



# UNIVERSAL REGISTRATION DOCUMENT ANNUAL FINANCIAL REPORT 2023

**SPIE, sharing a vision for the future**

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# UNIVERSAL REGISTRATION DOCUMENT

## 2023

Including the annual financial report

**As the independent European leader** in multi-technical services in the areas of **energy and communications**, SPIE supports its customers to design, build, operate and maintain energy-efficient and environmentally-friendly facilities.

SPIE SA, a "*société anonyme*" (joint stock company) incorporated under French law with a share capital of €78,446,564.48, registered at 10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France under company no. 532 712 825 (Pontoise Commercial and Corporate Register), is referred to as the "Company" in this Universal Registration Document. Unless otherwise stated, the "Group" and the "SPIE group" refer to the Company and its subsidiaries and holdings

This Universal Registration Document contains forward-looking statements regarding the growth, prospects, and strategies of the Group. These forward-looking statements are sometimes identified by the use of the future and conditional tenses and by terms such as "consider", "envisage", "think", "aim", "expect", "intend", "should", "anticipate", "estimate", "believe", "wish" and "might" or, if applicable, their negative forms and other similar words, terminology and phrases. Such information has no historically factual basis and should not be interpreted as a guarantee of future performance. It is based on data, assumptions and estimates from which the Group deems it reasonable to draw inferences. Such information may change or be modified due to uncertainties in the economic, financial, competitive, or regulatory environments. In addition, the occurrence of one or more of the risks described in Chapter 2 "Risk factors" of this Universal Registration Document may affect the Group's businesses, position and financial results as well as its ability to reach its objectives.

Investors should carefully consider the risk factors described in Chapter 2 "Risk factors" of this Universal Registration Document. The occurrence of all or any of these risks could have a negative effect on the Group's businesses, position, or financial results. Moreover, other risks as yet unidentified or

deemed insignificant by the Group could have the same negative effect.

This Universal Registration Document contains information about the Group's markets and competitive positions, including information about the size of such markets. The facts on which the Group bases its statements mostly come from estimates made by the Group, studies and statistics from independent third parties and professional organisations, and figures published by the Group's competitors, suppliers and customers (in particular, the Group's rankings in relation to its main competitors are based on revenues disclosed by them during the financial year ended 31 December 2023). Certain information contained in this Universal Registration Document is publicly available information which the Company considers reliable, but which has not been verified by an independent expert. The Company cannot guarantee that a third party using different methods to collect, analyse or calculate data on business segments would obtain the same results. The Company makes no undertaking and provides no warranty as to the accuracy of this information. It is possible that such information proves to be incorrect or out of date. The Group makes no undertaking to publish updates to such information, except in connection with any applicable legal or regulatory obligations.

Certain figures (including figures expressed in thousands or millions) and percentages in this Universal Registration Document have been rounded. The totals presented in this Universal Registration Document may differ slightly from those obtained by adding together the exact (decimal) values of those figures.

#### SPIE SA

*société anonyme* (joint stock company) with share capital of €78,446,564.48  
Registered office: 10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France  
Pontoise Trade and Companies Registry number 532 712 825



This Universal Registration Document was filed on 5 April 2024 with the AMF under the registration number D.24-0245, as competent authority under regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with regulation (EU) 2017/1129.

Copies of this Universal Registration Document are available free of charge from SPIE, 10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France, and on the websites of SPIE ([www.spie.com](http://www.spie.com)) and the Autorité des marchés financiers ([www.amf-france.org](http://www.amf-france.org)).

# "The SPIE group is positioned on megatrends that are shaping the economy"

*Gauthier Louette,  
Chairman & CEO of SPIE*

## **In 2023, SPIE announced record results. How do you explain this excellent performance in an unsettled economic and geopolitical environment?**

**GL:** This clearly shows that we are positioned on megatrends that are shaping the economy. The geopolitical context is driving the pace of the energy transition, with demand for a larger share of low-carbon power, both renewable and nuclear, in the energy mix. Across Europe, these developments are having a major impact on energy infrastructures – SPIE's core area of business expertise. Germany and the Netherlands, for example, have made the switch from gas to additional renewable energy sources, involving the wholesale reshaping of distribution networks. Meanwhile, France is maintaining and renewing its energy sources. The political will to develop nuclear power is now well established, and we are starting to take part in calls for tender for new EPRs. In addition to these energy transition projects, there is strong demand from industry and service sector players for solutions to boost energy efficiency and adapt existing infrastructure to new energies. Lastly, we continue to be involved in the installation of the charging points and networks needed to support the growth of electric mobility. Our technical services are in very strong demand, enabling



us to generate growth and maintain our margins despite inflation.

## **You spoke of major opportunities in Germany and the Netherlands. How are you positioned in these regions and beyond?**

**GL:** We are leading in the Netherlands market, and our performance there is remarkable. In Germany, the acquisition of ROBUR at year-end will enable us to expand into the industrial services market. In terms of revenue and headcount, Germany is now almost on a par with France. Our presence in Central Europe has also grown and we will be developing our organisational structure to enable SPIE to further strengthen its position

in this region. Outside Europe, we are also equipping ourselves to seize the opportunities offered by low-carbon energies. With the acquisition of Correll, SPIE Oil and Gas Services – renamed SPIE Global Services Energy – has tangibly expressed its ambition to diversify into offshore wind energy.

### **How are you mobilising your 50,000 employees to contribute to the energy transition, a crucial issue in the fight against climate change?**

**GL:** For several years now, we have been making climate action an integral part of our Group strategy. And I am delighted to see that we are making significant progress, both internally and with our customers and suppliers. Almost 50% of our revenue already comes from activities that help our customers to reduce their carbon footprint. All our subsidiaries are now offering services linked to the energy transition, including those specialising in digital transformation, where energy efficiency challenges are considerable. The energy transition is a core part of our business and I want all our employees to be aware of and understand the positive role SPIE is playing in this transition. We have included a sustainability component in the variable compensation of all our managers to demonstrate the importance of this topic and our desire to work alongside them to make progress in that area. We are also creating a SPIE Climate Academy to give everyone a better understanding of climate change challenges and the practical solutions offered by SPIE.

### **In 2023, ChatGPT took the world by storm and considerably expanded the use of AI. What opportunities does this technology offer SPIE today?**

**GL:** I prefer to talk about statistical computing power as opposed to artificial intelligence, because that's what we're dealing with today: increasingly powerful engines that can process large volumes of data and make sense of them. The most obvious application for us is gaining an ever-greater understanding of our customers' installations. By using data from smart sensors, we can considerably improve their energy performance and predictive maintenance. All these technological innovations will obviously generate huge volumes of data that will need

to be transmitted and stored securely. This opens opportunities for us in the installation, operation and maintenance of data centres. AI will also have an impact on our operations, driving efficiency and productivity.

### **Recruitment needs are high in your businesses, but there is a shortage of available talent. How can we ensure that this talent chooses SPIE and stays with us?**

**GL:** We have worked hard on enhancing SPIE's appeal to encourage talented people to join and, above all, stay within the Group, through promoting recruitment, referrals, retention – of young people in particular – and work/study contracts. Employee shareholding plays an important role in the broad range of measures we are putting in place, as it enables our employees to share in the company's success over the long term. Our "SHARE FOR YOU 2023" campaign saw record participation, with more than 17,000 employees from 14 countries reaffirming their confidence in SPIE's future and their attachment to the company. As part of the work on our company's purpose, during workshops attended by almost 700 people at all levels of the company, I was able to see just how important pride in our profession and the concept of trust were for the participants: trust in the company, trust in the teams and being a trusted partner for our customers. We need to build on these commitment levers by providing employees with a clear idea of the usefulness of our businesses in driving the energy transition. In a world where people are, quite rightly, searching for meaning, this seems to me to be of the utmost importance.

# SPIE, committed to energy transition and a responsible digital transformation

## Profile

SPIE is the independent European leader in multi-technical services in the areas of energy and communications. Our 50,000 employees are committed to achieving the energy transition and responsible digital transformation alongside our customers. In the fight against climate change, SPIE is part of the solution!

**SPIE, sharing a vision for the future**



## SPIE, a century-old company supporting the energy transition

**1900**

Creation of the Parisian Society for the Railway and Electric Tramway Industry

**1946**

The Parisian Company for the Railway and Electric Tramway Industry is renamed the Parisian Company for the Electric Industry (SPIE).

**1968**

SPIE merges with the Batignolles Construction Company from Spie Batignolles.

**1982**

Acquisition of Trindel and creation of the Electricity and Nuclear Division.

**1997**

Purchase of SPIE Batignolles, renamed SPIE, by its staff associated with the AMEC minority group

**2003**

AMEC takes control of SPIE, which becomes AMEC SPIE. Sale of its construction subsidiary, Spie Batignolles, to its executives.

**2006**

AMEC sells AMEC SPIE to the PAI investment fund, with the company changing its name to SPIE

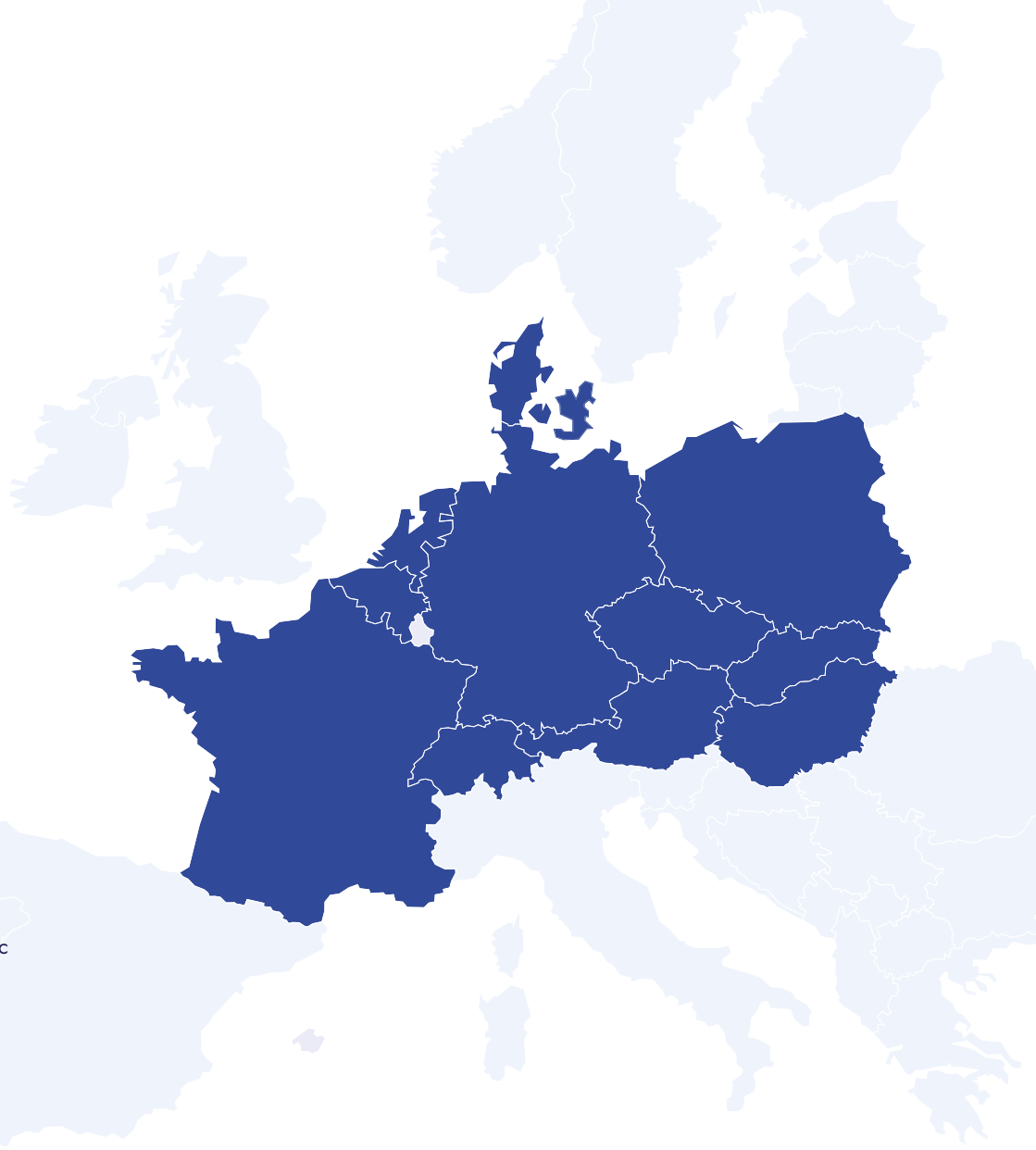
## Geographic footprint

### Europe

Austria  
Belgium  
Czech Republic  
Denmark  
France  
Germany  
Hungary  
Netherlands  
Poland  
Slovakia  
Switzerland

### Outside of Europe for SPIE Global Services Energy:

Africa, North America, Asia-Pacific and Middle East



### 2007

SPIE acquires AMEC's electrical engineering division, renamed SPIE Matthew Hall.

### 2011

Takeover of AMEC SPIE by a consortium composed of Clayton, Dubilier & Rice, LLC, AXA Private Equity and Caisse de Dépôt et Placement du Québec.

### 2015

SPIE's initial public offering.

### 2017

SPIE acquires the SAG Group, Germany's leading provider of services and systems for electricity, gas, water and telecommunications networks. Peugeot Invest Assets takes a stake in SPIE.

### 2022

SPIE becomes No. 1 in multi-technical services in the Netherlands through the acquisition of WorkspHERE. SPIE sells its UK business to Imtech. Lac1 fund, managed by Bpifrance, acquires a stake in SPIE.

### 2023

SPIE acquires Correll group and SPIE Oil & Gas Services becomes SPIE Global Services Energy

### 2024

SPIE acquires ROBUR. This acquisition helps SPIE establish a strategic position in the German industrial services market.

# Financial performance

In 2023, SPIE achieved a outstanding financial performance, demonstrating the Group's strategic positioning as a key player in the energy transition, as well as its robust business model despite an inflationary environment.

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## 2023 key figures

50,000

employees  
(as of 31 Dec. 2023)

48%

Green share of 2023 revenue  
aligned with climate criteria of  
the EU taxonomy

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€8.7 bn in revenue

€584m

in EBITA

#1

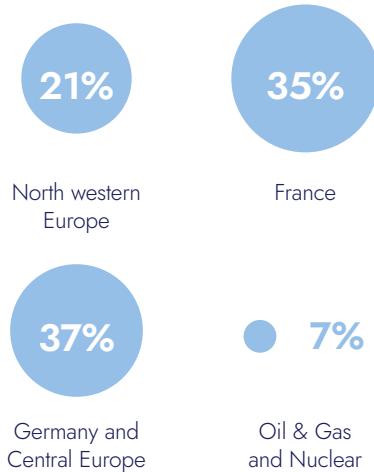
Employees are the  
Group's largest  
shareholder  
(as of Dec. 31, 2023)

702

million euros of  
acquired revenue

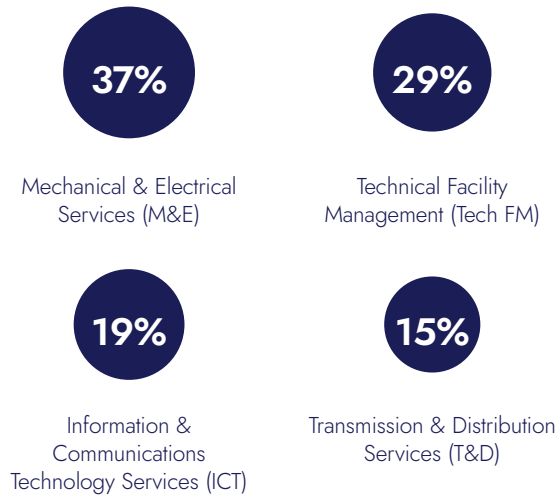
## 2023 Revenue per reporting segment

Total: €8.7bn



## 4 fields of expertise

Total: €8.7bn



## Supporting our customers' assets throughout their lifecycle

Total: €8.7bn



**25%**

### New facilities

- Engineering and supply
- Installation
- Consulting and design

**75%**

### Asset support

- Replacement
- Upgrading and modifications
- Maintenance and services

## 4 markets

Total: €8.7bn



**36%**

**Smart cities**  
Contribute to a sustainable model of urban and regional development



**22%**

**e-efficient building**  
Optimise real estate performance in the long term



**25%**

**Energies**  
Facilitate the energy transition



**17%**

**Industry services**  
Support the development of each industrial sector

# Non-financial performance

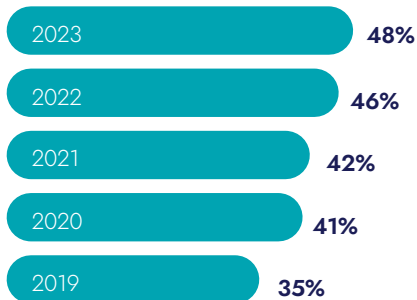
SPIE has an ambitious sustainability roadmap with quantified annual targets, which are incorporated into its financing strategy and variable remuneration incentives. The Group therefore closely links its strategy and its extra-financial commitments.

## Pillar #1 Environment

**2025 Objective #1:**  
Contributing to a low-carbon economy

# 50%

Green share of SPIE's revenue in 2025 according to the climate criteria of the European Taxonomy



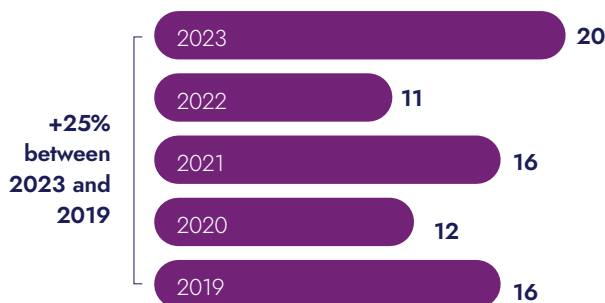
SPIE designs and implements long-term solutions to support its customers in their energy transition and help reduce their greenhouse gas emissions. In 2023, the Group's green share is 48%, in line with the defined trajectory. SPIE's contribution to a more balanced energy mix and a low-carbon mobility both increased in 2023.

## Pillar #2 Social & society

**2025 Objective #3:**  
Aiming for excellence in safety

# -50%

Severe accidents\* compared to 2019



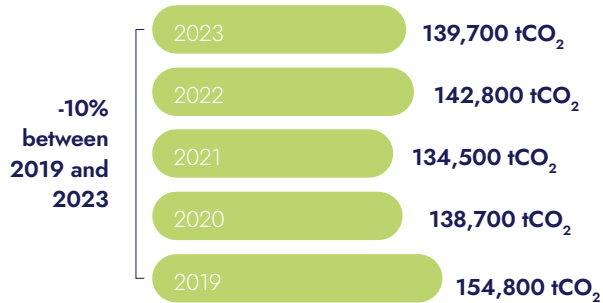
Since guaranteeing the safety of employees and contractors is SPIE's prime responsibility, the Group has been deploying ten vital safety rules since 2021 to step up the prevention of serious accidents. Despite constant mobilisation, the number of serious accidents rose significantly in 2023. To achieve its target by 2025, SPIE will continue to strengthen the rigour of operational controls and dedicated training for employees joining the Group through frequent acquisitions.

\*Scope: SPIE employees and temporary workers.

**2025 Objective #2:**  
Reducing SPIE's carbon footprint

**-25%**

Reduction of SPIE's direct carbon footprint\* compared to 2019 (scopes 1 & 2)

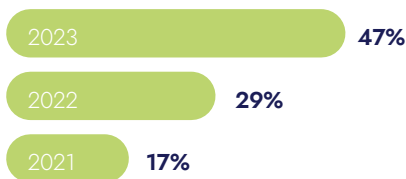


In 2023, the reduction in SPIE's direct carbon footprint will make little progress. While SPIE's building estate has reduced its carbon footprint by more than a third since 2019, SPIE's vehicle fleet has not been able to reduce its footprint to the extent initially forecast, mainly because of the long lead times for the delivery of electric vehicles. However, the proportion of the fleet replaced by battery-electric vehicles is rising sharply to 54% in 2023, compared with 37% in 2022. 11% of SPIE's fleet was electrified by the end of 2023. This proportion will increase significantly over the next two years in order to meet the 25% carbon footprint reduction target.

\*Our figures have been modified to integrate changes in our organisational scope using a common methodology based on the Greenhouse Gas Protocol. Rebaselining criteria include acquisitions and divestments since 2019.

**67%**

Share of emissions from purchasing expenditure with suppliers who have set formal targets to reduce their carbon footprint

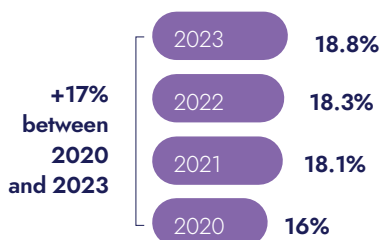


Thanks to an active supplier engagement strategy, the share of SPIE suppliers who have set themselves formal and ambitious targets for reducing their carbon footprint is set to rise sharply again in 2023. SPIE has developed solutions tailored to the challenges faced by smaller suppliers who have not yet embraced decarbonisation.

**2025 Objective #4:**  
Strengthening gender diversity

**+25%**

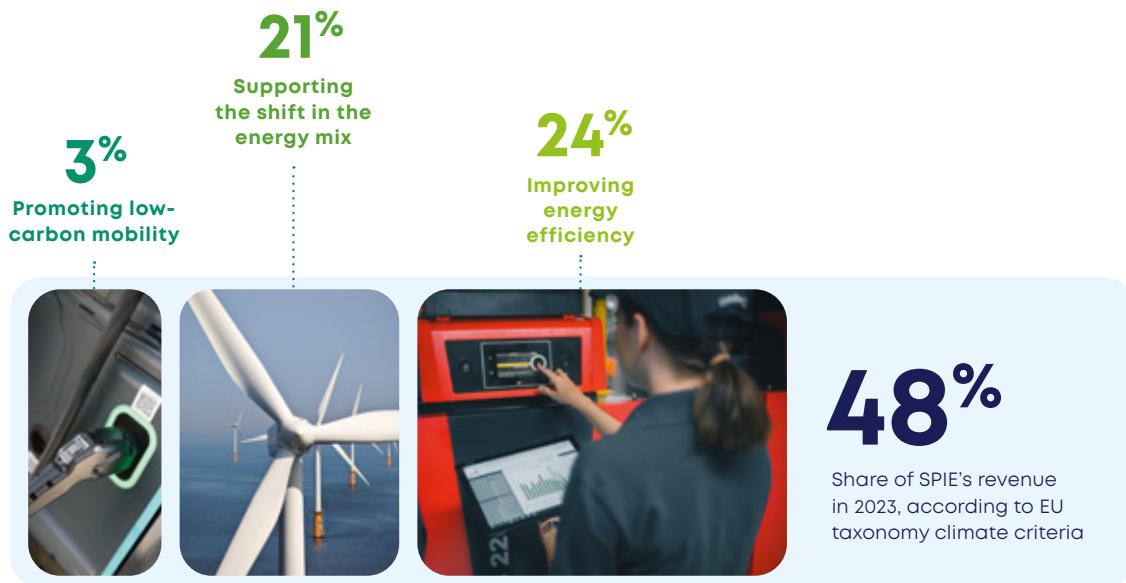
Proportion of women in key management positions by 2025 compared to 2020



In 2023, the proportion of women in key management positions will continue to rise in line with the established trajectory. To achieve its targets, SPIE will continue over the next two years to actively promote gender diversity in the recruitment and retention of female talent. For example, key management positions open to recruitment must, as a minimum, include a woman on the final list. Internal management training programmes must also include around 20% women.

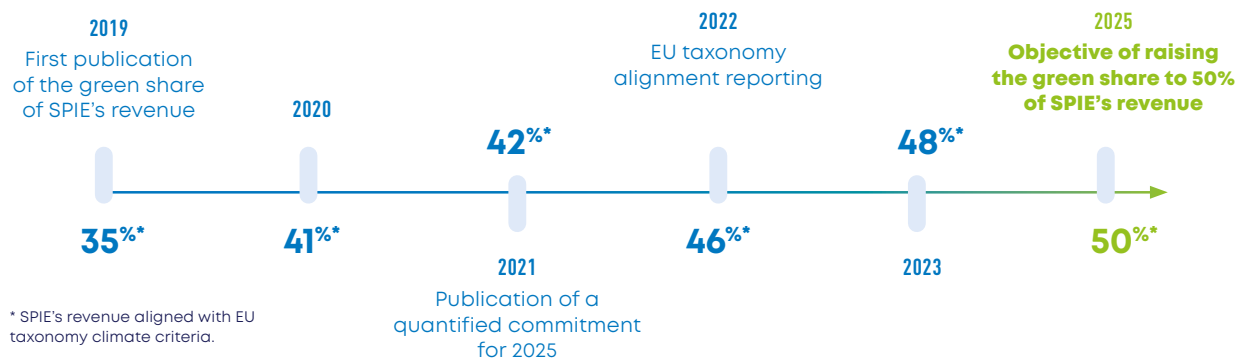
# Contributing to a low-carbon economy

Reaching 50% of SPIE's revenue in 2025 according to the climate criteria of the European Taxonomy



SPIE'S 2023 REVENUE: €8.7BN

## Early commitment to the EU taxonomy



# Corporate governance

The Board of Directors is composed of 11 members.



**Gauthier Louette**  
Chairman of the board of directors



**Patrick Jeantet**  
Senior Independent Director  
Chairman of the nominations and compensation committee  
Member of the CSR & governance committee



**Sandrine Térán**  
Independent director  
Chairwoman of the audit committee



**Regine Stachelhaus**  
Independent director  
Chairwoman of the CSR and governance committee  
Member of the nominations and compensation committee



**Jérôme Nier**  
Director representing employees  
Member of the nominations and compensation committee



**Christopher Delbrück**  
Independent director  
Member of the audit committee



**Michael Kessler**  
Director representing employees  
Member of the CSR and governance committee



**Trudy Schoolenberg**  
Independent director  
Member of the CSR and governance committee



**BPIFRANCE INVESTISSEMENT MANAGING LAC1 FUND,**  
represented by **Adeline Lemaire**  
Independent director  
Member of the CSR and governance committee



**Gabrielle Van Klaveren-Hessel**  
Director representing shareholder employees  
Member of the audit committee



**PEUGEOT INVEST ASSETS**  
represented by **Bertrand Finet**  
Independent director  
Member of the Audit Committee  
Member of the nominations and compensation committee

# Acquisitions: A Year of Vigorous External Growth for SPIE

To enhance its expertise and support its customers in achieving their ambitions, SPIE is pursuing a sustained external growth strategy. With 9 new acquisitions in 2023, the Group pursues the consolidation of its position in the countries where it operates, while strengthening its position in markets of the future, such as offshore wind power.

**9**  
acquisitions  
**702**  
million  
euros of  
acquired  
revenue



## **ROBUR Industry Service Group GmbH**

Industrial services  
Germany

With this acquisition, SPIE establishes a strategic position in the German industrial services market (the largest European market), where the Group had previously had a limited presence. SPIE will thus develop and enrich its portfolio of activities in Germany and consolidate its position as the number 2 in the sector. The Group will be able to exploit commercial synergy opportunities with an attractive portfolio of leading clients. SPIE also enters the very promising market of wind energy maintenance, thus strengthening its position as a key player in the energy transition.

**Revenue: €380 million**  
(2023 estimate)  
**2,600 employees\***



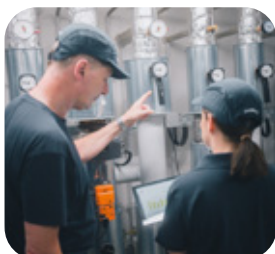
## **Correll Group**

Renewable energies  
SPIE Global Services Energy

SPIE acquires Correll, a major player in electrical engineering applied to the offshore wind industry. Correll deploys its expertise worldwide, especially in Europe (Atlantic, Baltic, and North Sea), the United States, and Taiwan. With this acquisition, SPIE Oil & Gas Services accelerates its diversification strategy towards renewable energies and is renamed SPIE Global Services Energy in January 2024.

**Revenue: €55 million**  
(2023 estimate)  
**109 employees and 500 expert contractors\***

\*The revenue and workforce figures indicated apply to the year 2022.



**J.D. EUROCONFORT**  
Facility management  
France

SPIE strengthens its position in the Facility Management and multi-technical maintenance segment in France.

**Revenue\*:** €11 million  
45 employees



**ENTERPRISE COMMUNICATIONS & SERVICES GMBH (ECS)**  
Information and communication technologies  
Germany

This acquisition enables SPIE to strengthen its positioning in information and communication services in Germany.

**Revenue\*:** €22 million  
130 employees\*



**AVM UP**  
Information and communication technologies  
France

Thanks to this acquisition, SPIE strengthens its expertise in the field of enterprise communications, particularly in the provision of cloud services.

**Revenue\*:** €22 million  
50 employees\*



**BRIDGING IT**  
Information and communication technologies  
Germany

SPIE accelerates its development in digital transformation services in Germany. Bridging IT offers customised services ranging from consulting to systems architecture, including digital product/process development, software engineering, and managed services.

**Revenue:** €140 million (2023)  
700 employees\*



**RÉSEAUX ENVIRONNEMENT (85%)**  
City Networks  
France

This acquisition enables SPIE to continue its development in energy networks, heating networks, and Smart City, and to densify its local geographical footprint.

**Revenue\*:** €38 million  
120 employees\*



**IMI AERO-DINAMIEK**  
Building services  
Netherlands

This acquisition brings a complementary offer through measurement processes, validation, and optimisation of heating, ventilation, and air conditioning (HVAC) systems.

**Revenue\*:** €6 million  
65 employees\*



**GRID SOLUTIONS ACTIVITIES OF STRUKTON GROUP**  
Transmission and distribution  
Netherlands

With this acquisition, SPIE continues to consolidate its positions in the booming energy market in the Netherlands. The Grid Solutions activity provides services for the installation, extension, renovation, and maintenance of high-voltage substations and medium-voltage infrastructures.

**Revenue\*:** €28 million  
115 employees\*

# Selection of Achievements

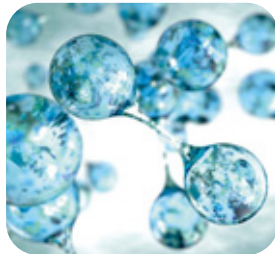
## Mechanical & Electrical Services (M&E)



**SWITZERLAND – In Geneva, a modernised and sustainable business district**  
Within the new Pont-Rouge business district, SPIE has carried out the electrical installations for two buildings housing offices and retail spaces.



**BELGIUM – Modernisation and extension of the Charleroi light metro**  
SPIE Belgium and Equans will create eight new smart and automated stations on a line of the Charleroi light metro.



**GERMANY – A pilot project to replace natural gas with hydrogen**  
SPIE has installed a hydrogen-based power supply system on a site of the Bilstein group, one of the world's leading manufacturers of cold-rolled strip.



**FRANCE – A new five-year framework contract with EDF**  
SPIE Nucléaire will provide study services and general electrical installation works as part of the major overhaul program of French nuclear power plants.

## Technical Facility Management (Tech FM)



**POLAND – Technical management of the Republik building's facilities**  
In Gdynia, SPIE is responsible for the inspection and maintenance of the technical facilities of the fully modernised 9,000 sq m Republik office building.



**FRANCE – Offshore maintenance for the first French offshore wind farm**  
SPIE Industrie will provide preventive and corrective maintenance of various electrical installations of the Saint-Nazaire offshore wind farm for two years.



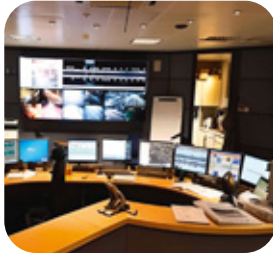
**DUBAI – Ensuring the performance of solar installations in the Middle East**  
SPIE Global Services Energy will provide maintenance and operation for three years of solar panels located on the roofs of industrial and commercial buildings on behalf of TotalEnergies Renewables DG MEA.



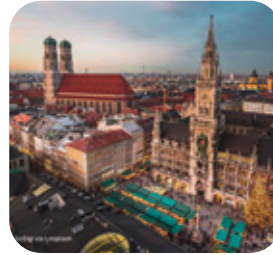
**GERMANY – Alongside Mercedes-Benz to optimise its industrial and energy performance**  
SPIE ensures the maintenance of industrial facilities and technical equipment as well as the fluid supply of the Mettingen plant.

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## Information & Communications Technology Services (ICT)



**BELGIUM –**  
**Modernisation of 54 tunnels for a safer and smoother experience**  
By deploying a new specialised software, SPIE Belgium will modernise the management of 11 km of Walloon tunnels.



**GERMANY –** **Deployment of a unified communication system in Munich**  
SPIE supports the planning, implementation, and commissioning of a central telecommunications network for the institutions and entities of the metropolis.



**FRANCE –** **Clermont Auvergne Métropole: aiming for a responsible digital strategy**  
SPIE ICS supports Clermont Auvergne Métropole in making digital technology one of the levers for reducing its carbon footprint.



**FRANCE –** **Supporting the digital transformation of a health organisation**  
SPIE supports the ACMS – France's largest inter-company health and prevention service – in transforming its IT service management processes.

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## Transmission & Distribution (T&D)



**NETHERLANDS –**  
**Connecting offshore wind farms to the electrical grid**  
SPIE is involved in the creation of a next-generation substation ensuring the connection between under-water electrical networks and the high-voltage network on behalf of TenneT.



**NETHERLANDS**  
**– Improving living environments by burying high-voltage lines**  
SPIE Nederland is responsible for burying high-voltage lines in urban areas and the outskirts of the city of Breda.



**GERMANY –** **New very high-voltage lines for better integration of renewable energies**  
Near Koblenz, SPIE is installing about 25 km of very high-voltage line on behalf of the electrical grid operator Amprion.



**GERMANY –** **A new infrastructure serving renewable energies**  
In Vietlütbe, SPIE is creating an electrical substation that will be powered by various renewable energy installations in the region.



# -1-

## PRESENTATION OF THE GROUP AND ITS BUSINESS

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## 1.1 HISTORY

Société Parisienne pour l'Industrie des Chemins de Fer et des Tramways was founded in 1900 and renamed Société Parisienne pour l'Industrie Électrique (SPIE) in 1946. In 1968, Société de Construction des Batignolles (founded in 1846) and SPIE merged under the name SPIE Batignolles. The main shareholder of SPIE Batignolles at that time was the Empain group, which subsequently became the Empain-Schneider group.

In 1997, Empain-Schneider sold SPIE Batignolles to its employees and the British company AMEC, which specialised in engineering, project management and consulting. In 1998, SPIE Batignolles was renamed SPIE; it was active in three business sectors: (i) SPIE Batignolles, which specialises in the construction market; (ii) SPIE Enertrans, which specialises in rail transport/traffic and the energy market, and (iii) SPIE Trindel, which specialises in electrical engineering and local services.

In 2003, AMEC purchased the shares of the minority shareholders and SPIE thus became the Continental Europe division of AMEC under the name AMEC SPIE. In that same year, AMEC SPIE continued to expand its Oil activity with the acquisition of Ipedex and sold SPIE Batignolles, its construction subsidiary, to its executives. In 2006, AMEC SPIE was sold to the PAI Partners fund. Since that date, the Group has conducted business under the SPIE name. In August 2011, a consortium comprising an investment fund managed by Clayton, Dubilier & Rice, LLC, an investment fund managed by Ardian (formerly AXA Private Equity), and Caisse de Dépôt et Placement du Québec acquired control of the Company for around €2.1 billion.

Starting in 2002, the Group refocused its strategy to become a leader in the multi-technical services market. The Group therefore moved out of the construction business and large-scale projects to focus on multi-technical services in the energy and communications sectors, thereby becoming a leading stakeholder in the digital and energy transition process. During this same period, SPIE focused its European expansion on Germany, Central Europe, the Netherlands, Belgium and Switzerland, countries in which the market structure and growth dynamics match the Group's business model and allow it to achieve leading positions.

This expansion was achieved *via* external growth with, firstly, two major acquisitions in Germany (the Service Solutions business of Hochtief in 2013, followed by the SAG group, a leading German provider of services and systems for electric, gas, water, and telecommunications networks in 2017), with Germany thereby becoming the Group's largest market outside of France. In addition, across highly fragmented markets, the Group continued its strategy of targeted or "bolt-on" acquisitions aimed at strengthening its offer of services. Since 2006, SPIE has completed 150 bolt-on acquisitions representing total acquired production of around €3.9 billion, for aggregate total investment of approximately €1.9 billion.

In June 2015, SPIE was listed on the stock market and its shares were admitted to trading on Compartment A of the Euronext Paris regulated market.

In October 2022, the Group announced the sale of all of its activities in the United Kingdom.

## 1.2 COMPETITIVE STRENGTHS AND ADVANTAGES

The Group is the independent European leader in multi-technical services (electrical, mechanical and climate engineering and communication systems). <sup>(1)</sup> It is also a

major player in specialised technical services dedicated to the oil & gas and nuclear industries.

### 1.2.1 A EUROPEAN LEADER IN MULTI-TECHNICAL SERVICES, PLAYER IN THE ENERGY TRANSITION AND DIGITAL TRANSFORMATION

#### THE INDEPENDENT EUROPEAN LEADER IN MULTI-TECHNICAL SERVICES <sup>(1)</sup>

The Group provides multi-technical services in the fields of energy (electrical engineering, air conditioning and mechanical engineering) and communication systems. The Group differs from the other main multi-technical services players in that it operates independently from a group involved in energy, civil engineering, construction, and concession activities. The homogeneity of its business portfolio, its consistency and its specialisation in multi-technical services have allowed it to successfully develop its activities and strengthen their profitability with its employees being an integral part of the success of this strategy. Moreover, its independence from a diversified group provides with more operational flexibility and allows to dedicate its cash flow mainly to the growth of the business.

#### A KEY PLAYER IN THE ENERGY TRANSITION AND DIGITAL TRANSFORMATION PROCESSES

The nature of the services it provides gives SPIE a leading role in (i) improving the energy efficiency of buildings and infrastructures, (ii) developing the energy production and distribution mix with a move toward low-carbon energy, (iii) developing low-carbon mobility and (iv) developing automation and smart building solutions, alongside the technological convergence of communication systems and the cloud.

As concerns over climate change grow, local and national authorities, corporations, and consumers in general are becoming increasingly preoccupied with environmentally responsible energy consumption. The Group considers that many of its technical services, not to mention the innovative services it is developing, in particular with regard to renewable energy production, installing and renovating infrastructure, smart energy

systems and optimising communication systems and nuclear energy, maximise energy efficiency and savings. The Group also has recognised expertise in the technical services needed to improve environmental efficiency. It considers itself in a good position to take advantage of the strong growth potential in the "green economy" with customers for whom energy efficiency and sustainable development are a key concern.

#### A UNIQUE POSITION IN EUROPEAN MARKETS

The Group is the independent European leader in multi-technical services <sup>(1)</sup>, with a strong strategic positioning in the largest targetable European markets with good growth momentum. At the date of this universal registration document, the Group is the leading independent player in France, Germany, and the Netherlands, in markets characterised by the coexistence of major national players and a large number of local players <sup>(1)</sup>. In addition, the Group has a solid presence in Belgium, Poland and Switzerland, markets in which it considers itself to be one of the main players.

The Group's strong foothold in European markets and its range of leading multi-technical services enable the Group to (i) differentiate itself from local players and thus participate in the consolidation of the sector, and (ii) increase its market shares, particularly among international customers seeking service providers for all their European facilities, by addressing their growing needs for multi-technical expertise. The Group is able to provide its services and assist its customers at the local, regional and international level. By virtue of its size, the Group has greater negotiating power with respect to its suppliers, allowing it to achieve economies of scale as part of its procurement policy.

#### A RANGE OF HIGH VALUE-ADDED MULTI-TECHNICAL SERVICES

Through the expertise of its teams, the Group offers its customers essential and high value-added services for their activities. The Group's services cover the entire life cycle of its customers' facilities (from design and installation to maintenance and operational support) in the areas of energy (electrical, mechanical and HVAC engineering) and communications systems.

<sup>(1)</sup> Company's estimates based on its 2023 production and the revenue published by the Group's main competitors for the financial year ended 31 December 2023.

### **A RANGE OF MULTI-TECHNICAL SERVICES BASED ON A DENSE LOCAL NETWORK**

The Group's services are based on a dense local network of approximately 900 sites, most of which are located in seven main countries (France, Germany, the Netherlands, Belgium, Poland, Austria and Switzerland). The Group considers that multi-technical services must be adapted to the specific needs of each customer and that proximity is essential to understand and anticipate customer needs and thus deliver quality services in a timely manner. Furthermore, the Group considers that its extensive presence in certain countries and its comprehensive customer approach allow it to address the growing trend among big firms to outsource their technically complex non-core operations to service providers capable of servicing their entire facilities and to meet these customers' expectations with regard to quality and services offered. A strong local presence is also a key driver of performance and efficiency and gives the Group the ability to optimise and leverage resources.

### **A STRONG BRAND AND RECOGNISED TECHNICAL EXPERTISE, DRIVEN BY HIGHLY QUALIFIED AND MOTIVATED TEAMS ASSOCIATED WITH THE COMPANY'S PERFORMANCE**

With over 120 years of experience, the Group enjoys a strong brand image and a reputation for high quality among its customers. Its range of services is supported by qualified and motivated teams.

The Group has set up several training centres to spread technical expertise throughout its various subsidiaries and leverage it across its industries and the countries in which it is active. It also closely associates its employees with the Company's results, notably through a proactive employee shareholding policy and short- and long-term compensation policies aligned with the Company's financial performance (EBIT and cash flow of the operating unit in question) but also with the Group's CSR performance.

### **1.2.2 A RESILIENT BUSINESS MODEL BASED ON RECURRING REVENUES**

The Group has developed a wide range of integrated technical services to meet the needs of customers in all sectors of the economy, thus enabling it to feed its growth-driving business model with recurring revenues and very good visibility.

The quality of execution and long-term commercial relationships with its customers enable SPIE to benefit from a high rate of renewal of its contracts. Moreover, maintenance services provide high visibility on the evolution of its revenues, with contracts generally running for multi-year periods ranging from three to five years on average. The Group's recurring services accounted for approximately 75% of the Group's consolidated production for the financial year ended 31 December 2023 (including maintenance and framework contracts).

Moreover, the Group's business model favours small- and medium-sized projects (which are sometimes part of larger multi-year framework contracts), and avoids major one-off contracts with their higher levels of risk.

Lastly, the Group's business model, as well as the diversification of its client portfolio and the markets in which it operates, have historically provided a certain resilience during economic downturns that affect one of its business segments or regions. For the financial year ended 31 December 2023, the Group's top ten customers therefore accounted for only 18% of its consolidated production. Furthermore, the Group's business with its ten biggest customers is spread out across various contracts, operating segments, and regions, thus reducing its commercial dependence.

With a portfolio of more than 26,000 customers covering all sectors of the economy, and long-term relationships with them, SPIE has a highly diversified and resilient business model.

### **1.2.3 IMPLEMENTATION OF STRICT PROCEDURES AND CONTROLS TO ENSURE A GOOD PERFORMANCE AMONG LOCAL MANAGEMENT TEAMS**

With 900 sites, mainly concentrated in seven main countries, the Group operates through a dense local network by sharing the Group's best practices in order to ensure the cohesion of teams and expertise and to maximize the performance of the local management teams. The Group's management closely monitors the applications of these procedures; in particular when consolidating new entities, with notably the proactive management of risk via common financial procedures, monthly activity reviews and reporting systems.

The Group has developed best practices shared by all subsidiaries, specifically with regard to managing its working capital requirement and invoicing methods, in all the countries in which it operates. Through a rigorous contracting structure as well as strict invoicing procedures, the Group ensures the effective collection of its receivables, thus contributing to the generation of high cash flows.

The Group's strategy emphasises a strong entrepreneurial approach involving local responsibility and decision-making so as to adapt to market conditions and take advantage of growth opportunities while leveraging the best practices and expertise shared throughout the Group. Under the oversight of the Group's General Management, local management teams are empowered and incentivised to focus on their local markets and look for potential acquisitions (within strict criteria and limits set at Group level) and are directly responsible for the successful consolidation of new acquisitions.

The competence and experience of its local management teams have enabled the Group to develop a strong corporate culture based on performance and strict risk management which rewards teamwork and individual merit and initiative through clear incentives. The Group believes that this strong local management culture, which motivates employees at all levels of the organisation, is essential to implementing its strategy and reaching its goals.

## 1.2.4 STRUCTURAL TRENDS DRIVING THE GROUP'S GROWTH

The Group considers that its position as an independent European leader enables <sup>(1)</sup> it to seize growth opportunities by making the most of long-term growth drivers in the various markets in which it operates.

### ENERGY EFFICIENCY IN BUILDINGS AND INFRASTRUCTURE

As concerns over climate change grow with the resulting reinforcement of environmental standards and high energy prices, public and private entities are becoming increasingly preoccupied with environmentally responsible energy consumption.

Thus, through its offer (particularly in the areas of infrastructure installation and renovation, smart energy systems, renewable energy production, nuclear energy, and IT and communication systems enabling co-working while reducing travel), the Group responds to growing needs in terms of energy efficiency and plays a key role in the energy transition.

### CHANGES IN THE ENERGY PRODUCTION AND DISTRIBUTION MIX

Changes in the energy production and distribution mix are leading to the increasing use of low-carbon energy. Renewable energies, biofuels and nuclear energy are the pillars of the low-carbon energy mix. Their share should represent more than 80% of the European energy mix according to the European Union's long-term strategy for 2050. To support this change, in December 2023, the European Commission announced an action plan requiring an investment of €584 billion to modernise the European Union's electricity grids in order to support their modernisation and deployment. <sup>(2)</sup>

The Group offers a wide range of resources, skills and services aimed at improving the methods for using, producing, and transporting electricity under optimal safety and quality conditions. This measure is focused on energy efficiency and environmental performance. The Group is active both in the deployment of external networks (high- and low-voltage

networks, dry, heat and telecommunications networks) and in the construction and maintenance of electrical transformer stations. The Group has therefore strengthened its presence in energy transmission and distribution services, in particular in Germany in 2017 with the acquisition of SAG (see section 1.2.5 below).

As the use of renewable energies spreads, the Group is continuing to develop a line of services in hydroelectricity, solar and wind power, and in techniques such as methanation and waste combustion.

### THE DEPLOYMENT OF NEW TECHNOLOGIES AND INNOVATIVE SERVICES

Technical building and infrastructure systems are experiencing constant technological change. This is being reflected in the increasing use of technology in buildings, particular with respect to the development of automation, predictive maintenance as well as the technical convergence of information systems (in particular, with cloud computing and external hosting) and user comfort and safety measures. This development is currently characterised by the increasing use of smart technology in building equipment and infrastructure and, more specifically, in the increasing demand for "smart solutions" which combine IT and communication technologies, and electrical and mechanical equipment, with, for example, the development of intelligent systems enabling the optimisation of energy use.

SPIE, a leading player in multi-technical services in the energy and communication sectors, has the skills which lie at the very heart of these changes. With (i) expertise in the most state-of-the-art technologies and (ii) detailed knowledge of its customers' assets thanks to its role as an integrator, the Group supports its customers in the deployment of new technologies and innovative services and also in their transformation linked to the energy transition.

### INFRASTRUCTURE MODERNISATION, EXPANSION AND IMPROVEMENT

The services offered by the Group cover the entire life cycle of its customers' facilities, from design and installation to operational support, maintenance, and the redevelopment of existing infrastructure.

SPIE is capitalising on the demand created by the need for ever larger and higher-performance energy, telecommunications, and transport infrastructure, compliant with increasingly stringent safety requirements.

For example, in the nuclear sector, in 2023, the Group renewed the framework contract with EDF for part 2 of the contract for the execution of studies and general electrical installation services (IEG) as part of the implementation of the "Grand Carénage" plan for French nuclear power plants.

(1) Company's estimates based on its 2023 production and the revenue published by the Group's main competitors for the financial year ended 31 December 2023.

(2) Source: European Commission - An EU Action Plan for Grids, 2023.

## 1.2.5 A HISTORY OF SUCCESSFUL ACQUISITIONS, MAKING THE GROUP A MAJOR PLAYER IN THE CONSOLIDATION OF THE SECTOR

The technical services industry in which SPIE operates remains highly structurally fragmented, offering substantial opportunities for consolidation and external growth thanks to the potential acquisition of local players. In recent years, the Group has implemented its pan-European development strategy by playing an active role in this consolidation on the two levels described below.

### A STRATEGY TARGETING ACQUISITIONS OF SMALL- AND MEDIUM-SIZED COMPANIES, A KEY PILLAR OF THE GROUP'S GROWTH AND VALUE CREATION MODEL

For over 15 years, SPIE has been pursuing a strategy based on targeted "bolt-on" acquisitions of small and medium-sized companies, enabling it to (i) develop the local density of its presence, (ii) reinforce the range of services it offers and (iii) extend its geographical coverage. Each year, SPIE devotes a significant portion of its cash flow to the financing of a steady stream of acquisitions of small and medium-sized companies. This bolt-on strategy is at the heart of SPIE's growth and value creation model.

|  | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|------|------|------|------|------|------|------|------|------|
| Number of bolt-on acquisitions <sup>(1)</sup>                                      | 8    | 10   | 11   | 5    | 4    | 1    | 9    | 5    | 9    |
| Acquired annual production (in millions of euros) <sup>(1)</sup>                   | 184  | 263  | 321  | 95   | 210  | 10   | 691  | 155  | 702  |
| Contribution of acquisitions during the year (in millions of euros) <sup>(1)</sup> | 180  | 195  | 353  | 222  | 146  | 93   | 130  | 638  | 197  |

(1) Including the acquisition of WorkspHERE in the Netherlands in 2021.

The Group's external growth policy is led by a dedicated and experienced team, with strong support from local teams in the identification and integration of the entities acquired. The execution and success of this policy are enhanced by an in-depth knowledge of the markets and their various players, which has in particular enabled SPIE to complete some of its acquisitions by mutual agreement (rather than in a bidding war). Moreover, the Group's high level of available cash flow has enabled it to self-finance all of the bolt-on acquisitions completed in recent years while achieving its objective of reducing its financial debt leverage.

Thus, SPIE's ability to precisely identify potential acquisition opportunities and successfully integrate the acquisitions made, enables it to seize external growth opportunities and play an even more active part in consolidation of the sector, which is still very fragmented.

Thanks to its cash generation model and its significantly reduced leverage, SPIE is now accelerating its bolt-on acquisition policy by targeting larger companies.

In November 2021, the Group announced the acquisition of WorkspHERE, a Dutch specialist in Technical Facility Management and building services. With this acquisition, SPIE became the leading multi-technical service provider in the Netherlands, capitalising on the strengths of its pure-player model. WorkspHERE's revenue was €414 million in 2021.

In August 2023, SPIE announced the acquisition of BridgingIT, a German company that offers bespoke digital transformation services covering the entire value chain from consulting to systems architecture, through the development of digital products/processes, software, and managed services. BridgingIT's revenue is estimated at around €140 million in 2023.

In November 2023, the Group announced the acquisition of ROBUR in Germany, a leading player in industrial services with a diversified portfolio and a growing presence in wind energy maintenance activities. ROBUR's revenue is estimated at around €380 million in 2023.

Since 2006, SPIE has completed 150 bolt-on acquisitions representing total acquired production of around €3.9 billion, for aggregate total investment of approximately €1.9 billion and an average EBITA acquisition multiple of 7.2x. In 2023, SPIE announced 9 bolt-on acquisitions representing a total acquired production of €702 million.

### TWO "PLATFORM" ACQUISITIONS ENABLED SPIE TO EXPAND INTO NEW MARKETS

"Platform" acquisitions are more significant structural acquisitions for the Group, allowing it to set up operations in a new country or break into a previously untargeted market. SPIE has made two "Platforms" acquisitions, in 2013 and 2017, generating €700 million and €1.3 billion in revenue, respectively, to open up the markets of Germany (the largest addressable market in Europe) and Central Europe.

In September 2013, the Group purchased Hochtief's Services Solutions business in Germany, effectively becoming one of the lead players in the German integrated multi-technical maintenance market, offering solutions dedicated to improving the energy efficiency of customers' installations.

In April 2017, the Group launched a new stage in its development in Germany and Central Europe with the acquisition of the SAG group, a leading German provider of services and systems for electricity transmission and distribution networks. This acquisition made SPIE the No. 1 player in Transmission and Distribution in Germany.

## 1.2.6 AN EXCELLENT FINANCIAL PERFORMANCE

Year after year, the Group has demonstrated its ability to grow its production and EBITA, as well as to maintain a cash conversion ratio <sup>(1)</sup> on average above 100%. The Group's production increased from €2.7 billion in 2006 to €8.7 billion in 2023, with EBITA rising from €97 million to €584 million over the same period.

| Performance indicator             | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Production (in millions of euros) | 2,652 | 3,116 | 3,625 | 3,664 | 3,661 | 3,984 | 4,115 | 4,563 | 5,220 | 5,264 | 4,941 | 6,127 | 6,671 | 6,927 | 6,642 | 6,971 | 8,092 | 8,709 |
| EBITA (in millions of euros)      | 97    | 129   | 166   | 197   | 220   | 243   | 262   | 298   | 334   | 353   | 342   | 388   | 400   | 416   | 339   | 427   | 511   | 584   |
| Cash conversion ratio (in %)      | N/A   | 176   | 156   | 96    | 124   | 106   | 100   | 110   | 102   | 105   | 122   | 102   | 116   | 101   | 139   | 98    | 97    | 109   |

In addition, the multi-technical services sector in which the Group operates is characterised by very limited capital expenditures. Through its traditional financing policy based on profitability and maintaining a negative working capital requirement, the Group considers that it generates high cash flow, allowing it to rapidly reduce its indebtedness ratio while pursuing its value-creating acquisitions strategy.

## 1.2.7 A STRONG CORPORATE CULTURE, NOTABLY REFLECTED BY HIGH EMPLOYEE SHAREHOLDINGS

The Group is led by a team comprised of the Chairman and chief executive officer and an 11-member executive committee with solid experience in the multi-technical services industry. Under this team, the Group has developed a strong corporate culture based on solid fundamentals, including:

- a large pool of qualified line and staff managers supported by a highly skilled workforce with recognised technical expertise at all levels;

Group revenue stood at €8,709.0 million in 2023, up +8.4% on an organic basis, driven by growing demand for energy-related services and price increases in an inflationary context. Total growth revenue was up +7.6% compared to 2022 including changes in perimeter for -0.8% (due to the disposal of our UK operations in December 2022), and currency movements at +0.0% (0.02%). In Q4 2023, Group revenue stood at €2,449.8 million, up +5.5% on an organic basis.

Group EBITA was €584.2 million in 2023, significantly up +14.3% compared to 2022. EBITA margin was at 6.7% of revenue, up 40 basis points year-on-year, confirming the ability of SPIE to protect and further increase its margins despite a high inflation context. The key drivers of the Group's EBITA margin improvements are the unabating focus on operational excellence, innovative high added value solutions and an even higher selectivity approach in a context of strong demand for our services and labour scarcity in our sector.

- an emphasis on professional development and workplace safety. In-house training, talent recognition and the adoption of best health and safety practices foster a favourable work environment and high levels of employee retention compared with competitors;
- an alignment of the interests of shareholders and employees, who are today the Group's main shareholders, contributing to the construction of a shared vision of the Group's strategy and objectives.

A critical factor in the Group's success is its employees' commitment to it and the prevalence of common values. The Group has therefore sought to associate its employees closely with its performance by implementing successive employee shareholding schemes in 1997, 2006, 2011, 2015 and every year since 2018. SPIE intends to continue an active employee share ownership policy.

(1) Ratio of cash flow from operations for the year to EBITA for the year, excluding the impact of IFRS 16.

## 1.3 STRATEGY

SPIE positions itself as a major European player in the energy transition and digital transformation.

SPIE's strategy is based on six key pillars.

Being a key player  
in **energy transition**  
and **digital transformation**

By supporting our customers  
in their transformation through  
solutions:

- **Energy efficiency**
- **Change in energy mix**
- **Electric mobility**

And by setting our own  
roadmap\* to:

- **Contribute to a low-carbon economy**
- **Reduce SPIE's carbon footprint**
- **Aim for excellence in safety**
- **Strengthen gender diversity**

And, by helping our customers  
in their digital transformation  
thanks to our services for IT,  
cloud, cybersecurity,  
and managed services  
infrastructures

Being a **leading**  
**Pure player** in  
multi-technical services

**By deploying SPIE's entire range  
of multi-technical services:**

- Mechanical and Electrical Services
- Technical Facility Management
- Information and Communication
- Transmission and Distribution Services

in all countries where the Group  
operates, enabling the creation of  
new **operational and commercial  
synergies**

**Paying constant attention**  
to operational and financial  
**excellence**

For our **profitable growth** and  
**cash generative** model... thanks  
to:

- **High selectivity** regarding contracts and projects
- **Rigorous cost and cash management**
- **Discipline** in contract management
- **Diversified** and **high-quality** client base
- Our '**margin over volume**' approach
- And the deployment of the **Group's best practices** and an **incentivizing variable remuneration policy based on** financial performance and safety of our employees

\* These objectives are detailed in this document in chapter 3.2.3 "CSR objectives".

**Consolidating and strengthening our positions in our markets** through targeted and self-financed bolt-on acquisitions

**Involving all our employees** in the Group's performance

**Innovating, as an integrator,** to support our customers in their transformation

Allowing us to:

- **Strengthen** our market share and geographic footprint
- **Extend** our service offering in all countries where the Group operates
- **Develop** and strengthen our skills and teams
- **Create value** for all stakeholders

By deploying:

- **Best practices throughout the Group** to ensure the safety of our employees
- An **entrepreneurial and decentralised approach**

By involving:

- Our employees in the Group's financial performance through the "**SHARE FOR YOU**" **employee shareholding program**

- **Mastering and developing** new essential digital tools for SPIE's and customers' transformation
- **Deploying new working methods** focused on collaboration and co-construction with customers
- **Creating solutions** focused on eco-innovation combining a high level of technical expertise with customer proximity
- **Building ecosystems** of technological and service partners (research centres, start-ups, manufacturers, etc.)

To embody the Group's values:  
Performance, Proximity and Responsibility.  
To create value for all our stakeholders

## 1.4 MARKETS AND COMPETITIVE POSITION

RFA

At the date of this universal registration document, the Group is one of the four largest independent players in France in a relatively consolidated market in which major national players occupy a prominent place, but where there is still a significant number of local players. The Group is also one of the two leading players in Germany, a country which has experienced strong development since 2013, and has a presence in the Netherlands, Belgium, Switzerland, Poland, Austria, Hungary, Slovakia, and the Czech Republic.

SPIE has a unique positioning in relatively uncyclical markets. It benefits from a customer portfolio present in all sectors of the economy and a significant level of recurring activities through its asset-support and imaintenance services, offering high visibility to its activity and very good resilience in the event of an economic slowdown.

In each of these countries, the multi-technical services market is composed of the following main customer segments:

- tertiary sector, including office buildings, retail, and healthcare;
- industry sector, including pharmaceuticals, agro-food, petrochemicals, automotive and aerospace;
- infrastructure, including energy, transport and telecommunications infrastructure operated mainly by large national companies;
- local authorities, including all public buildings and infrastructures owned by regional and municipal authorities (schools, research centres, libraries, city halls, public lighting, etc.);
- residential building, where the Group has a very limited presence, mostly addressed by small local players.

### 1.4.1 FRANCE

The French multi-technical services market is structured around four types of actors:

- large subsidiaries of leading French construction groups (Vinci Énergies, Eiffage Énergie, Equans);
- large national independent players (SPIE, SNEF); and
- a large number of small- and medium-sized regional and local players, basing their strategy on proximity and customer relationships or niche expert appraisals;
- to a lesser extent, the subsidiaries of energy supplier groups for their so-called service activities.

Major players now offer all types of services and cover all end-customer markets. In 2023, in a French market that is still fragmented, although more consolidated than other European markets, the Group believes it is one of the three largest players.<sup>(1)</sup>

### 1.4.2 GERMANY & CENTRAL EUROPE

The strong development of the Group in Germany since 2013 has considerably reinforced its position on this market. Today, the Group considers itself the second-largest player in the German multi-technical services market. This market (around €110 billion) is extremely fragmented and structured around three categories of players:

- the major international players (Vinci Energies, SPIE, Apleona, Strabag, Engie), which represent less than 10% of the market;
- the multinational or national players of medium size:
  - Technical Facility Management (Wisag, Sauter FM, Etna) and energy efficiency service providers (Getec, regional energy suppliers),
  - Mechanical & Electrical Services (Caverion, Elevion, Mercury, ROM Technik) and road infrastructure operators (Porr, PKE),
  - Transmission & Distribution (BKW, CTeam, EQOS, Freitag-Gruppe) and original equipment manufacturers (Hitachi, GE, Siemens),
  - Information & Communication Services (Computacenter, Damovo, Ostertag DeteWe);
- numerous small regional players often specialised in a specific market segment.

(1) Company's estimates based on its 2023 production and the revenue published by the Group's main competitors for the financial year ended 31 December 2023.

### 1.4.3 NORTHWESTERN EUROPE

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#### (I) NETHERLANDS

Through the recent acquisition of Worksphere, a Dutch specialist in smart and sustainable building services, SPIE became the leading multi-technical service provider in the Netherlands in 2023. <sup>(1)</sup> In particular, the Group believes itself to be the market leader in the energies and Bridges and Locks market.

#### (II) BELGIUM

The Group considers itself to be one of the largest players in the Belgian multi-technical services market, which is mainly covered by international groups.

### 1.4.4 OIL & GAS AND NUCLEAR

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#### 1.4.4.1 OIL & GAS

In 2023, the Group considers itself to be one of the main players in the commissioning of facilities services (before and after) and operations and maintenance markets.

#### 1.4.4.2 NUCLEAR

The market is quite consolidated, with few players having the expertise and qualifications needed to work in the specific environment of nuclear plants. In 2023, our customers position us among the leaders in the multi-technical services market for the nuclear industry in France.

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(1) Company's estimates based on its 2023 production and the revenue published by the Group's main competitors for the financial year ended 31 December 2023.

## 1.5 THE GROUP'S BUSINESS

RFA

### 1.5.1 OVERVIEW

The Group provides multi-technical services in the following regions: France, Germany & Central Europe, and Northwestern Europe.

As part of its Oil & Gas and Nuclear activities, the Group also offers multi-technical services in specialised sectors of the Oil & Gas and Nuclear industries. The Group operates its Oil & Gas activities in nearly 19 countries, while nuclear activities are conducted mainly in France.

The wide range of services offered by the Group breaks down into five areas of activity: Building Technical Installation, Technical Facility Management, City Networks and Grids, Information and Communication Services, Industry Services.

#### BUILDING TECHNICAL INSTALLATION

The Group's ambition is to sustainably optimise the technical, economic, and environmental performance of buildings to meet the societal challenges of the energy transition and digital transformation. The Group offers its services to operators of office buildings, shopping centres, public buildings, industrial buildings, logistics centres and data centres.

The Group's offering includes, among other things, consulting, design, and installation of systems:

- HVAC (heating, ventilation, and air conditioning) and electric high and low currents;
- heat pumps and flow management;
- energy management;
- smart lighting;
- access control and surveillance;
- fire safety.

The offering also includes the implementation of digital solutions for building data modelling (BIM-Building Information Modelling) as well as energy management systems (EMS-Energy Management System).

#### TECHNICAL FACILITY MANAGEMENT

In buildings, the users' experience is of foremost importance. For the Group, this means integrating new, innovative services and different services to make interconnected buildings and improving the uses of the occupants and operators, while meeting more and more stringent environmental energy efficiency standards.

The Technical Facility Management services of the Group include:

- the operation of buildings and technical equipment (electrical, air conditioning and mechanical);

- the single or multi-technical audit and diagnosis and maintenance necessary for the operation of facilities;
- the installation of, and operational support for, technical equipment;
- energy performance management;
- workplace management and solutions to improve the quality of life at work.

Its expertise in technical facilities allows the Group to commit to availability rates and performance levels for facilities. In energy performance contracts, the Group commits to the energy performance levels of the facilities for which it is responsible.

#### CITY NETWORKS AND GRIDS

Energy transition, upgraded urban mobility, interoperable infrastructures, smart public lighting, increased comfort and security, new mobile services in the areas of safety and transportation, etc. The city is changing each day. The Group contributes to the modernisation of the urban territories and the development of a sustainable model of the city, alongside the public operators, placing the user at the heart of the new systems deployed.

It is important to consider the transformations that the European energy sector is undergoing, in particular linked to the exponential development of renewable energies. In this environment, it is imperative to modernise the transmission networks; the objective would be to better link the cities to the decentralised areas where energy is produced.

The services offered by SPIE relate to the transmission and distribution of energy, primarily electrical (high-voltage lines, substations, distribution networks). These services include:

- planning, design, and engineering;
- installation and commissioning;
- operational and maintenance support services.

The Group aims to position itself both as a European leader in the Transmission & Distribution market and as a partner of reference for public operators for Smart City projects in Europe.

Services specific to communication infrastructures mainly concern:

- the installation of high points for mobile telephony;
- the deployment of very high-speed infrastructure;
- fibre optic customer connections;
- the installation of electrical vehicle charging points;
- systems for supervision and traffic control stations.

The Group also provides maintenance services for major national telecommunications operators.

## INFORMATION AND COMMUNICATION SERVICES

Digital technology makes major changes in the behaviours and expectations of final customers in all sectors of activity. To make their digital experience the simplest, most streamlined, and pleasant possible, one must be able to manage the complexity of infrastructures, data and services provided.

The Group provides services and solutions for its customers' information systems and their users:

- audits and technological consulting;
- design, installation and maintenance of IT;
- unified communications and collaboration;
- technical infrastructure and data centres;
- cybersecurity and data management;
- managed, operated and cloud services;
- managed services (support for users, management, and support for the operation of networks and systems);
- new technologies (artificial intelligence, edge computing, IoT).

## INDUSTRY SERVICES

European industry is in full transformation to gain in productivity while improving its technical and environmental performance in the face of decarbonisation challenges. SPIE operates beside industrial companies to accelerate this transformation and help them become more competitive.

For all industry sectors, the Group offers solutions and services across the entire industrial value chain, covering design, construction, and maintenance, and including:

- the design and the audit of electrical (high and low current) and mechanical installations;
- electrical and mechanical installation and maintenance;
- the automation of manufacturing processes, including instrumentation and control systems, robotics, and processing;
- industrial information and supervision systems;
- industrial instrumentation and 4.0 sensors (IoT);
- the implementation and management of energy efficiency systems in an industrial environment;
- decarbonisation solutions.

It also provides innovative and digital solutions:

- predictive maintenance to improve productivity and increase equipment availability;
- intelligent data management to improve the fluidity of the supply chain and the optimisation of production costs;
- energy management to control energy consumption and reduce costs and the carbon footprint.

### 1.5.2 FRANCE

For the financial year ended 31 December 2023, the France segment generated €3,077 million, or 35% of the Group's consolidated production, and EBITA of €206 million, representing 35% of the Group's consolidated EBITA.

The Group offers its services with the help of its subsidiary SPIE France and through a dense network of local offices in France. The Group offers services to all players and all sectors in the economy, in particular in aeronautics, agro-food, automotive, data centers, telecoms, mass distribution, banking and insurance, healthcare, local authorities and State services.

The main Key Accounts clients to which the Group provides electrical engineering services notably include EDF, Orange, ORANO, Airbus, SNCF, Sanofi, and BNP Paribas. In the areas of HVAC engineering, mechanical engineering and robotics, the Group's clients are, respectively, entities in the tertiary sector, and companies in the manufacturing and infrastructure sector, including, for example, Société Générale, Renault, Michelin, Naval group, GSK, Boehringer Ingelheim and Sanofi.

In France, the Group offers all services related to information and communication systems, in particular services that contribute to co-building and integrating the digital work environment and then managing and optimising it, from the workstation to data centres through network infrastructures, which allows it to support the transition to the hybridisation of the cloud, cybersecurity, valuation, and data management.

In order to enhance its range of services offering, the Group regularly considers acquisition opportunities across its business lines.

### 1.5.3 GERMANY & CENTRAL EUROPE

For the financial year ended 31 December 2023, the Germany & Central Europe segment generated a €3,213 million production, *i.e.* 37% of the Group's consolidated production, and a €201 million EBITA, *i.e.* 34% of the Group's consolidated EBITA.

Relying on its SPIE Deutschland & Zentraleuropa subsidiary ("SPIE DZE") the Group operates in Germany, Poland, Austria, Czech Republic, Hungary, and Slovakia. SPIE DZE offers a range of services including technical facilities management, energy efficiency solutions and technical services to:

- energy transmission and distribution networks;
- communications networks;
- gas and water transport networks.

In Germany, SPIE also offers technical services in the areas of building technology and automation (electrical, mechanical), services to data centers as well as the installation and maintenance of technical equipment for road traffic and tunnels. SPIE also provides information and communication services in Germany.

The Group is present throughout the country and has a strong presence in all major German metropolitan industrial regions (Lower Saxony, Hamburg, North Rhine-Westphalia, Rhine-Neckar, Saxony, Stuttgart, Munich, Nuremberg, Berlin, etc.).

The Group's clients in Germany represent a broad range of sectors: finance, healthcare, real estate, transportation, semi-conductors, automotive, transmission network and electrical networks operators, and include private and public players such as E.on, Siemens, Amprion, Tennet, 50 hertz as well as several public authorities.

The Group also operates in Central Europe with clients such as PSE PGE in Poland, Urad Vlady in the Czech Republic, and Slovak Power in Slovakia.

In line with its strategic priorities, in 2023, SPIE continued implementing its external growth policy in Germany and Central Europe. The Group thus acquired three companies (Robur, Bridging IT and ECS) in this geographical area, adding annualised production of around €542 million. The acquired companies operate mainly in industrial services and digital transformation services.

Outside of SPIE Deutschland & Zentraleuropa, the Group has operations in Switzerland, offering a full range of multi-technical services.

## 1.5.4 NORTHWESTERN EUROPE

For the financial year ended 31 December 2023, the Northwestern Europe segment generated production of €1,810 million, or 21% of the Group's consolidated production, and EBITA of €107 million, representing 18% of the Group's consolidated EBITA.

### (I) NETHERLANDS

Through its subsidiary SPIE Nederland, the Group has been active in the Netherlands since 1997 in several phases of design, installation, and maintenance in various environments: network systems (FttX), high voltage overhead lines, energy facilities, renewable energies, transport infrastructures (bridges, locks, tunnels), public lighting, manufacturing and building sites, notably with expertise in fire protection and security and information communication services. It also offers maintenance consulting services and develops inspection and maintenance software for manufacturing facilities and networks.

The Group works in the Netherlands for clients from the private and public sectors, such as TenneT, Rijkswaterstaat, Gamma Infrastructure, Shell, Rijksvastgoedbedrijf, Technische Universiteit Delft, KPN and local authorities.

In January 2022, the Group acquired WorkspHERE, a Dutch specialist in smart and sustainable building services with leading expertise in digital solutions applied to energy efficiency, from Strukton. With 1,900 experienced employees and revenue of €434 million in 2021, WorkspHERE ranks among the top five players in the Dutch multi-technical services market and is experiencing very dynamic growth. With the acquisition of WorkspHERE, SPIE thus became the leading player in multi-technical services in the Netherlands, with revenue in excess of €1.5 billion. Thanks to industry-leading skills and know-how, an unrivalled portfolio of services and a reinforced local presence, the combination of the two entities has generated strong commercial results, commercial synergies, as well as an improvement in margins and working capital requirements.

### (II) BELGIUM

The Group operates in Belgium and Luxembourg through its subsidiary SPIE Belgium, offering a comprehensive range of multi-technical services and ICS.

Belgium is one of the Group's oldest markets, as it has been active there since 1946. The services provided by the Group focus on high-voltage, low-voltage and low-current electricity, instrumentation and piping for the industrial and infrastructure sectors and multi-technical services for the commercial sector and, since 2018, information and communication systems services.

In the industrial sector, the Group works with major industrial players such as Elia System Operator, Johnson & Johnson, Arcelor Mittal, Inovyn, GSK and Nouryon and financiers such as ING, for maintenance work and engineering projects. The Group is also active through a number of SMEs. In the area of infrastructure, the regions (Brussels, Flanders, and Wallonia) and public transport operators (the STIB in Brussels, De Lijn in Flanders and the SNCB nationwide) are the Group's major clients, both for engineering projects and for recurring work.

The services offered by the Group mainly concern the maintenance of technical installations in buildings and transport infrastructures (in particular tunnels, traffic information systems). In addition, the Group is a major player in the area of HVAC engineering service and holds a solid engineering position in the hospital and banking sectors and in office building renovations.

## 1.5.5 OIL & GAS AND NUCLEAR

For the financial year ended 31 December 2023, the Oil & Gas and Nuclear segment generated €610 million, or 7% of the Group's consolidated production, and EBITA of €59 million, representing 10% of the Group's consolidated EBITA.

### (I) OIL & GAS

The Group offers a wide range of services in the Oil & Gas sector to assist its clientele, consisting of major players in the oil sector, national oil companies, independent oil companies, manufacturers, and engineering companies, particularly in the chemical and petrochemical industries.

The market for Oil & Gas industry covered by the Group is composed of the following activity segments:

- production and maintenance, which include the exploitation and maintenance of production facilities for oil companies (workforce and equipment) as well as related training services;
- repair projects, which include engineering, procurement and construction relating to bringing existing onshore and offshore production facilities up to the industry's standard, as well as related training services;

- services related to the launch of new units or new facilities (pre-commissioning, commissioning and launch), including the expertise of our specialists and the deployment of dedicated methodologies;
- support services for exploration and drilling activities (workshop, equipment, etc.);
- new construction projects which include engineering, procurement and construction of new onshore and offshore production facilities and the related training services.

The Group's range of services also includes engineering services and delivery of solutions for onshore and offshore facilities during all phases of a project. This specifically includes consulting and auditing, installation and technical support for telecommunications and control systems, and security for production facilities and pipelines.

The Group also offers a wide range of services to support the operation and maintenance of onshore and offshore petroleum facilities. It is active in the commissioning of operating sites by providing personnel and software to accelerate the development of project documentation and improve management, performance, and safety during project execution. The Group also offers maintenance services. The Group's contributions to maintenance may also be combined with support for production operations (commissioning, quality control, etc.). Finally, the Group provides dedicated maintenance and repair services for revolving machinery and treatment solutions for contaminated soil and the cleaning of oil tanks.

During the financial year ending 31 December 2023, the Group provided its services in nearly 19 countries via subsidiaries and branches located across four regions worldwide: Europe (France and Denmark), Africa (in particular, Algeria, Angola, Congo, Gabon, Ghana, Nigeria and Senegal) where the Group carries out most of its Oil & Gas production business, Asia-Pacific (in particular, in Australia, Indonesia, Malaysia, Bangladesh and Thailand) and the Middle East (in particular, the United Arab Emirates, Iraq, Qatar, Saudi Arabia and Kuwait).

The Group provides its services to major actors in the oil and gas industry such as TotalEnergies, ExxonMobil, Chevron and BP. Its clients also include independent oil companies, such as Maurel & Prom, Assala and ENI, national oil companies, such as Sonatrach (Algeria), Sonangol (Angola), Qatargas and QatarPetroleum (Qatar).

In December 2023, SPIE announced the acquisition of 85% of Correll Group, a major player in engineering, installation and maintenance services in the offshore wind sector. This acquisition represents a decisive step for SPIE Oil & Gas Services in its strategy of diversification towards renewable energies, which has been implemented for several years to support its customers in their energy transition. With this acquisition, SPIE Oil & Gas Services accelerates its strategy of diversification towards renewable energies and becomes SPIE Global Services Energy from January 2024.

## (II) NUCLEAR

The Group is a long-time player in the French nuclear sector, having participated in the construction of the 59 French nuclear reactors. Through its subsidiary SPIE Nucléaire, the Group has been assisting nuclear fuel cycle operators for over forty years in France.

Through the services it offers, the Group contributes to virtually the entire nuclear fuel cycle: from manufacturing to reprocessing-recycling nuclear fuel, electricity production, waste processing and storage to the decommissioning of nuclear facilities.

More specifically, the Group offers engineering solutions for the entire lifespan of facilities, as well as electrical engineering, mechanical engineering, HVAC engineering services and nuclear engineering. Its offer covers the following areas of activity: new work, work on site in operations (nuclear power plants, fuel cycle plants), maintenance and decommissioning.

The Group is also active in work involving the improvement or reinvestment of operating sites. As part of the implementation of the "Grand Carénage" project, a major investment programme rolled out by EDF to improve the safety and availability of its nuclear power plants with a view to obtaining authorisations to extend the life of facilities beyond 40 years, the Group has won several major contracts with a duration of more than 10 years. This programme specifically includes replacing steam generators, monitoring risk of fire, modernising the control centre and addressing the obsolescence of materials.

The Group also contributes to the upgrades required by the French Nuclear Safety Authority ("ASN") following the Fukushima accident, which concern all nuclear operators, and more specifically EDF, operator of the French electronuclear plants. The major civil works related to renovations of the facilities are aimed at ensuring supplies of electrical power to the facilities under extreme conditions, maintaining cooling functions (with the implementation of water reserves), ensuring the integrity of protection barriers (verification of resistance to seismic events) and strengthening facility escape capacity and emergency interventions (construction of local crisis centres and implementation of the nuclear rapid response force).

The Group offers maintenance services for all its clients in all areas of electricity, instrumentation, control centre and mechanics. In 2023, we provided our expertise in mechanical engineering for the replacement of pipe sections affected by the stress corrosive effects affecting certain EDF units. The Group is also engaged in activities and issues related to facilities decommissioning.

During the financial year ended 31 December 2023, the Group mobilised its dedicated subsidiary SPIE Nucléaire to meet the needs of its customers, the main ones being EDF, ORANO, FRAMATOME and the French Atomic Energy and Alternative Energies Commission.

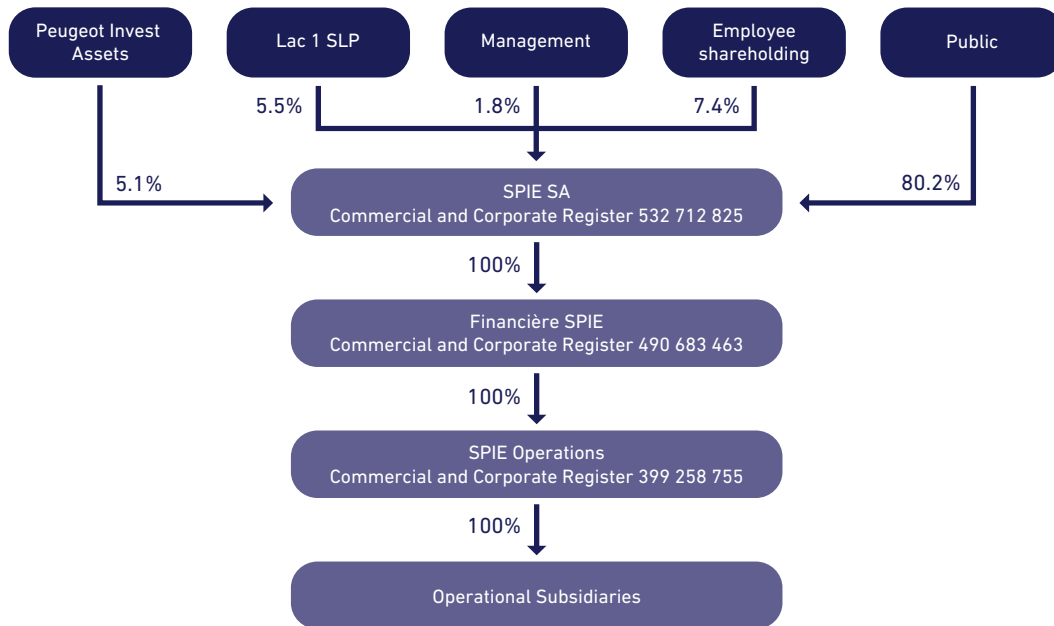
## 1.6 ORGANISATIONAL STRUCTURE

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## 1.6.1 GROUP LEGAL STRUCTURE

## SIMPLIFIED GROUP ORGANISATIONAL STRUCTURE AS OF 31 DECEMBER 2023

The percentages shown in the chart below represent the holding structure of the share capital of the Company as of 31 December 2023:



## 1.6.2 SUBSIDIARIES AND EQUITY ASSOCIATES

The main direct or indirect subsidiaries of the Company are as follows:

- SPIE France is a French SAS with a capital of €87,506,181.92, registered at 10, avenue de l'Entreprise, 95863 Cergy-Pontoise under company no. 823 461 611 in the Pontoise Trade and Companies Registry. It is the Group's holding company for its French business;
- SPIE Nucléaire is a French SAS with a capital of €1,458,976, registered at 10, avenue de l'Entreprise, 95863 Cergy-Pontoise under company no. 662 049 287 in the Pontoise Trade and Companies Registry. It is the Group's holding company for its nuclear industry business;
- SPIE ICS is a French SAS with a capital of €16,240,000, registered at 148 avenue Pierre Brossolette, 92247 Malakoff under company no. 319 060 075 with the Nanterre Trade and Companies Registry. It is the Group's holding company for its communications business;
- SPIE Building Solutions is a simplified joint-stock company incorporated under French law with share capital of €81,070,272 whose registered office is located at 4 avenue Jean Jaurès, PO Box 19, 69320 Feyzin, France, registration number 440 055 861 in the Trade and Companies Register of Lyon. It is the Group's holding company for its multi-technical services in France in the area of building intelligence;
- SPIE Industrie is a simplified joint-stock company incorporated under French law with share capital of €41,312,500 whose registered office is located at zone industrielle Montaudran, 70 chemin de Payssat, 31400 Toulouse, France, registration number 844 606 723 in the Trade and Companies Register of Toulouse. It is the Group's holding company for its multi-technical services in France in the area of industry services;
- SPIE Facilities is a simplified joint-stock company incorporated under French law with share capital of €35,277,460.44 whose registered office is located at 1/3 place de la Berline, 93287 Saint-Denis, France, registration number 538 700 022 in the Trade and Companies Register of Bobigny. It is the Group's holding company for buildings maintenance and facility management business;
- SPIE CityNetworks is a simplified joint-stock company incorporated under French law with share capital of €35,704,166.12 whose registered office is located at 1/3 place de la Berline, 93287 Saint-Denis, France, registration number 434 085 395 in the Trade and Companies Register of Bobigny. It is the Group's holding company for outside networks and telecommunications business;
- SPIE Global Services Energy (formerly SPIE Oil & Gas Services) is a French simplified joint stock company (SAS) with a capital of €14,426,000, registered at 10, avenue de l'Entreprise, 95863 Cergy-Pontoise under company no. 709 900 245 in the Pontoise Commercial and Corporate Register. It is the Group's holding company for its oil and gas business;

- SPIE Belgium is a Belgian *société anonyme* (joint stock company) with a capital of €15,100,000, registered at Rue des Deux Gares 150, 1070 Brussels, Belgium under company no. 1139014-73. It is the Group's holding company for multi-technical services activities in Belgium;
- SPIE Nederland BV is a Dutch Besloten *Vennootschap* (joint stock company) with a capital of €57,450,000, registered at Huifakkerstraat 15, 4815 PN Breda, Netherlands under company no. NL 804695234B16. It is the Group's holding company for multi-technical services activities in the Netherlands;
- SPIE Deutschland & Zentraleuropa is a German *Gesellschaft mit beschränkter Haftung* (joint stock company) with a capital of €10,000,000 registered at Balcke-Dürr-Allee 7, 40882 Ratingen, Germany under company no. HRB 80683. It is the Group's holding company for multi-technical services activities in Germany;

- SPIE Schweiz AG is a Swiss *Aktiengesellschaft* (joint stock company) with a capital of CHF1,100,000, registered at Industriestrasse 50a, 8304 Wallisellen, Switzerland under company no. CHE-443.369.585. It is the Group's holding company for multi-technical services activities in Switzerland.

Note 27 to the consolidated financial statements for the financial year ended 31 December 2023, as included in section 4.4.1 of this universal registration document, lists all of the companies included in the Group's scope of consolidation.

### RECENT ACQUISITIONS AND DISPOSALS

The Group's recent acquisitions and disposals are described in section 4.1.3 of this universal registration document.

# 1

## PRESENTATION OF THE GROUP AND ITS BUSINESS

# -2-

## RISK FACTORS AND INTERNAL CONTROL

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|            |   |           |            |  |           |
|------------|---|-----------|------------|--|-----------|
| <b>2.1</b> | <b>RISK FACTORS</b>                               | <b>36</b> | <b>2.3</b> | <b>INTERNAL CONTROL AND RISK MANAGEMENT</b>  | <b>46</b> |
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| 2.1.2      | Operational risks                                 | 40        | 2.3.2      | Main players in internal control and risk management   | 49        |
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| <b>2.2</b> | <b>RISK INSURANCE COVERAGE</b>                    | <b>46</b> |            |  |           |



## 2.1 RISK FACTORS

Investors should examine all of the risk factors described in this universal registration document, including those risk factors described below. At the date of this universal registration document, these risks are those whose occurrence the Company deems likely to have a material adverse effect on the Group and its business, financial position, results, or prospects. Investors should note that the risks described in section 2.1 of this universal registration document are not exhaustive and that other risks, whether unknown or whose occurrence, at the date of this universal registration document, was not deemed likely to have a material adverse effect on the Group and its business, financial position, results, or prospects, can or could exist or occur.

The risks mentioned in section 2.1 include those identified as part of the mapping of the Group’s major risks, the last update of which was carried out in 2023 during the Group risk management committee bringing together the Group executive committee. This risk mapping assesses the critical nature of the risks, *i.e.* their degree of severity in terms of operational, financial, legal/regulatory and reputation impact as well as the corresponding probability after taking the remediation plans put in place into account. These risks are linked to the Group’s risk universe, updated in 2022 by a risk management committee meeting. This risk universe includes 13 categories and 57 generic risks. It enables all Group subsidiaries to link their mapping to the same framework.



The summary below ranks the risks in each of the said categories according to their criticality and according to a scale with two levels, "high" (▲▲) or "intermediary" (▲), after taking into account the prevention and risk management measures implemented by the Group in line with the executive committee's Group mapping.

| Risk category                                     | Risk factors   | Criticality level | Section         | Risk universe   |
|---|--|-------------------|-----------------|---|
| Risks related to the Group's external environment | Risks related to changes in the political and economic environment                           | ▲                 | 2.1.1.1         | Resilience  |
|   | Risks related to the non-achievement of sustainable development objectives                   | ▲▲                | 2.1.1.2         | Strategy & market environment                         |
|   | Risks related to the competitive environment   | ▲                 | 2.1.1.3         | Strategy & market environment                         |
|   | Risks related to technological developments and innovation                                   | ▲                 | 2.1.1.4         | Development & innovation                              |
| Operational risks                                 | Risks related to information systems and cyberattacks in particular                          | ▲▲                | 2.1.2.1         | IS/IT   |
|   | Risks related to skills shortages, recruitment, and retention of key and technical personnel | ▲▲                | 2.1.2.2         | Human resources                                       |
|   | Risks related to acquisitions and their integration  | ▲                 | 2.1.2.3         | Strategy & market environment                         |
|   | Risks related to workplace health and safety   | ▲▲                | 2.1.2.4         | Health, safety, and security                          |
|   | Risks related to subcontracting and the supply chain   | ▲                 | 2.1.2.5         | Supply chain  |
|   | Risks related to management teams  | ▲                 | 2.1.2.6         | Governance  |
|   | Risks related to project selection and management  | ▲                 | 2.1.2.7         | Customer management, project, and contract management |
|   | Risks related to crisis management   | ▲                 | 2.1.2.8         | Resilience  |
|   | Risks related to Group activities in sensitive sectors                                       | ▲                 | 2.1.2.9         | Customer management, project, and contract management |
| Market risks                                      | Interest rate risk   | ▲                 | Ch. 4 note 21.2 | Finance, accounting and investor relations            |
|   | Foreign exchange risk  | ▲                 | Ch.4 note 21.3  |   |
|   | Counterparty risk  | ▲                 | Ch.4 note 21.4  |   |
|   | Liquidity risk   | ▲                 | Ch.4 note 21.5  |   |
|   | Credit risk  | ▲                 | Ch.4 note 21.6  |   |
| Legal, compliance and ethics risks                | Risks related to regulations and changes thereto   | ▲                 | 2.1.4.1         | Legal, compliance and ethics                          |
|   | Risks related to corruption and ethics   | ▲                 | 2.1.4.2         |   |
|   | Risks related to ongoing investigations and disputes   | ▲                 | 2.1.4.3         |   |

## 2.1.1 RISKS RELATED TO THE GROUP'S EXTERNAL ENVIRONMENT

### 2.1.1.1 RISKS RELATED TO CHANGES IN THE POLITICAL AND ECONOMIC ENVIRONMENT

#### Identification of the risk

The macroeconomic conditions can be affected by various factors, including political, financial and health factors and have an impact on the Group.

#### Potential impacts & risk management

The pandemic crisis linked to Covid-19 and the Russian-Ukrainian conflict have adversely affected the global and European economy; it cannot be ruled out that this situation will continue or worsen in a context of heightened international tensions, particularly with the war between Hamas and Israel. However, in general, during periods of economic recession or high uncertainty, the Group's customers reduce their spending on equipment, which negatively affects the demand for the Group's services.

Recent international geographical tensions have also led to a shortage of certain components and raw materials and a corresponding increase in their cost as well as a sharp increase in energy costs, particularly natural gas, and electricity. If these increases and shortages were to continue, and if the Group were unable to pass on the associated costs in its service offering, this could have a negative impact on its activities.

Moreover, the Group is positioned notably to support the development of the low-carbon economy, which depends greatly on national and international policies to support energy savings and clean and renewable energy sources (e.g. regulations on energy efficiency requirements for buildings or financial support for renewable energies); if this support were to slow, this could negatively impact its outlook.

The Group operates in the public procurement sector, more particularly in France; however, public players may be faced with public spending cuts. In recent years, the macroeconomic situation has affected the resources of governments and public entities, leading to the implementation of strict policies to reduce public spending. Thus, the selectivity of projects in the public sector is even greater and could lead to a contraction of the activities concerned for the Group.

In order to address these risks, the Group diversifies its clients and in particular its proportion of public and private clients with approximately [18%] of public customers and does not carry out its external growth in areas where it considers that geopolitical risks are the strongest.

However, despite these measures, any significant deterioration in the economic and political environment as described above could therefore have a material adverse effect on the Group's business, financial position, results and outlook.

### 2.1.1.2 RISKS RELATED TO NON-ACHIEVEMENT OF SUSTAINABLE DEVELOPMENT OBJECTIVES

#### Identification of the risk

The Group's sustainable development objectives may not be achieved for reasons external or internal to the Group: slow change in practices (such as the circular economy), adequacy of skills (knowledge, HR training), adequacy of profitability levels for the low-carbon economy, changes in certain reference frameworks (taxonomy).

#### Potential impacts & risk management

The Group's sustainable development objectives are indicated in paragraph [3.2.3] of this universal registration document with the environmental, social, and societal pillar.

To achieve these objectives, the Group implements numerous actions and processes, the details of which are given in chapter 3 of this universal registration document. As the Group has many offices, mainly in Europe but also in other parts of the world, the challenge is to ensure that these objectives are known and that all employees take ownership of them so that they can be achieved at Group level. These objectives are managed by working groups and are periodically assessed, including at the Group's highest level.

If, despite these measures, these objectives could not be achieved for various external and/or internal causes, this would have an impact on the confidence of its internal and external stakeholders and on the Group's valuation.

### 2.1.1.3 RISKS RELATED TO THE COMPETITIVE ENVIRONMENT

#### Identification of the risk

The Group faces intense competition from various players and operates in sectors in which calls for tenders are frequent.

The Group's competitors include multinational corporations; new entrants (digital or from non-European countries) in certain market segments; and smaller competitors, in the less technical services sector, which have strong relationships and an established local presence.

Some of the Group's business sectors, such as data centres, the e-mobility sector, telecoms, and fibre optics are particularly exposed to competition from new players.

Moreover, the technical services industry is highly fragmented, especially outside France, and the Group's ability to rely upon and retain a dense local network is essential to its development.

#### Potential impacts & risk management

Any moves towards some form of consolidation among the Group's competitors could increase competition in the business sectors it operates in, change the competitive landscape of the technical services industry, and especially if the Group were unable to take part in such consolidation, lead to a loss of market share, a decrease in the Group's revenue and/or a decline in its profitability.

In order to address this risk, the Group makes continuous efforts to remain competitive and convince its customers of the quality and value added of its services. The Group must also regularly develop new services in order to maintain or improve its competitive position. If, despite these efforts, the Group's customers do not find quality and value added in its products and services, particularly in relation to its competitors, or if the Group's products and services do not meet customer expectations, it could have a material effect on its business, reputation and financial results.

Lastly, customers increasingly focus on limiting the overall cost of their facilities. As a result, proposed pricing is an important factor in renewing contracts, in particular multiyear contracts, and in winning calls for tenders for new contracts. The Group may thus be subject to pressure on the prices of its services at the risk of losing key contracts or customers or missing market opportunities.

Despite these measures, the competitive pressure could lead to reduced demand for the Group's services and force it to lower its prices or incur significant investment costs to maintain the level of service quality that its customers expect, which in turn could have a material adverse effect on its business, financial position, results, and outlook.

### 2.1.1.4 RISKS RELATED TO TECHNOLOGICAL DEVELOPMENTS AND INNOVATION

#### Identification of the risk

The Group's business requires a high level of technological expertise for a wide variety of technical services. As a result, the Group must continually adapt its expertise in order to identify and integrate technological and digital innovations, new products and new customer expectations. New digital technologies or changes in standards, as well as changes in the demand for services, could render the Group's services obsolete or non-viable.

#### Potential impacts & risk management

In order to address this risk and remain at the forefront of the industry by anticipating customers' expectations, the Group must continually innovate, improve its know-how as well as the efficiency and profitability of its products and services, which may lead to higher operating expenses or significant capital expenditures with no assurance that this will be profitable in the manner expected. The development and operational support department, whose director is a member of the executive committee, is responsible for developing and coordinating these actions. Governance organises and supports all innovation initiatives within the Group with the aim of understanding and targeting customers' innovation needs and engaging, where appropriate, with partners in order to integrate these innovations. These actions take the form notably of: the Innovation Day organised by the Group, which takes place regularly and brought together more than 750 employees in Nuremberg in September 2022, a Group platform on innovation made available to subsidiaries so that each can submit its proposals and share its innovation initiatives, monthly cross-functional committees of innovation officers within the subsidiaries to share and capitalise on initiatives, committees to review technological developments by business line, regular market studies integrating these innovation topics.

If despite these measures, the Group were unable to anticipate and integrate innovations and technological and digital changes in time, this could affect its customer relationships and competitive position, which could generate a material adverse effect on its business, financial position, results, outlook, and reputation.

## 2.1.2 OPERATIONAL RISKS

### 2.1.2.1 RISKS RELATED TO INFORMATION SYSTEMS AND CYBERATTACKS IN PARTICULAR



#### Identification of the risk

The Group is thus increasingly dependent on information systems to manage its business. The Group relies on information systems to conduct its businesses, in particular, for accounting and management, communication with its customers, staff management and to transmit the necessary information to the various operational managers for decision-making. The Group also maintains this type of system for its customers as part of its information systems activities. An event affecting these systems on a large scale, such as a major failure or interruption resulting from an incident, a computer virus, a computer attack, or another cause would have an adverse effect on the conduct of its activities, and those of its customers.

#### Potential impacts & risk management

Furthermore, the Group outsources some of its information systems in order to better manage its resources and improve the efficiency of its IT infrastructure. It therefore relies on the quality of the work performed by its service providers and is thus, despite the care it takes in selecting its partners, exposed to the risk that they may fail to fulfil their obligations. The occurrence of such events could have a material adverse effect on the Group's business.

In order to address these risks, the Group relies on an information systems department that reports to the development and operational support department, whose director is a member of the executive committee, and relies on its subsidiaries and their internal organisations. Information systems are mapped, updated, and maintained. The information systems department also has cyber-security specialists at Group level with correspondents in the subsidiaries. Potential vulnerabilities are tested regularly *via* pens tests as well as purple teams carried out by the risk control and internal audit department. This risk and its management are also described in paragraph 3.5.5 of this universal registration document.

If, despite these measures, the Group fails to prevent, anticipate, or effectively manage an attack on its systems, this could have a material adverse effect on its business, financial position, results, outlook, and reputation.

### 2.1.2.2 RISKS RELATED TO SKILLS SHORTAGES, RECRUITMENT AND RETENTION OF KEY AND TECHNICAL PERSONNEL

#### Identification of the risk

Success in technical services depends on the ability to spot, attract, train, retain and motivate highly skilled technical personnel. The Group is thus confronted with strong competition and a shortage of technical skills in its sectors of activity. The Group may be unable to successfully attract, integrate or retain a sufficient number of qualified employees, which could impair its business and growth.

#### Potential impacts & risk management

The Group's business development requires the acquisition, maintenance, and renewal of a very diverse range of skills in order to respond to changes and market expectations. The Group may be unable to find qualified candidates due to the shortage of technical skills, notably in Europe, train its staff in new technologies or recruit and train the necessary managers in the regions or industries in which it operates. Moreover, the Group could encounter difficulties in retaining qualified employees, with the resulting risk of increased salary costs and lowered service quality.

In order to address this risk, the Group has implemented numerous tools and actions as described in the paragraph 3.5.2 of this universal registration document.

Were the Group unable to meet its requirements in terms of human resources – which are crucial to its development – it could have a material adverse effect on its business, financial position, results, and prospects.

### 2.1.2.3 RISKS RELATED TO ACQUISITIONS AND THEIR INTEGRATION

#### Identification of the risk

In addition to its organic growth, the Group has grown in recent years through the acquisition of numerous service companies. This dynamic external growth may generate risks related to the identification of targets and their integration.

#### Potential impacts & risk management

In 2023, the Group acquired the companies BridgingIT and Réseaux Environnement. These acquisitions are indicated in paragraph 4.1.1.10.2 of this universal registration document. The Group again intends to continue developing and expanding its business by acquiring primarily small- and medium-sized companies that meet its strategic and financial criteria.

Under its growth strategy, the Group may encounter the following difficulties:

- identifying appropriate targets in line with its external growth strategy could prove difficult;
- integrating new entities could lead to substantial costs as well as delays or other financial and operating difficulties;
- achieving expected financial and operating synergies could take longer than expected or fail to occur in whole or in part;
- acquisitions could require increased attention from Group executives at the expense of other activities;
- acquisitions may trigger change of control clauses in the contracts to which the target Company is a party;
- assumptions made in the business plans of the acquired entities could turn out to be incorrect, especially regarding synergies and performance;
- acquisitions could lead the Group to bear higher liabilities than those calculated during the due diligence phase of the acquisition;
- the Group could be forced to sell or limit the external growth of certain entities so as to obtain regulatory approval for acquisitions, notably with respect to competition law;
- acquiring a new company could lead to the loss of certain key employees and contracts;
- acquiring new entities could create unexpected legal constraints; and
- the Group could subsequently face impairments related to goodwill.

In order to address this risk, the Group has set up collegial review and decision-making bodies. In the prospecting phase, all targets are reviewed and validated at Group level during a strategic validation committee which includes the Chairman and chief executive officer, the chief financial officer, the director of Development and Operational Support, and the director of Mergers and Acquisitions, as well as the chief executive officer of the tier-one subsidiary and the project manager of this potential acquisition. Before any binding offer for the purchase of a target, an acquisition committee meets. This acquisition committee includes the Group's Chairman and chief executive officer, the chief financial officer, the director of Development and Operational Support, the director of Mergers and Acquisitions, as well as the chief executive officer of the tier-one subsidiary and the project manager of this potential acquisition.

Once the Company has been acquired, its integration is monitored through integration committees until the acquired company is fully consolidated. In addition, the managers of subsidiaries in charge of integrations share best practices during integration committees.

If despite these measures, the expected profits from future or completed acquisitions fail to materialise within the time periods and to the levels expected, this could have a material adverse effect on the Group's business, financial position, results, and outlook.

#### 2.1.2.4 RISKS RELATED TO WORKPLACE HEALTH AND SAFETY



##### Identification of the risk

The Group's technical nature and activities pose a risk to the health and safety of employees and subcontractors.

##### Potential impacts & risk management

Because the Group's business is based on human resources, labour law and workplace health and safety regulations have a particular impact on its business. Although the Group makes significant efforts to ensure compliance with such regulations, it cannot guarantee that there will be no breaches. Failure by the Group, its employees, or its subcontractors to comply with these obligations could lead to significant fines and claims against the Group and the employer entity linked to the violation of these provisions or to the loss of authorisations or qualifications. Moreover, such regulations are regularly updated with a view to being reinforced; the Group's efforts to adapt to and comply with revised rules may generate significant additional costs.

The Group is exposed to the risk of accidents to its employees, in their workplaces or during commuting, and to psychosocial risks; its employees may also work in certain sensitive sectors (see section 2.1.2.9 "Risks related to the Group's business in sensitive sectors"). Despite the attention paid to safety and working conditions, the Group cannot exclude the possibility of an increase in the frequency and number of workplace accidents and occupational illness. These risks are also increased by the effects of climate change, which can have a consequence on the hardship of work.

Moreover, new technologies, as well as the implementation of new procedures, services, tools, and machines could have unanticipated effects on the working conditions of Group employees. Moreover, Group employees may be exposed to materials that are not currently considered harmful but could in the future prove to be dangerous to human health, as was the case with asbestos in the past. Dangerous working conditions can also lead to heavy staff turnover, increase customers' project costs and significantly increase the Group's operating expenses.

The Group implements numerous measures and systems to prevent this risk, which is described in particular in paragraph 3.5.3 of this universal registration document.

The occurrence of such events could have a material adverse effect on the Group's business, financial position, results, prospects, and reputation.

### 2.1.2.5 RISKS RELATED TO SUBCONTRACTING AND THE SUPPLY CHAIN

#### Identification of the risk

The Group provides certain services to its customers through subcontractors acting in its name and on its behalf and retains responsibility for the work performed by them. As a result, it is exposed to risks relating to managing subcontractors and the risk that they may fail to perform their work satisfactorily or on time.

#### Potential impacts & risk management

Such a situation could cast doubt on the Group's ability to keep its commitments, comply with applicable regulations or meet customers' expectations. In extreme cases, shoddy work on the part of subcontractors could result in a customer terminating their contract with the Group. Such a situation could damage the Group's reputation, impair its ability to obtain new contracts and call its responsibility into question. Moreover, should subcontractors fail to fulfil their obligations, the Group might have to carry out unplanned work or provide additional services to ensure the performance and delivery of the contracted services or encounter difficulties in finding alternative subcontractors.

The Group is also exposed to its subcontractors' operational control risk, notably in the context of the implementation of the duty of care with respect to the qualifications of their workers and their compliance with labour law and immigration law. Moreover, some subcontractors may turn out to be uninsured or lack sufficient resources to cover customer claims resulting from damages and losses relating to their services. The Group is also exposed to social or environmental risks related to its subcontractors, which could, for example, generate a reputational risk for the Group.

Lastly, the Group is exposed to risks related to the continuity of its supply chain, as well as that of its subcontractors; this chain could suffer from a shortage of necessary components and raw materials and the reduction in the supply of components and raw materials, leading to risks of supply disruptions, increased lead times and price increase. Such events could cause delays in the projects carried out by the Group and trigger defaults on some of its co-contractors.

In order to address this risk, the purchasing department has a strategy adapted to the criticality of the purchasing categories, with notably an *ad hoc* supplier or subcontracting relationship on strategic categories, a pan-European vision of electrical distribution and HVAC players, and a review of the completeness of the subcontracting panels. The purchasing function works in close collaboration with operational staff, with the ability to propose alternative products and equipment, to inform them about delivery deadlines or price tensions, thus enabling them to schedule and price their activities. Lastly, the purchasing function carries out an in-depth contractual review including price revision clauses. Other measures are detailed in the paragraph 3.5.4 of this universal registration document.

Despite the measures taken to address this risk, these circumstances could have a material adverse effect on the Group's business, financial position, results, outlook, and reputation.

### 2.1.2.6 RISKS RELATED TO MANAGEMENT TEAMS

#### Identification of the risk

The functions of Chairman and chief executive officer are held by the same executive at Group level.

#### Potential impacts & risk management

The Group's success depends to a large extent on the continuity and skills of its current management team, especially Gauthier Louette, Chairman and chief executive officer of the Company who has now been with the Group for more than 30 years.

Should one or more of these executives or other key staff have an accident or leave, the Group may be unable to replace them easily, which could affect its operational performance. Competition in executive recruitment is generally fierce and the number of qualified candidates is limited. The Group may be unable to retain its executives or key staff or attract and retain experienced executives and key staff in the future. Moreover, should its executives or other key staff join a competitor or start a competing business, the Group could lose customers, part of its know-how and key employees who might follow them.

In order to address this risk, the executive committee's management team is composed of chief executive officers representing all regions, countries or sectors of activity and functional directors responsible for the Group's functional areas; succession plans for each member of the executive committee are in place and monitored regularly.

Despite the measures taken to address this risk, these circumstances could have a material adverse effect on the Group's business, financial position, results, outlook, and reputation.

### 2.1.2.7 RISKS RELATED TO PROJECT SELECTION AND MANAGEMENT

#### Identification of the risk

The Group could face poor selection or poor project management.

#### Potential impacts & risk management

On the one hand, a due selection of relevant projects is essential for the Group's business. As part of this selection, the Group could underestimate the risks borne by the projects. It is therefore necessary to anticipate an adequate contractual strategy to cover the risks borne by the Group, to pursue a comprehensive and relevant analysis of the underlying project risks and country risks and to anticipate any management change in the selection of projects. This analysis is carried out at several levels in the Group according to the size of the projects with the risk management committees, GO/NO GO, project completion meetings.

On the other hand, the Group faces risks in project management. In order to ensure that its projects are conducted efficiently, the Group relies on significant project-management and site-management expertise, particularly with respect to cost assessment and optimising performance during the term of the contract. What determines the performance and profitability of a project is the Group's ability to accurately predict its costs, correctly assess the various resources (especially human resources) needed to carry it out, effectively manage the services provided by subcontractors and control technical events that could affect and delay its progress. Projects are subject to monthly reviews, management points and cases that are identified as sensitive are monitored by management more closely with action plans to take into account the risks identified.

Despite the measures taken to address this risk, the occurrence of such events could have a material adverse effect on the Group's business, financial position, results, outlook, and reputation.

### 2.1.2.8 RISKS RELATED TO CRISIS MANAGEMENT

#### Identification of the risk

The Group could face difficulties in managing a crisis.

#### Potential impacts & risk management

The last few years have been marked by an acceleration in the frequency of natural disasters and the occurrence of health crises, notably the global pandemic related to Covid-19. The Group is also exposed to risks related to cyber-attacks, see paragraph 2.1.2.1 of this universal registration document or other risks such as health and safety risks, see paragraph 2.1.2.4 of this universal registration document.

In order to address these risks and enable them to be managed under the best possible conditions and in the best possible time periods, the Group has a Group-level alert reporting platform to which all crisis correspondents in the subsidiaries have access.

This alert reporting enables the Chairman and chief executive officer and the members of the Group's executive committee to be informed as soon as possible of any event that may have an impact on all or part of the Group, in terms of communication, as well as human resources or other impacts. On the basis of the information received, the Chairman and chief executive officer or his deputy, where applicable, decide on the level of responsibility for crisis management within the Group.

Despite the measures taken to address this risk, the occurrence of such events could have a material adverse effect on the Group's business, financial position, results, outlook, and reputation.

### 2.1.2.9 RISKS RELATED TO THE GROUP'S BUSINESS IN SENSITIVE SECTORS

#### Identification of the risk

The Group operates in certain sectors of activity classified as sensitive, such as the nuclear sector, the Oil & Gas sector, or the hospital sector; in addition, some of the Group's activities, in particular the Oil & Gas activity, are carried out in high-risk regions (particularly in the Middle East and Africa).

#### Potential impacts & risk management

It cannot be ruled out that serious events may occur at the facilities concerned in these sensitive sectors, for which the Group may be held liable. The internal processes and customer processes for managing these industrial risks are put in place and kept up to date in order to prevent the risk of occurrence.

In high-risk regions, the Group deploys dedicated security processes to prevent acts of violence and terrorism or attacks on property or physical integrity.

Although measures are put in place to prevent these risks, the Group cannot guarantee that they will be fully effective, and the occurrence of such events could have a material adverse effect on the Group's business, financial position, results, outlook and reputation.

## 2.1.3 MARKET RISKS

A presentation of the main market risks faced by the Group is set out in note 21 of the notes to the consolidated financial statements for the financial year ended 31 December 2023 and presented in section 4.4.1 of this universal registration document.

## 2.1.4 LEGAL RISKS

### 2.1.4.1 RISKS RELATED TO REGULATIONS AND CHANGES THERETO

#### Identification of the risk

The Group's business is subject to various regulations in France and abroad, in particular with respect to industrial, safety, health, hygiene and environmental standards. For example, its activities in the nuclear industry are subject to very strict regulations, the due implementation of which is closely monitored. These standards are complex and subject to change.

#### Potential impacts & risk management

Although the Group devotes particular attention to complying with regulations in force, it cannot exclude the risk of non-compliance. The Group could be led to incur significant costs in efforts to comply with regulatory changes and cannot guarantee that it will always be able to adapt its business and structure to these changes within the necessary time frame. Furthermore, the authorities and/or the courts may change how they apply and/or interpret existing standards at any time.

Moreover, the Group is subject to national and international competition law. In markets where the Group has a strong presence, such regulations can reduce its operational flexibility and limit its ability to make significant new acquisitions and implement its growth strategy. Although it pays particular attention to complying with these regulations, the Group cannot rule out the possibility that infringements may occur.

Lastly, the Group is subject to sometimes complex and changing tax laws in the countries where it operates. Changes in tax laws could have material adverse consequences on the Group's tax position, its effective tax rate, or the amount of taxes it must pay. A presentation of the main tax risks and the actions taken by the Group to manage them is provided in section 3.6 "Principles of tax responsibility" of this universal registration document.

Although measures are put in place to prevent these risks, the Group cannot guarantee that they will be fully effective, and the occurrence of such events could have a material adverse effect on the Group's business, financial position, results, outlook, and reputation.

### 2.1.4.2 RISKS RELATED TO CORRUPTION AND ETHICS



#### Identification of the risk

In the course of its business, the Group may encounter corruption-related risks, in particular through its Oil & Gas business, for which the Group is present in some countries that have high levels of corruption, or when the Group operates in the public procurement sector, which is a business segment facing corruption and ethical risks.

#### Potential impacts & risk management

The Group has implemented policies, procedures, and training for its employees in terms of ethics and anti-corruption regulations, the provisions of which are detailed in paragraph 3.5.6 of this universal registration document.

However, it cannot guarantee that its employees, suppliers, subcontractors, or other business partners will comply with its code of conduct, its ethics or applicable regulations and legal requirements. Were the Group unable to enforce compliance with its anticorruption policies and procedures, it could face civil actions and penalties, in particular large fines, or even exclusion from certain markets. The occurrence of such events could have a material adverse effect on the Group's reputation, business, financial position, results, and prospects.

### 2.1.4.3 RISKS RELATED TO ONGOING INVESTIGATIONS AND DISPUTES

#### Identification of the risk

In the normal course of their business, the Group's entities may be involved in a certain number of legal, administrative, criminal or arbitration proceedings relating in particular to civil liability, claims (filed by customers, suppliers or sub-contractors), competition, intellectual property, tax or industrial affairs, environmental matters or ethical and discrimination issues.

#### Potential impacts & risk management

In some of these proceedings, significant monetary claims have been or could be made against one or more of the Group's entities. Any corresponding provisions that the Group may have to record in its financial statements could prove insufficient (it should be recalled that, as of 31 December 2023, the total amount of the Group's provisions for litigation was €49.1 million). In addition, it cannot be ruled out that in the future new proceedings, whether or not related to current proceedings, relating to the risks identified by the Group or related to new risks, may be brought against one of the Group's companies and could have a material adverse effect on the Group's business and results, as well as on its reputation. Lastly, although the Group considers many of these ongoing proceedings to be covered by existing liability guarantees, it cannot assure that they will not be contested or that any resulting compensation made thereunder, either in their timing or amount, will be sufficient to avoid a negative impact on the Group.

At the date of this universal registration document, the Group had no knowledge of any governmental, legal or arbitration proceedings (including any proceedings of which the Group was aware, either pending or threatened) other than those described below that, during the last twelve months, could have or have had significant impacts on the financial position or results of the Company or the Group.

### Recourse of the Île-de-France region – Lycées d'Île-de-France

In a decision of May 2007, the French Competition Council, now the ADLC, sentenced several firms, including certain Group entities, on the grounds that between 1991 and 1996 they had engaged in uncompetitive practices in connection with the award of contracts to renovate secondary school buildings in the Île-de-France region.

In 2017, on the basis of the aforementioned decision, the Île-de-France Region filed 88 claims before the Administrative Court of Paris regarding contracts related to the high schools in Île-de-France. The Île-de-France Region filed a request for compensation and asked for an appraisal for each market.

In July 2019, the Administrative Court rejected the claims filed by the Île-de-France Region. The latter then appealed in this ruling.

In February 2021, the Paris Administrative Court of Appeal issued two first decisions relating to 2 contracts out of the 88. The Court held the companies and individuals concerned as well as the Region liable for one-third each.

In order to quantify the loss of the Île-de-France Region, the Paris Administrative Court of Appeal has decided that an expert, appointed by the President of the Court, will conduct an expert appraisal with the task of giving a reasoned opinion on the market prices and give an estimate of the prices that would have been charged in the absence of an agreement. During this mission, the expert may initiate mediation in order to assess the compensation to be granted to the Île-de-France Region.

Claims made by the Île-de-France Region totalled €293,361,362 (excluding interest and Article L. 761-1 of the French administrative justice code).

In May 2023, by two judgements, the Council of State dismissed the appeals filed by the companies and confirmed that the action of the Île-de-France Region was not time-barred. Appraisal operations have therefore resumed.

The expert filed a report in December 2023 on one of the two contracts examined and the appraisal on the second is ongoing.

The Group believes that it has strong arguments to challenge the existence and the amount of the damages allegedly caused to the Region by the Group. In addition, the Group considers that this procedure is covered by the liability guarantee granted by AMEC to the Group as part of the Group's sale in 2006 by AMEC to PAI Partners (under the terms of which AMEC is required to reimburse the Group, for certain disputes, up to 90% of the amounts paid by the Group in respect of a conviction).

### Statement of objections - nuclear remediation and decommissioning sector

In June 2022, the French Competition Authority (*l'Autorité de la concurrence*) sent SPIE Nucléaire (as the author company), SPIE Operations (as the parent company) and SPIE SA (as the parent company) a statement of objections relating to practices, prohibited by Article L. 420-1 of the French commercial code, implemented in the nuclear site engineering, maintenance, decommissioning and waste treatment services sector concerning contracts with the French Alternative Energies and Atomic Energy Commission (*Commissariat à l'énergie atomique et aux énergies alternatives*) for its Marcoule site.

In a decision dated 7 September 2023, the Competition Authority imposed a fine of €10,000 on the aforementioned companies.

The companies did not appeal this decision.

The Group considers this case to be a contingent liability, the impact of which it is not in a position to assess.

## 2.2 RISK INSURANCE COVERAGE

The Group's insurance coverage is coordinated by its legal and insurance department.

Each of the Group's entities is responsible for providing the necessary information to the legal and insurance department to identify and classify insured or insurable risks at the Group level and implement the necessary means to ensure continuity of the Group's business in the event of an incident. On the basis of such information, the legal affairs and insurance department negotiates with major insurers to obtain the coverage most suited to these risks.

Local entities also take out local insurance policies to cover local risks (e.g. car insurance).

Insurance policies are put in place on the basis of the calculated level of coverage required to deal with the likelihood of reasonably estimated liability risks, damages or other events. This assessment takes into account the valuations performed by insurers as the risk underwriters. Risks for which there is no coverage available on the insurance market, for which the cost of available coverage is disproportionate to the potential value of the insurance or for which the Group deems coverage unnecessary, are uninsured.

The Group's insurance programmes are in the form of master policies supplemented by local policies, where necessary, in certain countries where the master policies alone are not authorised. The master insurance policies apply to the Group's business as a whole and offer supplementary liability coverage beyond the initial level of coverage taken out by subsidiaries, liability coverage for corporate officers and an environmental liability coverage. Local policies are also entered into to take local specifics or constraints in the relevant country or countries into account. The Group has taken out the following main policies with international insurance firms:

- civil liability covering physical injury and minor and consequential losses caused to third parties, including customers, or contracting authorities, for which Group entities may be liable;
- damage to property and operating losses; and
- liability of executive officers.

To cope with new threats that have developed, since 2019 the Group has taken out a special insurance policy that covers so-called cyberattacks.

## 2.3 INTERNAL CONTROL AND RISK MANAGEMENT

The internal control system implemented within the Group is presented in this section of this universal registration document. In addition, detailed information is available in the Board of Directors' report on corporate governance required by Article L. 225-37 of the French commercial code, which is included in chapter 5 of this universal registration document.

In the performance of its activities, the Group is exposed to multiple risks in the various countries in which it operates (see sections 2.1.1 to 2.1.4 of this universal registration document). In this light, the Group actively identifies, manages and controls all kinds of risk so as to ensure the growth and protection of its assets and reputation and to protect the interests of its shareholders, employees, customers, partners, suppliers, the environment and other stakeholders.

This globally coordinated policy of identifying, managing, and controlling risk applies to the Group's fully consolidated subsidiaries.

The policy aims to provide reasonable assurance – although not an absolute guarantee – of reaching the following main objectives:

- reliable financial information;
- compliance with the laws, regulations, and internal policies in force; and
- effective and efficient internal processes at Group level.

The Group builds sustainable trust with its customers by providing them proximity services and based, among other things, on its ability to manage the risks said customers transfer to it.

In creating a coordinated risk identification, management and control system, the Group recognises the fundamental importance to its growth of getting to grips with risk in a context of ever-greater, more complex, more interconnected, more varied, and more serious threats than in the past. To deal with the risks inherent in carrying out its business, the Group has set up a decentralised organisation and established procedures enabling it to protect its business and limit the negative impact of these risks, where appropriate.

**2.3.1 OVERVIEW OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**



The internal control and risk management mechanisms contribute, together with the internal audit, to controlling activities, optimising their technical and operational performance and, finally, achieving the Group's strategic objectives.

The risk management mechanism aims to anticipate risks in order to preserve SPIE's value, assets and reputation. At Group level, it makes it possible to identify, analyse and rank events likely to significantly impact on the Group's objectives. It favours the definition and monitoring of action plans corresponding to these risks.

The internal control mechanism comprises all the permanent mechanisms, applied at all levels within SPIE, that are involved in handling risk (e.g. internal control standards, control points, etc.). It also contributes towards ensuring compliance with laws and regulations and with the Group's internal standards. It thus participates in the control of the Group's business, the effectiveness of its operations and the efficient use of its resources.

Internal audit provides General Management with independent and objective oversight of their operations and advice on how to improve them based on an annual schedule of work. The internal audit is also responsible for periodically assessing the relevance, effectiveness and efficiency of the Group's internal control and risk management systems.

In 2023, the risk control and internal audit department in charge of these three systems was ISO 9001 certified.

### INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORK

The Group's internal control and risk management mechanism is adapted to its strategic guidelines and to its international development. The Group has chosen to apply the main recommendations proposed by the AMF Reference Framework and Application Guide (updated in July 2010), the recommendations of the audit committee Working Group report (also published in July 2010) and the guide to periodic information about publicly traded companies published on 29 April 2021 by the AMF (DOC-2016-05). This reference framework is itself consistent with the American COSO I & II (Committee of Sponsoring Organizations of the Treadway Commission) systems.

SPIE's internal control and risk management mechanism is constantly developing, so as to adapt, in keeping with the AMF's recommendations, to developments in SPIE's economic and regulatory environment, or to those of its organisation or its activities. It incorporates the provisions of Decree no. 2017-1162 of 12 July 2017, and is also based on the AMF recommendations published in November 2017 in its report on corporate governance, executive compensation, internal control matters and risk management.

### SCOPE OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

SPIE's internal control and risk management mechanism is designed to cover the entire Group, *i.e.* the parent company and all its fully consolidated subsidiaries, taking into account any local specific features and particular regulations in force.

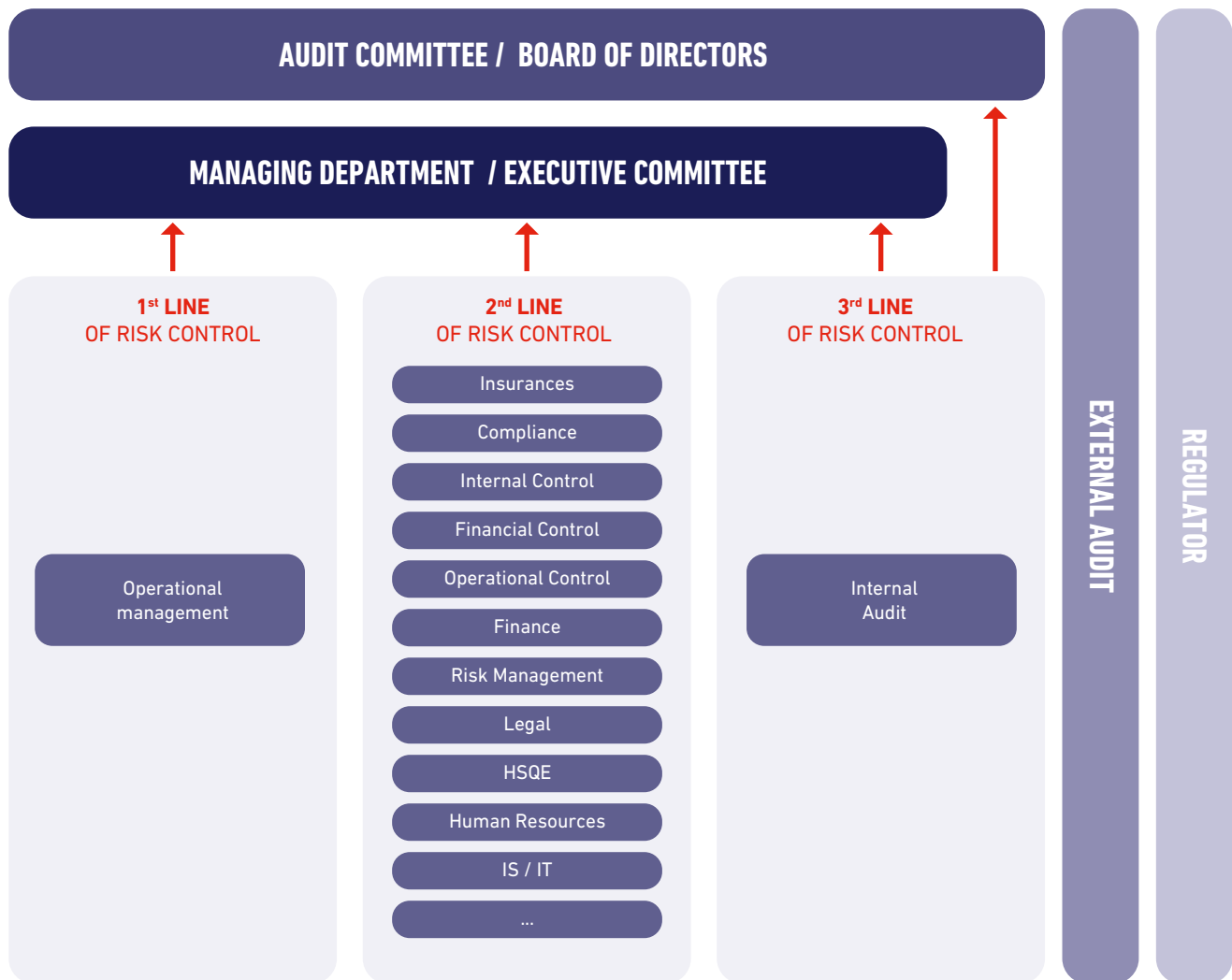
With regard to recently acquired entities, the Group's internal control and risk management mechanism must be applied within eighteen months of their consolidation.

### LIMITATIONS OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Within SPIE, internal control and risk management are everyone's business. These mechanisms are thus implemented permanently by SPIE's General Management, the managerial staff, local management and, finally, its operating teams. These mechanisms cannot provide an absolute guarantee that the Company's objectives will be achieved, however. The main limits relate to external uncertainties and developments, an error of judgement or instances of human failure in making and/or implementing decisions.

In addition, in order to take into account the economic reality of the Group's companies, and to ensure business secrecy and the protection of its know-how, the Company has taken into account the legitimate interests of the Group's subsidiaries with regard to the possible consequences of the disclosure of certain information. However, wherever it occurs in this universal registration document, the voluntary omission of certain information is always made in accordance with the correct information of the shareholders, the market, and investors.

### 2.3.2 MAIN PLAYERS IN INTERNAL CONTROL AND RISK MANAGEMENT



The Group's structure rests on the General Management, the corporate management departments and the subsidiary management teams within the scopes defined by business line or region.

As a result, SPIE's internal control and risk management system is implemented at the most appropriate level in the Group's organisational structure, under the supervision of the Group's governance bodies and, more specifically, the audit committee of the Board of Directors, whose mission includes monitoring the effectiveness of the internal control and risk management systems (see section 5.2.2 of this universal registration document and the Board of Directors' management report on corporate governance in chapter 5 of this universal registration document). By way of illustration, SPIE makes the safety of Company employees the focus of its concerns; mechanisms for the prevention of risk of accidents are therefore systematically adopted at operating and construction sites, but also in the subsidiaries' head offices, within any entity entering the Group and, as far as possible, among the Group's subcontractors and suppliers. SPIE has thus implemented a global, coordinated internal control and risk management mechanism that is ultimately based on the definition of individual objectives shared

between the management and every Group employee to achieve the objectives set by the Board of Directors and General Management.

#### THE EXECUTIVE COMMITTEE

The Chairman and chief executive officer of SPIE is supported by an executive committee in which all of the Group's subsidiaries are represented. As of the date of this universal registration document, the executive committee is composed of 12 members. The executive committee responds to the desire to improve synergies and operations in an integrated and listed group while respecting the management autonomy of the subsidiaries. This executive committee is a forum for reflection, consultation and decision-making about the Group's major strategic and operational issues. The executive committee in principle meets once a month; it also reviews, on a yearly basis, the assessment of the Group's level of internal control; in addition, it also meets twice a year as a risk management committee. The risk management committee is the body that oversees risk management and validates the effectiveness of the action plans relating to the major risks identified in the Group's risk mapping.

## THE ADMINISTRATIVE AND FINANCIAL DEPARTMENT

The administrative and financial department is responsible for the finance division within the Group directly through centralised functions (financial communication, accounting, and taxation, financial control, management control, treasury and financing) and through functional links with the financial directors of the Group's various subsidiaries reporting to it.

The chief financial officer reports to the Chairman and chief executive officer; he is a member of the executive committee of SPIE. The main managers of the corporate financial divisions and subsidiaries form the Group's financial management committee, which meets every two months.

## THE RISK CONTROL AND INTERNAL AUDIT DEPARTMENT

The risk control and internal audit department was created in 2015 to strengthen the Group's ability to anticipate, identify, analyse and weigh the risks to which it is exposed, whatever their nature, in its daily business and strategic choices. It is attached to SPIE's Chairman and chief executive officer and reports to the audit committee of the Board of Directors. It coordinates risk and crisis management, internal control, and internal audit.

The work performed by internal audit falls within the scope of an annual plan ratified by SPIE's Chairman and chief executive officer, implemented based on multi-criteria analysis (production, EBITA, risks, etc.) and taking into account the statutory auditors' observations and the results of internal control self-assessment reviews carried out by the subsidiaries. This audit plan revolves around three main types of mission: missions aimed at securing growth (consolidation and post-acquisition); missions relating to internal control; and cross-functional missions within the Group (controlling major risks and optimising efficiency); where appropriate, the plan may be adapted over the course of the year to incorporate missions relating to insurance or consulting at the discretion of General Management, the Board of Directors' audit committee or the Group's ethics committee. Internal audit missions are carried out in all the Group's subsidiaries in accordance with the code of ethics and international professional standards (Institut français de l'audit interne – IFACI and The Institute of Internal Auditors – IIA). At the end of these missions, recommendations for improvements and corrections are made. These are then translated into a detailed action plan by the audited entity and their progress is monitored quarterly and presented to the audit committee.

The purpose of internal control is first to prepare and develop the Group's internal control standards, in keeping with the AMF's recommendations, in collaboration with the corporate management departments and the internal control correspondents of each subsidiary. Its work also involves leading a network of some 150 managers of SPIE's 16 internal control processes found at the subsidiaries and at the Group's head office, particularly during the self-assessment campaign.

Finally, the task of risk control is to identify, analyse, prevent, and control the main risks (threats and opportunities), whatever their nature, to which the Group may be exposed in its daily operations and in the choice of its overall strategic guidelines.

The risk control and internal audit department is responsible for the overall coherence of the risk management process within the Group. It suggests solutions to reduce the potential effect on the Group of any occurrence of the risks identified. It ensures that risk management work is aligned with the Group's strategic objectives. By mapping the Group's major risks based on potential impact, possible frequency, and level of control of the risks identified by the Group's executive officers, it is able to provide a consolidated overview of the risk portfolio so that an informed decision can be made on the level of risk accepted and the allocation of the resources required for the assumption of a risk can be planned (risks/profitability). The risk control and internal audit department ensures the monitoring of the major risks presented to the risk management committee each year, in close collaboration with the subsidiaries and operating organisations to which it provides its expertise and its technical support.

## OTHER INTERNAL CONTROL AND RISK MANAGEMENT PLAYERS

In their respective fields, the subsidiaries' operational line managers are also major participants in everyday internal control and risk management, with the support of the central divisions concerned (finance, human resources, purchases, CSR, legal affairs, safety, information systems and technologies, etc.).

The Go/No go committee, which has the power to authorise undertakings in respect of significant projects presented by the subsidiaries, and the Group's ethics committee, replicated in each subsidiary, also plays an active part in guiding internal control and monitoring it on a permanent basis.

## 2.3.3 EFFECTIVENESS OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Besides the guidance provided by the decision-makers described above, the effectiveness of the internal control and risk management mechanisms within SPIE is reliant on four key components:

- the control environment, which essentially corresponds to the values promoted within the Group;
- the risk assessment;
- the control measures, defined as the rules and procedures implemented to deal with risks; and
- the dissemination of information.

### CONTROL ENVIRONMENT

SPIE's control environment mainly relies on the following elements, which are widely reported and disseminated in all the subsidiaries and are accessible on the Group's Intranet:

- the securities trading code of conduct and its implementing recommendations;
- the affirmation of SPIE's values: proximity, performance, and responsibility. Each of these values forms part of an operating perspective that covers economic and managerial aspects as well as cultural, environmental, and social aspects;

- the ten guiding principles on which SPIE relies to successfully carry out its corporate project, guiding principles that structure its approach: ethical behaviour, environmental protection, health and safety, respect for employees, training and investment, commitment taking into account diversity, local commitment, listening to customers, sense of responsibility, risk management;
- since 2003, SPIE has been part of the United Nations Global Compact and ensures that its principles on human rights and rules on employment, the environment and combating corruption are applied. Its performances in this field are regularly evaluated by an independent agency that measures social responsibility;
- ethical business conduct constitutes a fundamental element of SPIE's approach, which is a belief that a firm's economic performance cannot be separated from its ethical responsibility. With this in mind, the Group has created its eight principles on ethical business conduct to regulate its activities. A guide on the application of ethical principles has also been prepared, which seeks to guide SPIE's employees on the right conduct they should adopt in relation to certain situations that may constitute significant risks both for the employees and for SPIE;
- the Human Resources management policy and the corporate human resources evaluation and development committee (CEDRE). This is a collective approach, defined annually at each corporate level, *i.e.* services, agencies, and departments all the way up to General Management, based on a joint process that seeks to ensure collectively that the performance of operating units and their human resources match, on an individual level, the personal and professional development of each employee.

## RISK ASSESSMENT

The Group periodically conducts risk mapping, which gives the Group's executive committee and the audit committee of the Board of Directors a snapshot in time of the major risks to which the Group may be exposed that could compromise the achievement of its objectives, disrupt its activities, or cause long-term degradation to its image or the key operating process of the Group.

In 2023, the risk control and internal audit department updated the mapping of the Group's major risks, in the framework of a risk management committee, using a methodology that complies with the recommendations of the AMF's working group on adapting reference frameworks to the issues of risk management and internal control. This procedure was implemented according to a homogeneous working method common to the members of the Group's executive committee, in the context of interviews conducted on the basis of a formal methodological guide. The risks are linked to the Group's risk universe and its 13 categories and 57 generic risks. For each identified risk, its causes and possible consequences were described; the impact, frequency and levels of control were also assessed.

The mapping exercise was carried out using the "Gyro" (Govern Your Risks and Opportunities) information system: update of the risk register, assessment by each member of the executive committee, finalisation of the level of risk by common arbitration during the risk management committee.

Major risks are the object of action plans monitored by the members of the executive committee in the framework of the bi-annual risk management committees.

Group risks and alerts are also reported to the executive committee *via* the "Group Alert" digital platform, which allows each subsidiary crisis liaison to report alerts that must be known to the executive committee and that may have an impact on the Group. On the basis of these whistleblowing reports, the Chairman and chief executive officer decides to open a crisis or vigilance unit at Group level. In 2022, during a risk management committee meeting, the Group's executive committee tested the Group's alert reporting and crisis management tools and procedures during a crisis simulation exercise with the participation of subsidiaries and crisis correspondents.

## CONTROL FRAMEWORK AND ACTIVITIES

In general, apart from the general tasks described above, each organisation within SPIE is associated with the Group's control activities in a way that ensures that SPIE's rules, instructions and procedures are disseminated, understood, and applied.

Starting in 2013, the Group rolled out an internal control framework and the internal control standards, which were completely overhauled over 2020 and disseminated across the entire Group in March 2021.

A new update of the control standards took place in 2022, mainly regarding Purchasing, Vehicle Fleet standards and certain other matters aimed notably at reinforcing controls relating to the protection of personal data. This new version came into force on 1 January 2023.

The number of standards currently stands at 209 controls spread over the following 16 processes:



*Self-assessment campaign:* on the basis of these standards, the Group's Tier 1 subsidiaries conduct their annual self-assessment via the GYRO information system in the form of a multilingual questionnaire. Each control was assessed and rated as "compliant", "partially compliant", "non-compliant" or on an exceptional basis, "not applicable". This campaign was conducted by the subsidiaries in 2023 from April to July. Responses were assessed by the internal auditors and the results of the self-assessments were presented to the executive committee in December 2023 and then to the internal control correspondents of Tier 1 subsidiaries. As part of a continuous improvement approach, the assessments and the action plans are monitored and reassessed during each campaign using the same tool.

## DISSEMINATION OF INFORMATION

Internal control information is systematically made available to all SPIE employees on the Group's Intranet, on the GYRO tool, and, since the end of 2022, on a dedicated space open to all employees to bring together information on internal control standards, group procedures and examples of best practices from subsidiaries.

It is also made available to persons requiring it through the functional departments via their network of correspondents in the subsidiaries. Certain procedures or rules may moreover form the subject of *ad hoc* communication campaigns. As a reflection of the Group's decentralised organisation, information is always disseminated by the managerial or functional organisation for best effect.

### 2.3.4 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES IMPLEMENTED BY THE COMPANY IN RELATION TO THE PREPARATION AND PROCESSING OF FINANCIAL AND ACCOUNTING INFORMATION

Financial information is the result of a rigorous and exhaustive financial planning process. This process includes the following, in particular:

- a medium-term strategic plan;
- an annual budget;
- two complete re-estimates of the financial indicators projected to year-end;
- monthly statements;
- monthly updates on three-month projections for certain financial indicators; and
- monthly meetings of each subsidiary's management committee, during which indicators are reviewed and commented on.

The Group's accounting rules and methods are accessible on the SPIE Intranet.

The accounting department, attached to the Group's administrative and financial department, is responsible for the integrity and reliability of SPIE's financial information (separate and consolidated financial statements) circulated within and outside the Group.

For production of the separate and consolidated financial statements, it takes responsibility for:

- the preparation, approval, and examination of the Group's statutory and consolidated, half-yearly and annual financial statements, as well as the projected figures;
- the identification, consolidation and monitoring of the off-balance sheet commitments of the Group's subsidiaries;
- the preparation, dissemination, and monitoring of accounting procedures within the Group, ensuring their compliance with the accounting standards in force and the correct accounting translation of material transactions;
- the guidance of the Group's financial information system;
- setting the reporting schedule and issuing instructions for the preparation of the half-yearly and annual financial statements.

After collecting letters of confirmation from the management departments of the subsidiaries and the head office, the statutory auditors present their observations on the half-yearly and annual accounts to the members of the audit committee and then to the Board of Directors.

Finally, since the Initial Public Offering (IPO) completed in 2015, the Group has been subject to control by the AMF.

# -3-

## NON-FINANCIAL PERFORMANCE

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## 3.1 VALUE-CREATION MODEL

### RESOURCES

#### ECONOMIC

SPIE has economic resources to finance and develop its business.

- €1,976 million in equity
- €793 million in net debt (excluding IFRS 16), down by €127 million compared to 2022

#### MANUFACTURING

To successfully carry out its business, SPIE needs facilities and transport. The Group also purchases and consumes materials.

- €4.8 billion in goods and services purchased from suppliers and subcontractors
- 900 local sites
- 28,000 SPIE vehicles (company cars, service vehicles and light commercial vehicles)

#### HUMAN

As a service company, SPIE calls on the expertise and know-how of its employees.

- 50,657 employees
- 6,425 new hires on permanent contracts, including 1,500 thanks to the co-option programme
- 2,427 apprentices in the Group
- 1,500 employees from acquired companies in 2023

#### SOCIAL AND RELATIONAL

To deliver its services, SPIE draws on a network of partners, as well as on the trust-based relationships with its customers.

- 25,900 customers in more than 15 business sectors
- 78,000 suppliers and subcontractors

#### INTELLECTUAL

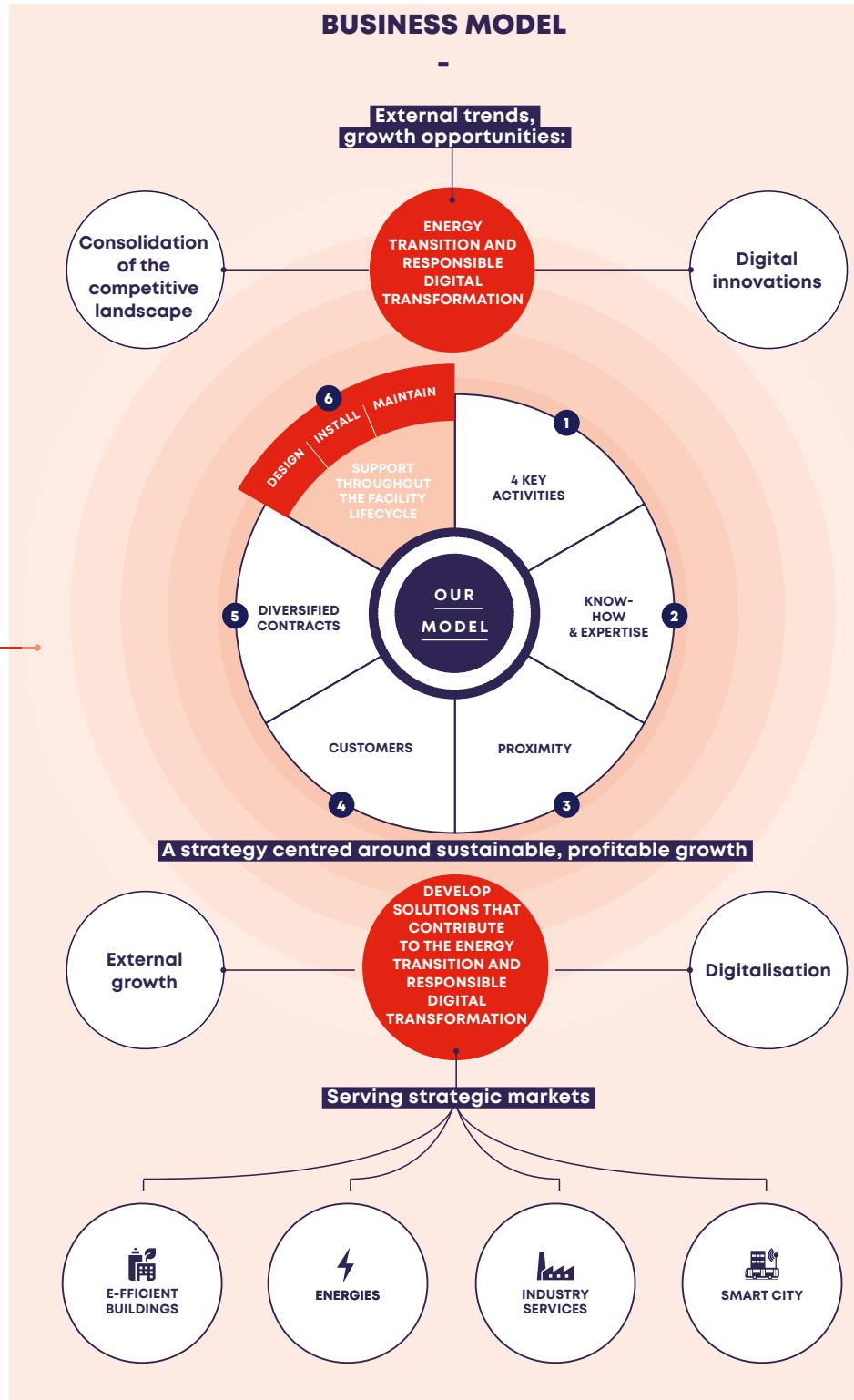
SPIE's added value is built on certified operating processes and expertise.

- More than 765,000 hours of training
- Two out of three employees participated in at least one training course in 2023

#### ENVIRONMENTAL

SPIE mainly uses energy to carry out its operations, particularly vehicle fleet fuel.

- 621 GWh of direct energy consumption, of which:
  - 87% fuel for the vehicle fleet
  - 8% electricity
  - 5% of gas



## RESULTS

### ECONOMIC

**SPIE's business generates economic resources that are redistributed to the Group's stakeholders.**

- €3,044 million paid in wages
- 6.7% EBITA margin
- €126.7 million paid in dividends

### MANUFACTURING

**SPIE continues to create and improve facilities for private and public use.**

- € 2.2 billion in revenue generated by new facilities
- €2 billion in revenue generated by the "e-efficient buildings" business
- > €397 million in revenue generated by the deployment of the fibre optic network, down 10% in 2023 compared to 2022

### HUMAN

**By paying careful attention to its employees' safety and well-being, SPIE develops not only its teams' commitment and its reputation as a great place to work, but also operational excellence and top quality service.**

- 20 severe accidents, an increase of 25% compared with 2019
- 7.4% of the capital held by employees through employee shareholding (at December 31<sup>st</sup>, 2023)

### SOCIETAL AND RELATIONAL

**SPIE's long-standing relationships with its customers ensure that its business is sustainable. The Group also develops trust from wider society by acting as a responsible company.**

- SPIE obtains the Gold category for the 9<sup>th</sup> consecutive year according to the EcoVadis 2023 ranking
- No serious IT security incidents
- SPIE's risk level is assessed as negligible by Sustainalytics. The Group ranks among the top 3% of companies assessed in its sector

### INTELLECTUAL

**SPIE develops and provides innovative solutions that help the Group and its customers gain in efficiency.**

- 59% fewer ideas proposed in 2023 on SPIE's SIOUX innovation platform created by SPIE, which can be explained by the absence of an Innovation Day in 2023

### ENVIRONMENTAL

**SPIE's initiatives and commitments help it reduce its environmental and energy footprint.**

- SPIE received an B (Leadership) rating in the Carbon Disclosure Project (CDP) questionnaire on climate change
- 11% of the SPIE fleet consisted of battery electric vehicles in 2023, an increase of 43%
- 54% of vehicles ordered are battery electric vehicles

## IMPACT

### ECONOMIC

**SPIE is able to maintain its economic activity over the long term and contribute to economic growth in its host regions.**

- €702 million in revenue acquired
- €96.8 million in tax paid in host countries

### MANUFACTURING

**Through its business, SPIE simplifies access to infrastructure that is essential to business and human development.**

- €286 million in services provided to the health sector
- More than 42,000 electric vehicle charging points installed by SPIE in Europe since 2017

### HUMAN

**SPIE is a responsible and inclusive player in countries where it has a presence. It is also committed to fighting discrimination and to promoting gender equality in the workplace.**

- 18.8% women in key management positions, up 17% compared to 2020
- 94/100 on the gender pay equity index in France
- The Board of directors is composed of 5 women and 6 men
- In 2023, SPIE recruited nearly 1,281 new work-study students at Group level

### SOCIETAL AND RELATIONAL

**SPIE takes part in collaborative global initiatives that promote a more ethical and responsible economy.**

- 95% of services ISO 9001 certified
- 56% of the Group spend assessed on CSR performance
- 47% of the Group's purchases were made from suppliers that made ambitious commitments to reduce their carbon footprint
- €3.4 million in purchases from the protected worker sector in Europe

### INTELLECTUAL

**As a key player in local services, SPIE is a driver of innovation. The Group enables economic players, whatever their size, to access useful and innovative solutions.**

- 19% of women in managerial training
- 8,227 contracts benefited from the Smart FM 360° unified digital platform, i.e., 18% more contracts compared to 2022

### ENVIRONMENTAL

**SPIE's business makes it a key player in the energy transition.**

- 48%: green share of SPIE's activity aligned with European taxonomy, of which:
  - energy efficiency solutions: 24%
  - services related to the transition of the energy mix: 21%
  - technical services for low-carbon mobility infrastructure: 3%

### 3.1.1 A ROBUST AND RESPONSIBLE GROWTH MODEL

SPIE's remarkable performance in 2023 once again illustrates the strength of the Group's business model. The green share of our revenue reflects the growth potential related to decarbonisation challenges, with particularly strong demand for a shift in the energy mix, energy efficiency and low-carbon mobility. The nine acquisitions made in 2023 enable us to strengthen our ability to seize opportunities related to the increased demand for technical services to support the energy transition by strengthening our presence in existing markets and in promising sectors.

The strength and sustainability of SPIE's model are based on four value-creating activities:

- **Mechanical and Electrical Services:** SPIE's historic activity, it provides the Group with a strong position to meet the major challenges of the energy performance of buildings and infrastructures. We are particularly active alongside manufacturers to help them decarbonise their processes and production lines.
- **Technical Facility Management:** This activity includes business lines related to energy management in buildings, which are experiencing accelerated growth, driven by two challenges: decarbonisation and control of energy costs. In France, for example, we now handle numerous energy performance contracts.
- **Information & Communications Technology Services:** With artificial intelligence, data flows are further amplified, leading to immense storage (data centre) and cybersecurity needs. Cloud, managed services and hyperconvergence are other promising trends. We are also continuing to roll out fibre, a sector that is accelerating strongly in certain countries such as Germany.
- **Transmission & Distribution Services:** The energy transition requires a profound transformation of electricity grids, with many structuring projects for SPIE. We are also helping to connect new wind and photovoltaic fields to electricity grids and meet the growing need for smart solutions to better manage the intermittent nature of renewable energies.

The diversity of these activities, the sectors we serve and the countries in which we operate allow us to regularly activate new growth drivers. It is a powerful axis for the Group's development, based on three shared values: performance, proximity, and responsibility. The recognised expertise of our employees and our regional presence are also significant assets to support a wide variety of customers throughout the life cycle of their facilities (design, installation, and maintenance). We thus cultivate long-term relationships with them.

### 3.1.2 THREE COMPLEMENTARY STRATEGIC LEVERS

Faced with the changes that are transforming our environment, we are acting on three strategic levers to continue our development:

- **transition solutions.** Through our expertise in the fields of energy and communications, we are particularly well positioned to develop solutions adapted to the changes affecting our customers: sustainable mobility, energy transition, 5G, hyperconvergence in data centres, smart infrastructures, decarbonisation of industry, responsible use of digital technologies, etc.
- **regular external growth transactions.** Supported by an effective cash generation policy, acquisitions enable us to rapidly seize opportunities in growing markets and increase our market share in the countries where the Group operates. 2023 was marked by two acquisitions that illustrate our desire to diversify into renewable energies and strengthen our position in Germany.
- **digital and technological innovation.** All of our activities are impacted by three major benefits: the integration of high value-added solutions for our customers, the capacity to accompany them in adopting new practices, and an improvement in our projects' performance, particularly in terms of energy efficiency.

SPIE contributes to a less energy-intensive world and promotes the use of less carbon-intensive energies. The Group can rely on structural growth factors such as the European energy transition, as well as the growing demand for energy efficiency in buildings. An overall budget of €1,800 billion will help rebuild post-Covid-19 Europe, with one-third of investments allocated to the fight against climate change. SPIE is well placed to seize the opportunities linked to these recovery plans: energy efficiency, renewable energies, and sustainable mobility. A relocation of certain industries to Europe is also foreseeable. SPIE is able to support these transformations, particularly in the agri-food, pharmaceutical and automotive sectors, where it is already well established.

The resilience of SPIE's model and its role in the energy transition and digital transformation are a source of pride for employees and give meaning to their work.

Chapter 1, point 2.4 of this report provides a more detailed description.

## 3.2 SUSTAINABLE DEVELOPMENT STRATEGY

SPIE facilitates the energy transition and digital transformation of its customers. According to the European Taxonomy guidelines, 48% of the Group's production makes a substantial contribution to mitigating climate change.

As the Group's main resource, employees are also its largest shareholder *via* employee shareholding plans, and are represented on the Board of Directors.

### 3.2.1 SUSTAINABLE DEVELOPMENT GOVERNANCE

#### Board of Directors

The governance and CSR committee of the Board of Directors examines, in addition to governance issues, issues related to sustainable development. This committee met 4 times in 2023. Notably, the committee examined the gender diversity policy within the management bodies and the monitoring of the achievement of targets, the perception that rating agencies and investors have of sustainable development at SPIE and areas for improvement and the achievement of environmental targets. For more information, see section 5.2.2.2.

#### Executive committee

The Group's executive committee is made up of the Chairman and chief executive officer, managing directors of the subsidiaries and functional directors (finance, human resources, operational support and sustainable development). This committee approves the annual sustainable development action plan. It reviews risk management and sustainable development performance on a monthly basis and regularly monitors the progress of ongoing projects.

Each year, the CEO participates in the Shift Forum, the Shift Project's annual seminar for business leaders shedding light on energy-climate risks. Since 2020, the entire executive committee receives training on energy and climate issues during its strategic seminar. In 2021, under the sponsorship of the chief executive officers sitting on the executive committee, this training was carried out at certain subsidiary management committees. In 2022, the executive committee was able to receive more detailed training on the European taxonomy for sustainable activities, and in particular on the criteria for a substantial contribution to their activities.

#### Group and national sustainable development committees

The Group sustainable development committee steers the 2025 roadmap and the Group's annual sustainable development action plan. It is composed of directors from the subsidiaries as well as functional directors from the group in charge of health and safety, human resources, purchasing and sustainable development. It is chaired by the sustainable development director, who sits on the Group's executive committee.

The operational subsidiaries define their annual sustainable development action plans through their own local sustainable

development committees. While the subsidiaries' sustainable development action plans include all the objectives set out in the Group's roadmap, they also frequently add other objectives specific to their subsidiary and operating environment. Thus, the French subsidiary has set itself targets for increasing the recruitment of people with disabilities. The German subsidiary has set itself a set of objectives relating to the recruitment and retention of employees.

#### Sectors and working groups mobilised for sustainable development performance

The Group sustainable development committee is supported by *ad hoc* networks and working groups, such as:

- the QHSE network on health and safety issues;
- the So'SPIE Ladies network on diversity issues;
- the business development committee on topics pertaining to the alignment of revenue with the European taxonomy for sustainable activities;
- the ethics committee on fundamental rights at work and the fight against corruption;
- the "vehicle fleet decarbonisation" working group;
- the "real estate decarbonisation" working group;
- the "Scope 3" working group.

### 3.2.2 SUSTAINABLE DEVELOPMENT POLICY

SPIE is committed to achieving the energy transition and digital transformation alongside its customers. Our sustainable development policy is based on our values of proximity, performance, and responsibility.

SPIE has been a member of the United Nations Global Compact since 2003, supporting and promoting its ten principles derived from the Universal Declaration of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on the environment and development, and the United Nations Convention against Corruption.

SPIE complies at all times with all applicable European and national regulations on environmental, social and governance matters.

We regularly define and review our main sustainable development risks and opportunities. We incorporate feedback from our employees, employee representatives, customers, suppliers, investors, NGOs, and other stakeholders into this analysis. We strive to reduce our main sustainable development risks to the lowest possible level and improve sustainability opportunities.

The identified risks and opportunities are the basis of our 2025 sustainability roadmap, with clear social and environmental objectives and annual action plans.

Our sustainable development performance is regularly monitored at the highest level, verified by third parties, and published. We strive to communicate transparently.

We aim for continuous improvement and strive to always be a model company in our field, setting a good example in the European market.

### Competences development

SPIE is committed to training and developing its employees in order to remain at the forefront of technological development, while offering them individual career opportunities and ensuring their employability.

### Employee engagement

SPIE intends to pursue all actions contributing to a high level of employee commitment, an essential factor in its sustainable development. This commitment is based on strong shared values, SPIE's leadership principles, high employee shareholding, successful referral programmes and pride in working for a company that makes a positive impact. For more information, see the principles of leadership.

### Health and safety

SPIE is committed to ensuring operating conditions that promote a safe and healthy environment for its employees, subcontractors, customers, and any other person potentially affected by its activities. For more information, see the Health and Safety code.

### Business ethics

We commit to respect our values and behave in an irreproachable manner when it comes to ethics in order to maintain trust with our customers, employees, suppliers, shareholders and other stakeholders. For more information, see the Code of ethics.

### Sustainable purchasing

SPIE is committed to proactively working with its supply chain to improve our respective sustainable development performance,

including an ambitious carbon footprint reduction. For more information, see the Suppliers and Subcontractors Charter.

### Human rights

SPIE is committed to respecting and promoting internationally recognised human rights in its value chain, in particular the fundamental principles and rights at work of the International Labour Organisation.

### Diversity

SPIE is committed to guaranteeing equal opportunities and compensation.

### Societal commitment

SPIE is committed to promoting local employment and economic development. We encourage the commitment of the Group and its employees to be a responsible and inclusive company in the regions and communities in which we operate.

### Energy transition

SPIE offers and will continue to develop a wide range of energy transition solutions to help its customers achieve their climate ambitions.

### Mitigating the effects of climate change

SPIE is committed to reducing its greenhouse gas emissions in order to help limit global warming to 1.5 degrees Celsius.

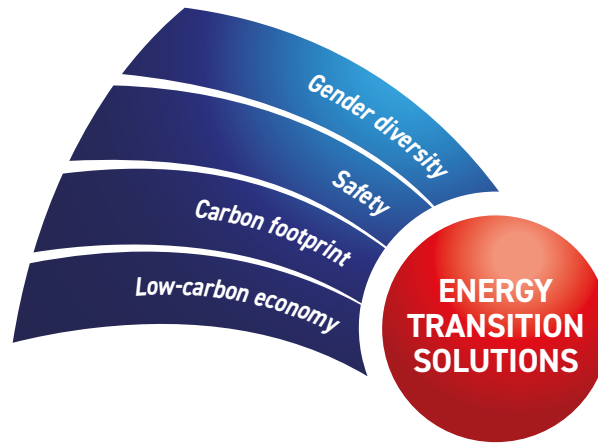
### Preservation of the environment

SPIE is committed to using materials responsibly and to preventing air, soil, and water pollution in order to promote healthy ecosystems and protect biodiversity. For more information, see the Environment code.

The documents mentioned above are available on SPIE's virtual library: <https://lib.spie.com/>.

### 3.2.3 SUSTAINABLE DEVELOPMENT GOALS

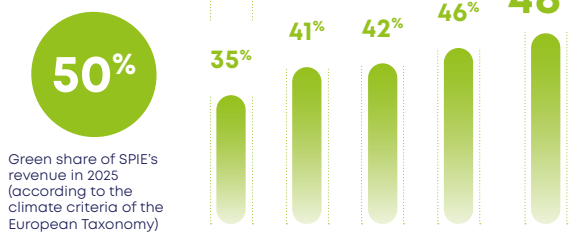
In 2022, SPIE defined the following sustainable development roadmap in order to achieve significant progress in social and environmental matters by 2025.



3

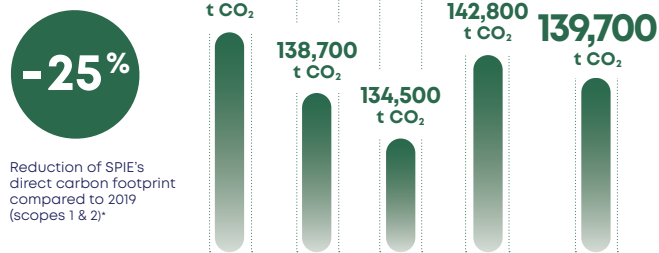
#### Pillar #1 Environment

2025 OBJECTIVE #1:  
CONTRIBUTING TO  
A LOW-CARBON  
ECONOMY



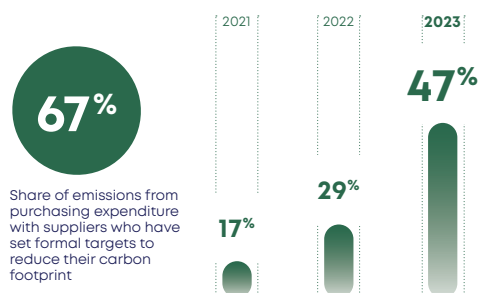
Green share of SPIE's revenue in 2025 (according to the climate criteria of the European Taxonomy)

2025 OBJECTIVE #2:  
REDUCING SPIE'S  
CARBON FOOTPRINT



Reduction of SPIE's direct carbon footprint compared to 2019 (scopes 1 & 2)\*

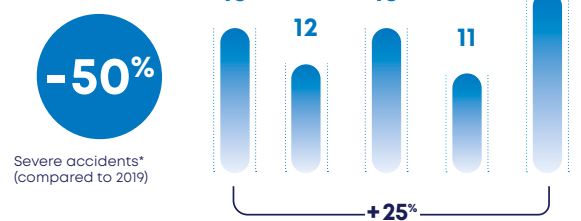
\*Our figures have been modified to integrate changes in our organizational scope using a common methodology based on the Greenhouse Gas Protocol. Rebaselining criteria include acquisitions and divestments since 2019.



Share of emissions from purchasing expenditure with suppliers who have set formal targets to reduce their carbon footprint

#### Pillar #2 Social & society

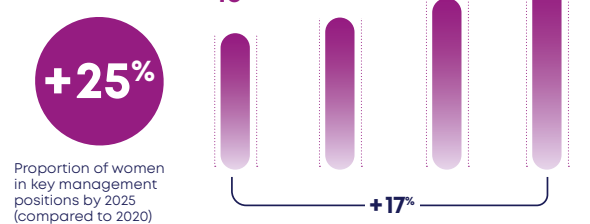
2025 OBJECTIVE #3:  
AIMING FOR  
EXCELLENCE  
IN SAFETY



Severe accidents\* (compared to 2019)

\* Scope: employees and temporary workers.

2025 OBJECTIVE #4:  
STRENGTHENING  
GENDER  
DIVERSITY



Proportion of women in key management positions by 2025 (compared to 2020)

## 3.3 MOVING FORWARD WITH OUR STAKEHOLDERS

Through a structured system of listening, informing and sharing, the SPIE Group endeavours to maintain an open and proactive dialogue with all its stakeholders. Three strategic initiatives illustrate this approach in 2023.

### Mapping together the challenges of the future

In 2020, SPIE published its first materiality matrix, a tool that prioritises the issues that have the most impact on its activities and stakeholders. This matrix fed the guidance for the Group's first sustainable development roadmap. To continue to integrate their expectations at the heart of its strategic orientations, the Group updated this matrix at the end of 2023.

First, a list of priority issues was drawn up, based on an in-depth analysis of SPIE's operating environment and an extensive documentary search. After identifying contacts representative of all its stakeholders, the Group then invited them to prioritise the issues selected in advance. The members of the executive committee also took part in this survey. With more than 1,200 responses included in the double materiality assessment, the results of the consultation make it possible to focus on the most material issues expected under the CSRD (Corporate Sustainability Reporting Directive) in 2024.

### Co-constructing SPIE's purpose

In 2024, SPIE will unveil its Purpose, expressing its general interest ambition accompanied by tangible commitments. To ensure that this vision is shared with its stakeholders, the Group has closely involved them in its development. 700 employees took part in 53 workshops organised in ten countries, in order to

collectively determine what constitutes SPIE's DNA. These discussions enabled employees to share their points of view with colleagues from different activities, while taking a step back from their company. Interviews were also conducted with 24 customers, representative of the business sectors and the geographical areas in which the Group operates. In particular, they were asked about the qualities they attribute to SPIE and those they expect for the coming years.

### Helping the Group's suppliers to reduce their carbon footprint

As part of its sustainable development roadmap, SPIE has committed by 2025 to making 67% of its purchases in terms of greenhouse gas emissions from suppliers with ambitious targets to reduce their carbon footprint. To achieve this objective, the Group has been rolling out a support approach for its suppliers in all its subsidiaries since 2021, with particular attention paid to medium-sized companies in 2023. In addition to the daily exchanges that SPIE maintains with its suppliers, this system illustrates the Group's desire to cultivate long-term relationships with them.

MAPPING OF OUR STAKEHOLDERS



THE STAKEHOLDERS  
IN ORANGE ARE  
THOSE CLOSEST  
TO SPIE.

### 3.4 MATERIALITY ANALYSIS: KEY ECONOMIC, ENVIRONMENTAL AND SOCIAL ISSUES FOR THE GROUP

In 2020, SPIE used a materiality analysis to involve its main stakeholders - employees, customers, investors, suppliers, and partners - in identifying priority issues for the next three years.

MATERIALITY MATRIX: SPIE LISTEN TO ITS STAKEHOLDERS



(1) Includes answers from employees, clients, investors, suppliers, and partners.  
 (2) Includes answers from the executive committee.

The energy transition, the green economic recovery and a customer shift towards more sustainable solutions were at the top of the materiality analysis conducted in 2020. This reinforces SPIE's strategic focus on facilitating the energy transition and serving an economy that addresses climate issues.

More broadly, this matrix supports the analysis carried out by SPIE internally on its major sustainable development risks and opportunities, as described below in section 3.5. It confirms the value attached to long-standing initiatives: occupational health and safety issues, rooted in SPIE's corporate culture, are thus considered essential by a large majority of participants. The most recent actions are becoming even more strategic: this is notably

the case for the efforts made to better characterise the contribution of SPIE's activities to climate change mitigation, the revenue aligned with the European Taxonomy.

In December 2023 and January 2024, as indicated in section 3.3, SPIE once again engaged in dialogue with its stakeholders in order to update its materiality analysis according to the principle of double materiality required by the European Corporate Sustainability Reporting Directive (CSRD). More than 1,200 stakeholders took part. The results will be used in the first half of 2024 to analyse the gap between existing policies, actions and results and the expectations of the European Sustainability Reporting Standards.

## 3.5 MAIN NON-FINANCIAL RISKS

### NON-FINANCIAL RISK ANALYSIS METHODOLOGY

Non-financial risks are identified by applying the methodology of the group risk control and internal audit department. The identification and prioritisation of the main non-financial risks was the result of consultation with several Group functional directors and operational managers according to the criteria of applicability, impact, frequency, level of control and time horizon. Control measures are identified for each risk. Non-financial risks were not reviewed in 2023. Emphasis was placed on preparing for the CSRD by conducting a new double materiality analysis.

### MAIN NON-FINANCIAL RISKS

SPIE's main non-financial risks are as follows:

- the climate change risk and opportunity;
- the employee recruitment and retention risk;
- the workplace health and safety risk;
- the subcontracting risk;
- the cybersecurity threat risk;
- the corruption risk.

#### 3.5.1 CLIMATE CHANGE

##### AN ENVIRONMENTAL POLICY FOCUSED ON THE TRANSITION TO A LOW-CARBON ECONOMY

SPIE's sustainable development policy stipulates that:

- SPIE offers and will continue to develop a wide range of energy transition solutions to help its customers achieve their climate ambitions; and that
- SPIE is committed to reducing its greenhouse gas emissions in order to help limit global warming to 1.5 degrees Celsius; and finally, that
- SPIE is committed to using materials responsibly and to preventing air, soil, and water pollution in order to promote healthy ecosystems and protect biodiversity.

##### CERTIFIED ENVIRONMENTAL MANAGEMENT OPERATIONS

SPIE has implemented environmental management systems aligned with ISO 14001, which are certified by a third party, for 90% of its scope. The implementation of the environment code principles is verified annually by the internal control department. In 2023, there were around 30 environmental incidents, all of which had a minor impact. One of them breached the regulations for the transport of dangerous goods.

Some subsidiaries supplement their ISO 14001 certification with other climate action certifications. This is the case of the Netherlands, which, since 2018, has been certified at the fifth and highest level of the CO<sub>2</sub> Performance ladder by a third-party organisation. External recognition of this level of maturity allows

them to benefit from a competitive advantage when responding to public calls for tenders.

### CLIMATE ISSUES

The IPCC constantly reiterates that the effects of the increase in greenhouse gases in the atmosphere will have serious consequences on populations, their lifestyles, and the biosphere. The regulations, ambitions and achievements of customers and Investors in terms of reducing greenhouse gas emissions are getting stronger. Climate change is both SPIE's main environmental risk and its main opportunity, as evidenced by the materiality analysis of this report.

### STRONG SUPPORT FOR ASSOCIATIONS AND THINK TANKS FIGHTING AGAINST CLIMATE CHANGE

SPIE is one of the main backers of the Shift Project, a French think tank shedding light on the debate on the systemic and coordinated nature of the choices to be made and actions to be taken to fulfil the EU's climate neutrality commitment by 2050.

SPIE's executive committee was trained by the Shift Project in energy and climate issues and risks, as well as their consideration in the corporate strategy. Other subsidiary management committees and larger panels of company executives were made aware of these same topics.

Since April 2020, SPIE's Chairman and CEO has been part of the European Alliance for a Green Recovery, an exchange platform initiated by Pascal Canfin, Chairman of the European Parliament's environment and health committee. Nearly 300 policymakers, business leaders, trade unions, NGOs and think tanks are thus regularly consulted on European legislative issues.

SPIE supports the non-governmental organisation Electriciens sans Frontières (Electricians without Borders). It provided financial assistance following the earthquakes in Nepal in 2015 and in Morocco in 2023. In particular, SPIE has sought to provide material support to the people of Ukraine in 2022 and 2023 through Electriciens sans Frontières.

### 2025 TARGETS TO COMBAT CLIMATE CHANGE AND REDUCE GREENHOUSE GAS EMISSIONS

SPIE'S sustainable development roadmap includes two environmental targets related to climate change mitigation.

#### Contribute to a low-carbon economy

SPIE designs and implements long-term solutions in response to the energy and climate challenges. The Group provides advice and assistance to customers in their energy transition approach, thereby contributing to the reduction of their greenhouse gas emissions. The range of energy transition solutions was illustrated in the document "Solutions for the Energy Transition/Contributions to a Sustainable World", which is available on SPIE's virtual library. The document presents a number of examples of initiatives that have generated energy gains and/or CO<sub>2</sub> savings for customers.

SPIE aims to reach 50% of its revenue in 2025 from activities contributing to a low-carbon economy. This substantial contribution to climate change mitigation has been measured since 2019 according to the European Taxonomy for sustainable activities guidelines.

### Science-based carbon footprint reduction targets (Scopes 1, 2 and 3)

SPIE has been implementing actions to reduce its carbon footprint, and in particular the footprint of its vehicle fleet and its real estate portfolio for a long time. In 2021, SPIE set science-based targets that were reviewed and validated by the Science Based Targets initiative. These targets, formulated for both direct (Scopes 1 and 2) and indirect (Scope 3) emissions,

allow SPIE to contribute to the efforts required to limit the rise in temperatures to 1.5°C compared to pre-industrial levels (1.5°C scenario).

Firstly, the goal is to reduce the Group's direct (scope 1 and 2) emissions by 25% in absolute terms by 2025 compared to 2019. These emissions are generated by the vehicle fleet and real estate.

For Scope 3, SPIE also committed to reducing its employees' business travel and commuting emissions by 20% by 2025. Lastly, SPIE committed to ensure that in 2025, 67% of the Company's purchases in terms of CO<sub>2</sub> emissions will be made with suppliers who are also committed to ambitiously reducing their own carbon footprint.

## ACTIONS UNDERTAKEN TO REDUCE SPIE CUSTOMERS' CARBON FOOTPRINT

### SPIE Turnover mitigating climate change according to the European Taxonomy for sustainable activities

In 2023, 48% of the turnover generated by SPIE was aligned with the climate delegated acts of the EU Taxonomy. The detailed European Taxonomy eligibility and alignment tables for SPIE's turnover, CAPEX and OPEX can be found at the end of section 3.10 of this report.

|                            | 2022 | 2023 | Change year n-1 |
|----------------------------|------|------|-----------------|
| Taxonomy-eligible turnover | 57%  | 73%  | +28%            |
| Taxonomy-aligned turnover  | 46%  | 48%  | +4%             |

SPIE's substantial contribution is based on the following activities:

- electrical and HVAC services designed to significantly improve the energy efficiency of new buildings or existing buildings, whether commercial or industrial. These services also include the installation and maintenance of building management systems (BMS) and energy management systems (EMS). Equally, they include the installation and monitoring of connected objects (IoT), the main purpose of which is to reduce energy consumption and greenhouse gas emissions;
- strengthening the electrical grid, a condition for the effective decarbonisation of the electricity mix. This also includes electricity storage projects to smooth out peaks in the electrical grid;
- technical services contributing to the installation, maintenance, or grid connection of renewable energy sources;
- digital data storage, transmission or processing services that comply with the best practices described in the European code of conduct on data centre energy efficiency;
- low-carbon mobility solutions (public transport, electric vehicle charging infrastructure).

### ENERGY SAVINGS AND AVOIDED EMISSIONS FOR CUSTOMERS

There is currently no international standard for reporting energy savings and avoided emissions in a homogeneous and comparable manner. The Science Based Targets initiative does not include avoided emissions in carbon accounting. At the request of the Carbon Disclosure Project (CDP) climate data platform, SPIE has nevertheless illustrated, with a few examples from different countries and activities, the way in which the Company supports its customers in terms of energy efficiency. These examples,

among others, concerned buildings for which SPIE is responsible for the technical management, and for which a duly measured benchmark situation made it possible to quantify the effects of the actions undertaken to reduce energy consumption.

In 2023, the technical facilities management services in France (SPIE Facilities) recorded, among other things, 3,100 tonnes of greenhouse gases avoided for their customers on approximately 22 energy performance contracts compared to the reference year 2019. Overall, these contracts led to an average reduction of 13% in greenhouse gas emissions for the year 2023.

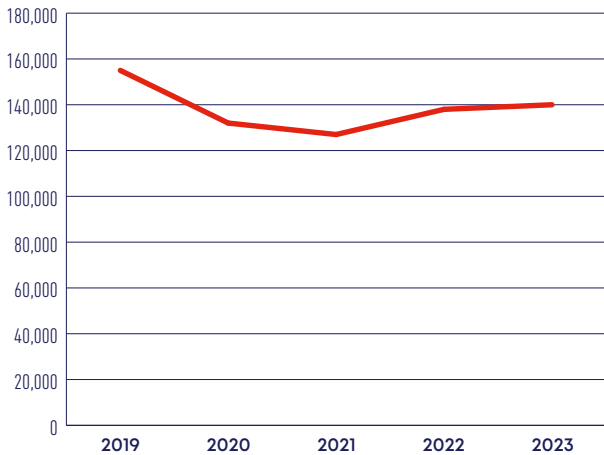
In 2023, the technical facilities management services in Germany (blueFM database) made it possible to avoid the emission of approximately 4,000 tonnes of greenhouse gases for their customers compared to the annual reference energy consumption when they began to benefit from energy monitoring and management services. In addition, the SPIE Energy Solutions branch of SPIE Deutschland & Zentraleuropa records energy savings for its customers using the ISO 5001 standard. This represents 1,350 tonnes of CO<sub>2</sub> emissions avoided for 12 contracts in 2023.

SPIE monitors the standards likely to be developed in this area.

### ACTIONS UNDERTAKEN TO REDUCE SPIE'S CARBON FOOTPRINT

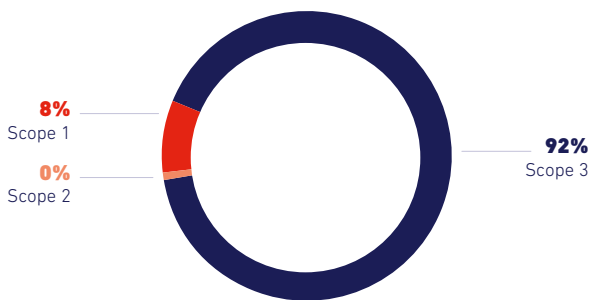
SPIE has been identifying and quantifying the significant sources of greenhouse gas emissions linked to its activities since 2009. The carbon footprint covers direct emissions linked to the energy consumption of the vehicle fleet and SPIE sites as well as indirect emissions (from waste processing, the manufacturing and transportation of purchased products and business travel, for example).

CARBON FOOTPRINT (IN TONNES OF CO2-EQ): SCOPE 1 & 2



Our figures have been modified to include changes in our scope using a methodology based on the Greenhouse Gas Protocol. Rebaselining criteria include acquisitions and disposals since 2019.

2023 CARBON FOOTPRINT ASSESSMENT



Scopes 1 and 2 CO<sub>2</sub> equivalent greenhouse gas emissions totalled approximately 140,000 tonnes in 2023, compared with 143,000 tonnes in 2022.<sup>(1)</sup>

In 2023, SPIE acquired 8 companies totaling approximately €275 million in revenue acquired by the Group. Taking into account the effect of acquisitions on the 2019 benchmark situation (re-baselining carried out according to the rules of the GHG Protocol and the expectations of the Science-Based Targets initiative), the reduction in SPIE's carbon footprint on Scopes 1 & 2 was 10% in 2023 compared to the 2019 benchmark year.

Reduction of the carbon footprint of the vehicle fleet

The vehicle fleet accounts for 91% of the Group's direct emissions (Scopes 1 & 2).

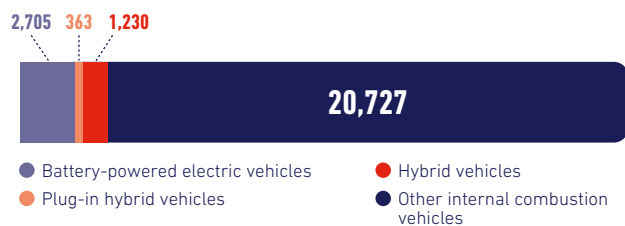
SPIE pursued a proactive policy of electrifying its vehicle fleet, the progress of which it monitored through an *ad hoc* steering committee that meets monthly. The vehicle policies of the subsidiaries continued to be adjusted in 2023 to favour the choice of electric vehicles whenever operational conditions allow it. The battery electric vehicle renewal rate is monitored monthly by the fleet decarbonization steering committee and quarterly by the executive committee. In 2023, battery electric vehicles represented 54% of total vehicle orders.

Delivery times for vehicles on order remained very long in 2023, at around one year on average. The effects of SPIE's proactive fleet electrification efforts on its direct carbon footprint will only become apparent from 2024.

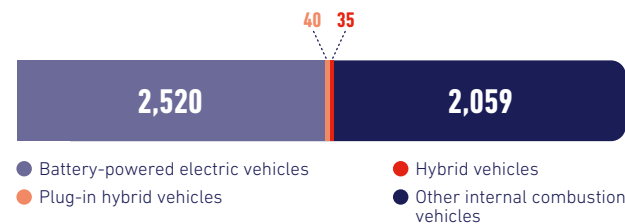
At the same time, SPIE continued to equip its sites with an electric vehicle charging infrastructure to support the electrification of its fleet. The vehicle policies of the various subsidiaries also provide for the total or partial coverage of the installation of a home charging station.

At the end of 2023, 11% of SPIE's vehicle fleet (company cars, service vehicles and light commercial vehicles) was composed of battery-powered electric vehicles, compared to 4% in 2022.

VEHICLE FLEET COMPOSITION



VEHICLE ORDER COMPOSITION



Reduction of the real estate carbon footprint

The real estate department manages the energy consumption of its real estate portfolio. Heating, air-conditioning, ventilation, lighting, and office equipment are subject to detailed energy monitoring.

The real estate departments of the subsidiaries strive to choose more energy-efficient buildings when moving. The renewal of leases often makes it possible to bring together several sites, or to favour open-space work. This was the case in Eindhoven in the Netherlands and Strasbourg in France.

The Group's subsidiaries whose country's electricity mix is highly carbon-intensive purchase electricity of guaranteed renewable origin and seek to increase the self-consumption of renewable energy on site. The percentage of the energy from renewable sources at the Group's buildings thus reached 18% in 2023, compared to 10% in 2019.

In France and Germany, the Group's subsidiaries that provide expert energy management solutions for buildings (SPIE Facilities in France, SPIE Efficient Facilities in Germany) are responsible for the maintenance of SPIE's real estate portfolio.

In 2023, SPIE's building carbon footprint was 37% less than in the 2019 reference year.

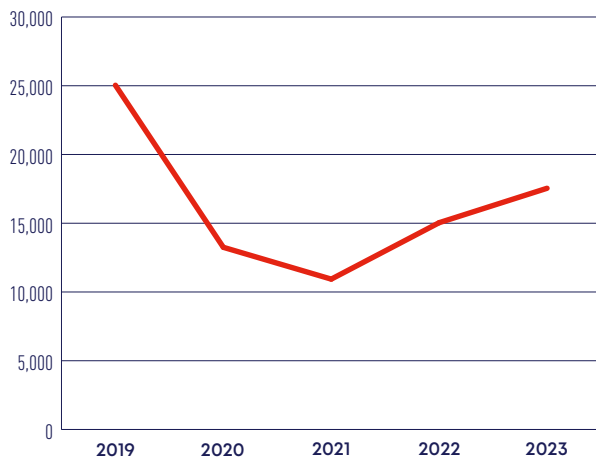
(1) Our figures now include the changes in our scope according to a methodology based on the Greenhouse Gas Protocol. This methodology includes acquisitions and disposals since 2019.

### More limited and individualised business travel

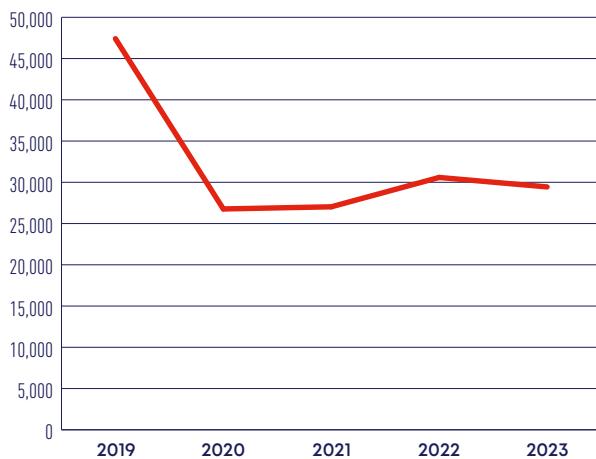
In addition to optimising its vehicle fleet, SPIE is also seeking to reduce the impact of the business travel of its employees. The environment code recommends using rail instead of plane travel, when possible, for short-haul journeys. SPIE France included this in its travel policy for journeys not exceeding three hours. The health crisis period has extended the use of collaborative tools that can replace some business travel.

In 2023, greenhouse gas emissions caused by business travel were down 30% compared with 2019.

**BUSINESS TRAVEL EMISSIONS: SCOPE 3 (in tonnes of CO2-EQ)**



**COMMUTING EMISSIONS: SCOPE 3 (in tonnes of CO2-eg)**



The use of remote working for office employees has become widespread since the Covid-19 health crisis, making it possible to reduce the kilometres travelled between home and work.

### Purchases, the main source of the Group's CO<sub>2</sub> emissions

Greenhouse gas emissions for scope 3 totalled around 1,500,000 tonnes. Purchases constitute the main item, representing 86% of the Group's entire carbon footprint (Scopes 1, 2 and 3).

### Supplier dialogue and measurement of supplier climate commitments

SPIE's supplier charter stipulates the Group's expectations vis-à-vis its suppliers in terms of reducing their carbon footprint.

The commitment made to the Science Based Targets initiative stipulates that, by 2025, 67% of purchases in terms of SPIE's CO<sub>2</sub> emissions will be made from suppliers with ambitious carbon footprint reduction commitments.

67% of CO<sub>2</sub> emissions from purchases are made by around 1,000 suppliers. Firstly, SPIE seeks to better understand their degree of maturity in terms of climate action, defined according to three levels:

Step 1 – Does the supplier measure its carbon footprint?

Step 2 – Has the supplier set a target to reduce its carbon footprint with an associated action plan?

Step 3 – Is the supplier's objective validated by a third party such as SBTi?

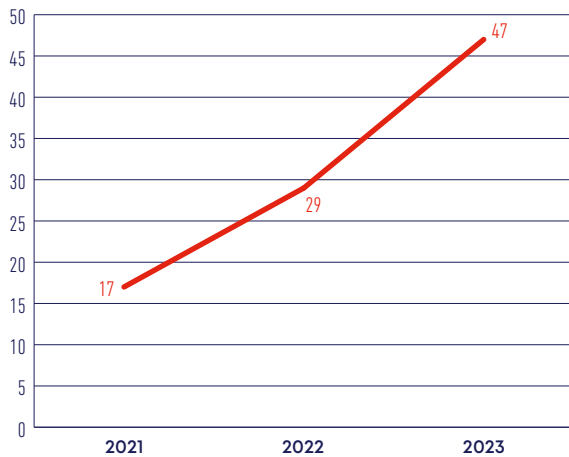
These steps take time to implement, especially by medium-sized companies.

In 2023, the purchasing functions of the various subsidiaries adopted the supplier commitment and awareness-raising approach tested in 2022 and rolled it out to an ever-increasing number of suppliers. SPIE has also deployed a more detailed monitoring of the level of commitment of its suppliers, which allows it to analyse the priorities for action in terms of geography, business area or purchasing family. The role of category managers is thus evolving to include a non-financial performance component in daily interactions with suppliers.

In 2023, 47% of CO<sub>2</sub> emissions from purchasing expenditures were made from suppliers that have set formal targets for reducing their carbon footprint, compared to 29% in 2022. SPIE is continuing its training, support, and awareness-raising efforts to bring smaller and smaller suppliers with more limited resources along in its wake. To do this, more than 200 buyers were mobilised around the issues and expectations in order to relay a common language to suppliers and subcontractors during the One SPIE Procurement Way convention organised by Purchasing. Aware that the assessment platforms were not always sufficient to provide operational clarity to suppliers when establishing a carbon assessment and an emissions reduction plan, SPIE also sought out service providers who could advise small companies. The Scope 3 factory initiative is a step in this direction in Germany. Similar initiatives have been launched in France.

The annual reviews with the Group's strategic suppliers systematically address climate commitments and climate performance, as well as innovations to reduce the carbon footprint of the value chain.

#### % PURCHASING EMISSIONS FROM SUPPLIERS WITH CARBON FOOTPRINT REDUCTION TARGETS



#### Group carbon intensity

SPIE's carbon intensity, calculated on scopes 1 and 2, amounts to 16 grams of CO<sub>2</sub> per euro of revenue, compared to 19 grams in 2019.

SPIE's carbon intensity, calculated on scopes 1, 2 and 3, amounts to 190 grams of CO<sub>2</sub> per euro of revenue.

#### Climate-related stock market indices

SPIE joined the CAC SBT 1.5°C index, the new "climate" version of the CAC 40 index, aligned with the 1.5°C target of the Paris Agreement. The inclusion of SPIE in this index is an important milestone that rewards the Group's ambitious climate strategy. SPIE has also been included in the Vérité 40 index with a B carbon score. This index ranks publicly traded companies in order of profitability after payment of the cost of their CO<sub>2</sub> emissions for Scopes 1, 2 and 3. Thus, it identifies companies capable of paying their carbon bill.

## SPIE'S CLIMATE CHANGE ADAPTATION PLAN

### Physical risks related to the effects of climate change on SPIE's activities

In 2023, SPIE updated its risk analysis of the physical effects of climate change taking into account the change in climate phenomena according to two contrasting scenarios (**SSP2-4.5 and SSP5-8.5**) from the 6th IPCC report. In addition to the scientific studies identified by the IPCC, this analysis also included details of local climate risk prevention plans.

In the countries where SPIE is present, our sites cover the land to guarantee a good level of proximity to our customers. SPIE owns very few assets, around 10% of its real estate surface areas. SPIE's vehicles and real estate are generally leased, for a maximum period of ten to fifteen years in the case of real estate leases.

#### Methodology





The table below summarises the impacts, consequences and residual risk levels related to the main types of climate risks for SPIE's assets. The analysis was carried out on 104 sites in France, Germany, Central Europe, the Netherlands, Belgium, and Switzerland, selected on the basis of leases of more than four years and a minimum surface area of 500 m<sup>2</sup>, also including very large sites with no lease limit. Detailed searches were carried out on a site-by-site basis, using various tools, and the data were aggregated to obtain averages by subsidiary and for the group as a whole. The classification of gross risk and residual risk was based on the group's risk matrix, taking into account the impact and frequency of events. For example, heat waves and extreme temperatures represent a major risk at the Group level because these hazards are considered as being able to lead to employee deaths and as frequent events, i.e. they occur at least once a year. The associated gross risk is therefore major. The residual risk is considered moderate because the measures put in place to mitigate this risk are considered excellent.

The last section of the table focuses on the evolution of the different hazards according to the IPCC scenarios, highlighting the importance of understanding climate hazard trends to assess the associated risks.

# 3

## NON-FINANCIAL PERFORMANCE

### Main non-financial risks

| Consequences  |  | Potential impact   | Gross risk (before control measures) | Residual risk (after control measures) | SSP2-4.5 Medium term 2041-2060  | SSP2-4.5 Long term 2081-2100 | SSP5-8.5 Medium term 2041-2060 | SSP5-8.5 LT Long term 2081-2100 |
|---|--|--|--------------------------------------|--|---|------------------------------|--------------------------------|---------------------------------|
| <br>Extreme temperatures | Strenuous outdoor work                 | Work-related accidents, heatstroke                                     | Major                                | Medium                                 | ▲ Moderate increase   | ▲▲ Marked increase           | ▲▲ Marked increase             | ▲▲ Very marked increase         |
|   | Heat waves                             | Inoperative air conditioning systems, to be renewed                    |                                      |  |   |                              |                                |                                 |
| <br>Drought              | Expansion and retraction of clay soils | Damage to buildings  | Medium (no human risk)               | Negligable                             | ▲ Small increase  | ▲ Very small increase        | ▲ Moderate increase            | ▲▲ Marked increase              |
|   | Water shortages                        | Downgraded operating methods for certain customers                     |                                      |  |   |                              |                                |                                 |
| <br>Heavy precipitation  | Floods                                 | Damage to buildings  | Low                                  | Medium                                 | ▲ Moderate increase   | ▲▲ Marked increase           | ▲▲ Marked increase             | ▲▲ Very marked increase         |
|   | Heavy rains                            | Property losses (furniture, electrical appliances, etc.)               |                                      |  |   |                              |                                |                                 |
|   | Flooding                               | Risk to the safety of occupants  |                                      |  |   |                              |                                |                                 |
| <br>Storms               | Inability to work outside              | Damage to buildings, infrastructure<br>Risk of serious injury/accident | Medium                               | Medium                                 | No precise data on the evolution according to the scenarios, but a general increasing trend (average confidence) for the Western and Central Europe region. |                              |                                |                                 |

### Measures to control physical risks related to the effects of climate change

SPIE has identified three types of control measures to manage the effects of climate change that are expected to be more severe and frequent on the European continent, as well as in countries in Africa, the Middle East and Asia-Pacific where SPIE Global Energy Services is present:

- monitoring the adequacy of employee health prevention measures in the face of peak temperatures, longer-lasting heat waves and atmospheric pollution;
- a real estate policy that includes a more detailed study of climate risks before lease renewals;
- a vehicle policy of continuing electrification, thus anticipating more stringent European restrictions on the use of combustion engines.

In addition, SPIE has a "Property damage" insurance policy, which covers material damage and its financial consequences. It includes permanent premises, such as offices, factories and warehouses, as well as construction sites. This insurance covers the assets required for SPIE's business, that are owned or leased by SPIE. This policy has guarantees related to climate change (water damage, storms, natural disasters, etc.).

### Financial risks related to the effects of climate change on SPIE's assets

The nature of the services provided by SPIE makes it a low asset-consuming activity. The Group is therefore not very sensitive to the risk of impairment of its assets due to the physical effects of climate change. Goodwill impairment tests have been performed considering the impacts of climate change in growth

forecasts. These impairment tests did not reveal any impairment, as indicated in note 2.4. No revision of the valuation of assets and liabilities in the Group's consolidated statement of financial position was necessary in 2023.

### Transition risks and opportunities

The materiality analysis carried out by SPIE highlighted the importance of the evolution of customers towards more sustainable business models. These business models now include to a greater extent sustainable development challenges, the first of which is to reduce their carbon footprint.

Europe's long-term greenhouse gas emissions reduction commitment and its alignment of public policies and regulations applied to companies on the subject of climate change make climate change an opportunity much more than a risk for a multi-technical services company like SPIE. The stability of the European legal standards within which SPIE operates makes the 1.5°C and 2°C scenarios its reference scenarios to assess its strategy.

The recovery plans, both European and national, represent an opportunity estimated at €16 billion, which can be addressed by SPIE in France and Germany with regard to climate change. Among the main measures of these recovery plans that are preparing the economy for future climate shocks are the renovation of buildings, the development of the charging network for electric mobility, support for public transport infrastructure and rail networks, the decarbonisation of industry and the aviation and automotive sectors as well as a hydrogen segment. SPIE estimates that the implementation of these plans would add 0.5% to 1.5% of annual organic growth to the Group.

### 3.5.2 EMPLOYEE RECRUITMENT AND RETENTION

Employees are the major asset of SPIE, the independent European leader in multi-technical services in energy and communications. More than ever, the ability to recruit, train, retain, and motivate highly qualified employees is essential and synonymous with success in our markets, where technical profiles are in high demand. SPIE increased its workforce from 48,073 employees at 31 December 2022 to 50,657 employees at 31 December 2023 (all types of permanent contracts, apprentices, fixed-term contracts).

This change is mainly due to:

- the acquisition of five companies in Central Europe, France, Germany, and the Netherlands employing around 1,500 people;
- increased activity in the Oil & Gas Services division with more than 1,000 employees.

In 2023, the resignation rate, on an identical basis, decreased from 7.59% to 6.98%, thanks to various actions in terms of employee development and retention.

Despite a tight labour market, 6,425 new employees, 13.6% of whom were women, were hired by the Group on permanent contracts in 2023, which is a new record.

#### HR POLICY

The Group's ambition is to attract, develop, and retain talent to remain Europe's independent leader in multi-technical services in energy and communications. SPIE favours stable employment and the long-term development of its employees.

The Group's HR policy, supported by the executive committee, is based on three pillars:

- making SPIE an employer of choice;
- supporting the transformation (sustainable development, digital, tools and processes, innovation);
- supporting the Group's growth.

To be a preferred employer, SPIE concentrates on three priorities:

- retaining employees, promoting a strong employer brand to attract employees, developing technical expertise, and identifying talent to meet the Group's needs and prepare the leaders of tomorrow;
- encouraging strong employee engagement through inspiring leadership based on SPIE's values and principles;
- promoting equality and diversity.

#### A ROBUST RECRUITMENT POLICY

The growing scarcity of expertise and technical profiles remains a real challenge for SPIE. This is why SPIE has developed a robust recruitment policy supported by various programmes:

- make apprenticeships a means of pre-recruitment;
- reinforce referral programs whereby employees become ambassadors;
- strengthen our employer brand and the use of social networks.

Since 2022, SPIE has developed a toolbox dedicated to HR practices around attraction and recruitment, which can be used by subsidiaries to develop their own action plans. Recruitment practices were addressed in 6 areas:

- organisation and sourcing tools;
- apprenticeships and internships;
- referral programs;
- employer branding;
- school/university relations;
- onboarding.

In addition, SPIE experimented with new ways of recruiting by:

- turning to new profiles;
  - talent from abroad by providing them with integration support;
  - people undergoing professional reconversion for operational and managerial positions;
- keeping in touch with former SPIE employees;
- obtaining employee satisfaction / engagement labels;
- using new social networks (such as Instagram and TikTok);
- creating partnerships with military reconversion agencies;
- using artificial intelligence to identify profiles in its CV database.

In each country, SPIE pursues a policy of "incubators", promoting a pre-recruitment approach through apprenticeships, work-study programmes, international business volunteers ("VIE") and internships. In 2023, SPIE recruited 1,281 new work-study students, bringing the total number of work-study students at SPIE to 2,427, *versus* 2,405 in 2022. 381 apprenticeship students signed a contract with SPIE at the end of their course in 2023 *versus* 401 in 2022.

In Germany, SPIE received an award in 2022 for its active apprenticeship policy *Deutschlands Ausbildungschampions*.

Referral programmes continued in the subsidiaries. This system permits very precise targeting of profiles and also demonstrates employees' satisfaction and commitment to the Company. In 2023, 1,584 hires were made by referral programs at Group level, compared to 1,269 the year before. This significant increase is the result of the increased emphasis placed on this recruitment method. For example, in France, a specific communication campaign was conducted with all employees to remind them of the principles and benefits of the referral programme.

In line with the use of TikTok in the Netherlands, SPIE France launched its own communication campaign on TikTok with four influencers in order to gain notoriety and generate traffic on their recruitment website. More than 4 million people watched the videos posted.

In mid-2023, SPIE Belgium launched its brand-new employer branding campaign called "The SPIEcialists". This campaign highlights the technical expertise of its employees, its friendly working atmosphere, and the pride of its employees. The concept was supported by new visuals, videos, and a social media campaign. In 2024, SPIE Belgium will continue the development of this campaign with other visuals and videos, and a foodtruck stamped "SPIEcialist" will tour schools and construction sites.



In addition, 10 foreign technical talents (South Asia) joined SPIE Belgium at the end of 2022 and early 2023 and a specific integration plan was put in place to support them. Given the success of this pilot project, 10 new foreign technical colleagues will join SPIE Belgium in 2024.

This initiative was replicated by SPIE Nederland, which identified 25 South African profiles interested in settling in the Netherlands for technical positions.

In 2022, SPIE Deutschland & Zentraleuropa launched an initiative to become an employer of choice around eight themes (variable compensation systems, recruitment, referral programmes, alumni network, onboarding, flexible compensation, leadership and communication, communication, and employer brand) with the support of 400 participants (managers, employees, works council representatives). After having established the reference framework in 2022, and defined a clear roadmap in 2023, 250 managers of SPIE Deutschland & Zentraleuropa have objectives related to this roadmap.

### HR DEVELOPMENT, A WAY TO RETAIN AND ATTRACT TALENT

Managing the skills of SPIE's employees and developing their potential and employability is another way of ensuring that we have the necessary skills to respond to our clients' projects and of keeping our talents in the Company. Thus, we limit the number of voluntary departures and reduce the need for recruitment while developing internal expertise and employee loyalty.

At Group level, more than 32,500 employees attended more than 765,406 hours of training (all types of training included) in 2023.

Each subsidiary organises its own technical and managerial training courses in line with the needs of employees and changes in the business.

SPIE France continued to support its internal promotion to support the development of its employees, by setting up specific career paths or executive transitions for more than

500 employees. These are clear elements of SPIE France's talent retention policy.

SPIE France has invested in the development of internal training, by offering more interactive programmes adapted to the needs of employees such as the Business Manager training or the SPIE Odyssey programme - an onboarding event for new employees that also includes a climate fresk adapted to SPIE so that employees better understand SPIE's activities and business lines and the positive impact they have on the environment.

In 2023, SPIE Deutschland & Zentraleuropa provided additional training for managers and employees through e-learning. The training courses focused on three main topics: Cybersecurity, GDPR & Compliance. Approximately 4,000 employees completed the Cybersecurity and GDPR modules. More than 490 managers completed the e-learning module on compliance.

For digitalisation, one of SPIE's main strategic topics, SPIE Deutschland & Zentraleuropa delivered a programme of webinars in cooperation with several internal and external experts. Over 1,800 employees participated in over 50 webinars focused on sharing knowledge on a variety of topics such as digital business operations, robotic process automation, hybrid meetings and leadership in the age of digitalisation.

In addition, SPIE Deutschland & Zentraleuropa has started to implement an individual feedback approach for managers. The 180/360 degree feedback helps the participant to identify individual areas of development by including the team led by the manager, the direct manager and optional colleagues at the same hierarchical level. All these perspectives will be integrated into the process which consists of several individual steps and a workshop with a peer group. This workshop and follow-up meetings are led by an external consultant in order to optimise the development process.

SPIE Oil & Gas Services set up an internal "LEAD" (learn, elevate, and develop) training programme for local operational managers focused on the development of cross-functional managerial skills.

In 2023, the third edition of the training course took place, bringing together 12 managers from operations and support functions for five days.

SPIE continued its technical training programmes. For example, SPIE ICS Switzerland renewed its certifications, notably AVAYA EDGE, CISCO, MICROSOFT, NEC, Fortinet, Checkpoint etc.

The SPIE Academy in the Netherlands offers a wide selection of training programmes in management, technical, safety and soft skills. In addition, it has developed more in-depth training programmes, such as:

- an 18-day project management training course;
- a 15-day programme on maintenance engineering.

With training programmes on topics such as climate control, BIM, heat pumps and innovation, the SPIE Academy offers a growing offer of green training.

In Belgium, 28% of managers took part in a climate fresk through 25 workshops led by 12 trainers.

In addition to these country-driven programmes, international leadership development training programmes are managed at Group level. These notably include "Ambition Manager", "SPIE Talents" and "Business Unit Manager". In 2023, a new leadership programme entitled "Strategic Partner programme" was introduced, focused on developing the soft skills of support function managers.

After four years of awareness-raising workshops on the "Principles of Leadership - BE SPIE", these principles were integrated into local and international leadership development and integration programmes. They are now fully integrated into the Group's leadership and human resources processes.

The training and professional development policy is based on two main tools:

- SPIE Talents Appraisal Recruitment Solution ("Stars"), deployed in a majority of the subsidiaries, provides access to job offers for all Group employees. It is also with the support of this tool that a talent review ("Cedre") makes it possible to assess and manage the skills of employees each year. Managers and employees formalise and monitor their performance and development objectives;
- in addition to face-to-face training, an e-learning training platform, SPIE My Intensive Learning Experience ("Smile") is deployed at all subsidiaries. It offers various training courses. In 2023, the number of e-learning hours increased by around 35%, thanks to new learning modules and increased communication on the online offer.

In 2023, SPIE celebrated the sixth anniversary of the digital reverse mentoring programme in which young employees train managers in digital tools. In 2023, 54 pairs of mentors (managers under the age of 35) and mentees (members of the executive committee, management committees and managers) met for monthly sessions for individual and personalised support. There are multiple goals: fostering intergenerational interactions, highlighting the importance of younger staff, developing the digital culture of teams, raising awareness of the digital transformation, and promoting feedback from the field.

## DIVERSITY, INCLUSION AND EQUAL TREATMENT, MAJOR STRENGTHS OF SPIE

Diversity is an integral part of the Group's guiding principles, managerial values, and social responsibility. It contributes to improving the Group's performance.

SPIE is opposed to any form of discrimination. Since 2008, SPIE has formalised its commitments in a "Diversity Charter", the objective of which is to strengthen the Group's commitment to the prevention of discrimination and to equal opportunities.

The promotion of diversity as a "development factor" involves concrete actions around four priority areas:

- achieving a better gender balance;
- employing more workers with disabilities;
- nurturing a healthy generational mix; and
- promoting diverse backgrounds.

In terms of diversity, SPIE developed a strong action plan based on three pillars:

- commitment;
  - quantitative target set and communicated
    - As of 31 December 2023, women held 52 of the 276 key managerial positions at the Group, *i.e.* 18.8% compared to 18.3% as of 31 December 2022. SPIE intends to continue this drive to promote female representation and has set itself the target of increasing the proportion of women in these positions by 25% compared to 31 December 2020, when they represented 16% of these positions,
  - objective included in the long-term incentive plan. For more information, see section 6.1.3.2 of the URD,
  - "He for She" campaign (initiated by the United Nations) to better involve men in our commitment to gender diversity,
  - strong support from the So'SPIE Ladies network, in place since 2015 at all subsidiaries. The objectives of this network, comprising both women and men, are to develop professional equality, increase the diversity of teams, promote better career development for women and raise employee awareness of diversity. This network is sponsored by two members of the executive committee;
- attractiveness and recruitment
  - presentation of at least one woman on the final list for key managerial positions by recruitment firms,
  - specific research actions and presence in dedicated events (job fairs for women, women's networks, etc.),
  - attendance at schools, secondary school career days and girls' days to encourage young women to choose technical studies. For example, SPIE France has a partnership with the association *Elles bougent* in France, with the support of 93 women "SPIE sponsors" and the SO'SPIE Ladies. In 2023, more than 40 events took place in schools through this partnership.

- development and retention
  - focus on women managers in our talent review,
  - ongoing mentoring programmes for women. In 2023, 39 women benefited from this programme,
  - at least 20% women in leadership development programmes. In 2023, women represented 19% of participants in these programmes,
  - roll-out of “unconscious bias” training. Its objective is to help managers understand their own biases and the impact that these biases can have on the recruitment, management, and development of their staff. To date, 253 managers have taken part in an awareness-raising session.

So'SPIE Ladies Germany continued to distribute its Diversity newsletter aimed at promoting gender equality and raising awareness of gender diversity within the Company.

In November 2023, SPIE France brought together its So'SPIE Ladies network to discuss best practices. The day focused on a better understanding of actions to combat sexism in the workplace and included a panel discussion to present the #StOpE charter and an interactive training on mainstream sexism.

In 2023, 250 women across the Group took part in the *La Parisienne* race. SPIE has committed to a participation of 350 women in 2024. This shows SPIE's commitment to making the Company a welcoming place to work for women and increasing gender diversity.

SPIE's “gender equality index” in France was 94/100. This indicator is composed of five criteria that relate to the pay gap between women and men, the proportion of women and men promoted, the proportion of women and men having a pay rise, and the percentage of women having a pay rise after returning from maternity leave, as well as the number of women and men among the Company's ten highest-paid employees. In Switzerland, an analysis of the gender pay gap was carried out in SPIE ICS and SPIE MTS in 2023, in accordance with the legislation. No gender effect was identified.

The employment of workers with disabilities is an important part of SPIE's human resources policy.

Throughout the month of June, SPIE France brought together its employees for a dedicated webinar on people with cancer at work.

In addition to this action, SPIE France took part in the DuoDay in November 2023, as it has done since 2021, an initiative that is part of the European Week for the Employment of People with Disabilities. It aims to dispel misconceptions about disability and open the doors of companies to people with disabilities by generating professional opportunities.

SPIE Belgium obtained the “Diversity” label for the third consecutive year. In Germany, SPIE was also awarded distinctions: the “Fair Company” and, for the third year, the “top4women gold” label.

## WELL-BEING AND QUALITY OF LIFE AT WORK

In 2023, SPIE was recognised as a Top Employer in Belgium for the sixteenth consecutive year and in Nigeria for the third consecutive year. SPIE Switzerland was certified a “Great Place To Work” in September 2022, with a very high level of overall

satisfaction. In May 2023, SPIE Switzerland received the “Best Workplaces” label in the large company category.

In 2023, SPIE France also launched a survey of the entire organisation as part of “Great Place To Work”. This survey obtained a high participation rate, demonstrating the desire of employees to express themselves and contribute to improving the organisation. All subsidiaries obtained a high score, and some obtained full certification. Dedicated action plans have been defined in each subsidiary to better meet employee expectations.

In addition, SPIE obtained the following labels in Germany: “Deutschlands begehrteste Arbeitgeber” and *Deutschlands beste Arbeitsgeber* the most attractive and best employer in Germany.

In 2023, SPIE Netherlands created the position of “employee vitality leader” to ensure quality of life at work for all employees. This initiative consists of setting up a vitality monitor to meet vitality needs and suggest various actions to stay healthy.

An additional module has been added to the “SPIE Talents” programme, Business Unit Manager and SPIE France “Leader of tomorrow” on well-being and quality of life at work.

Teleworking/“flexible working” agreements are offered to our employees or have been negotiated in most of our countries for jobs adapted to this way of working. Their objective is to improve work-life balance while contributing to the reduction of greenhouse gas emissions.

Almost all of our employees have health, pension and personal protection insurance.

## LOYALTY LINKED TO THE PERFORMANCE OF THE COMPANY

### 1. Our employees are our main shareholders

Employee shareholding is an integral part of SPIE's culture and is a tool for loyalty and attractiveness. With “SHARE FOR YOU 2023”, SPIE completed its seventh employee shareholding transaction since the IPO in 2015, confirming general management's strong desire to involve employees in the long-term performance of the Company. As in previous editions, more than 90% of Group employees were eligible to participate in this programme.

“SHARE FOR YOU 2023” was a massive success with an increase of more than 50% in subscribers, confirming employees' confidence in the Group's future.

SPIE is one of the European companies whose share of employee shareholders is higher than the European average. In 2017, SPIE joined the Euronext FASIAS index of companies with high employee shareholding. End of 2023:

- employee shareholders now hold 7.4% of the Group's capital;
- Over 40% of employees are Group shareholders.

### 2. Individual variable compensation and collective incentive plans:

18% of managers and supervisors receive annual variable compensation linked to financial performance, sustainable development criteria and personal objectives.

In addition, in the Group, around 58% of employees are eligible for collective profit-sharing plans, a significant portion of which are linked to financial performance.

### 3. A long-term incentive plan aligned with the long-term interests of shareholders

In addition, there is a long-term compensation plan aligned with the interests of shareholders and aimed at ensuring the long-term involvement of its beneficiaries in the Company.

This plan, which is subject to criteria on performance and presence in the Company, is subject to a three-year vesting period.

Since 2022, SPIE has decided to include two environmental and societal performance criteria from its 2025 CSR roadmap in its long-term compensation plan: reduction of the carbon footprint (Scopes 1 & 2) and increase in the proportion of women in key managerial positions within the Group.

### 4. Other long-term benefits

In addition to its short and medium-term compensation instruments, the Group offers long-term or post-employment benefits in certain countries. The amounts owed by the Group in respect of long-term or post-employment benefits (length of service award bonuses, retirement bonuses, etc.) went from approximately €643 million for the year ended 31 December 2022, to approximately €691 million for the year ended 31 December 2023; this decrease was mainly due to changes in the financial assumptions used to calculate these amounts.

## SOCIAL DIALOGUE AND RESPECT OF HUMAN RIGHTS

SPIE has been an active member of the United Nations Global Compact since 2003.

As such, SPIE has adopted, supports, and applies the OECD Guidelines for Multinational Enterprises and the Fundamental Principles and Rights at Work of the International Labour Organization (ILO).

In addition to these international commitments, the respect and promotion of human rights are based, internally, on the code of ethics, the structured health and safety approach, the implementation of a non-discrimination policy and the dissemination of the supplier and subcontractor charter.

Because SPIE is mainly based in Europe, 90% of SPIE employees work in a country that has ratified the nine fundamental conventions of the International Labour Organization relating to freedom of association, forced labour, discrimination, and child labour, and has transposed them into its national legislation. In the event that national laws are less protective than SPIE's code of ethics and the ILO's fundamental rights and principles, then the rules of the code of ethics must be followed.

Human rights are among the subjects reviewed by the executive committee and the subsidiaries as part of the risk analysis. For more information, see chapter 2.

Internal control verifies the effectiveness of the procedures put in place to comply with SPIE's human rights standards. Any non-compliance would result in action. In 2022, SPIE was also audited by a third party on behalf of the human rights arm of a major client. No significant observations were made.

Furthermore, 56% of all Group suppliers (by purchasing volume) and 71% of sensitive suppliers (by purchasing volume) were assessed with regard to their own sustainable development performance, including a human rights component (see section 3.5.4 on "Monitoring the sustainable development performance of all suppliers" of this report).

Today, more than 80% of our employees are covered by sectoral collective agreements that set a framework and conditions, in addition to the collective agreements specific to each company. The latter concern, for example, compensation, working hours, social protection, the forward-looking management of jobs and skills, etc.

For more information on our commitments to respect human rights, see the chapter on the duty of care.

Moreover, the Group's employees are represented by union representatives or by employee representatives elected at Group, company, and establishment level within the bodies specific to each country.

The European Works Council is composed of representatives of the different member countries in which the Group is present. It operates in accordance with the applicable European regulations (Directive 2009/38/EC establishing a European Works Council of 6 May 2009).

Overall, the Group considers that it has a satisfactory working relationship with its employees and their representatives, some of whom are union members. A significant number of collective agreements were signed at the Group in 2023 on various subjects such as gender balance, working hours, disability, and quality of life at work, with the representative trade unions.

At the European level, the rules for setting up and operating the European Works Council were unanimously approved. The composition of the European Works Council was reviewed in 2022 in order to take into account the evolution of the Group, resulting in an unanimous agreement.

## 3.5.3 HEALTH AND SAFETY AT WORK

### HEALTH AND SAFETY CHALLENGES

The variety of professional sectors and contexts in which SPIE operates requires constant vigilance. Certain Group activities can lead to a high level of accidents, with potentially severe occupational accidents. The impacts in the case of workplace accidents could be substantial (fatality, production loss, financial loss, reputational loss, social risk, legal claims).

### HEALTH AND SAFETY POLICY

The first responsibility of SPIE is to guarantee the health and safety of its employees and other stakeholders. This challenge is paramount to the Group. The health and safety code defines the Group's safety policy. This code lays down the common rules relating to the management of major risks. It is provided in several languages in all subsidiaries and distributed to all newcomers.

The safety policy, managed at Group level, is rolled out in action plans defining health, safety, and prevention guidelines. These action plans are built in close connection with the subsidiaries prior to being implemented.

Operational staff are responsible for carrying out the various actions in the plan, relying on the expertise and support of a structured QHSE function duly identified within each subsidiary and at the headquarters level.

## HEALTH AND SAFETY GOVERNANCE

See the “Sustainable Development governance” section of this report.

## MANAGING THE MOST SIGNIFICANT RISKS RELATED TO SPIE'S BUSINESS

The most significant risks are shared among all employees. These are risks of electrical origin, road risks, risks related to working at height and risks related to lifting activities. Controlling them is our top priority because they are the main sources of severe accidents at SPIE. We also pay particular attention to the work preparation and implementation phases.

## HEALTH AND SAFETY MANAGEMENT SYSTEM

SPIE implements reliable, high-performance safety management systems, certified under recognised standards such as ISO 45001, VCA, and MASE. ISO 45001 certifications or equivalent concerned 91% of the scope as of 31 December 2023 (92% in 2022 and 94% in 2021).

## SHORT- AND MEDIUM-TERM ACCIDENT REDUCTION TARGETS

SPIE is committed to reducing the number of severe accidents by 50% by 2025 compared to 2019 among its employees and temporary workers. The action plan dedicated to the prevention of severe accidents deploys concrete objectives by subsidiary in response to the reality of operational staff. For the absolute accident frequency rate, the 2023 target was 8.3, which represented a 7% decrease compared to 2022.

## FOCUSING OUR ATTENTION AND STRATEGY ON ACHIEVING OUR AMBITION: SIGNIFICANTLY REDUCING OUR SEVERE ACCIDENTS

### Raising our level of safety compliance

2023 was used to refine the operational measures that will help the application of the Lifesaving rules on a daily basis. The deviations observed during site visits, in-depth analyses of significant events over the last six years and feedback from operational staff wishing to have clear and non-questionable safety expectations, have enabled us to propose operational requirements applicable to our reality: this is how we work at SPIE! The operational measures will be rolled out in all Group subsidiaries in 2024 and will enable us to assess the level of compliance with the safety basics and identify areas for improvement.

### Learning from our severe accidents

Unfortunately, in January 2023, we had a fatal accident involving a temporary worker. The victim was troubleshooting a telecommunications terminal using a mobile lifting platform. Very strong measures have been taken by all Group subsidiaries, particularly training in the use of emergency manoeuvres and checking the proper functioning of emergency systems. We have shared current practices with companies in our sector of activity and we are working with our partners to improve the standardisation of emergency manoeuvres. Lastly, anti-crushing devices are required on mobile lifting platforms.

Falls from ladders and stepladders are a source of severe accidents. It was decided to prohibit their use for all our activities.

Each subsidiary has implemented an action plan to replace all ladders and stepladders with safer alternative solutions (Light Rolling Individual Platform, Mobile Scaffolding, etc.). The subsidiaries must all be in compliance with this rule by the end of 2024.

Each severe accident gives rise to an in-depth analysis of the root causes with all parties involved. The resulting relevant actions are shared with the managing director of the subsidiary concerned. Once the actions have been validated, they are shared with all Group subsidiaries to avoid the recurrence of the same type of accident.

### Improving the involvement of all hierarchical levels

Numerous training sessions are rolled out in all subsidiaries to strengthen the safety leadership of our operational managers. The leader plays a role model through each decision, helping to guarantee the health of employees and the safety of all people present at our work sites.

## MANAGEMENT OF TEMPORARY WORKERS AND SUBCONTRACTORS

Our goal is to make our subcontractors fully-fledged players in our safety approach. The objective is to develop common elements of a safety culture to make progress together and further improve the prevention of major risks. The management of outsourcing in terms of safety is a complex subject because we work with companies of very different size and maturity in safety. A working group was set up with operational staff to define action priorities and address them pragmatically. We started with activities involving many subcontractors. The operational staff present in the working group have in-depth knowledge of the challenges and needs to improve the control of subcontracting. This approach will be continued in 2024.

Sharing the same vision of the most significant risks with our temporary workers and our subcontractors is key to the prevention of severe accidents.

SPIE works with temporary employment companies to improve working conditions at its sites over the long term. In this context, the Swiss subsidiary has developed interactive digital tools for managing temporary work and has developed e-learning modules with knowledge tests.

## TRAINING

Safety Day took place on 28 April, World Safety Day. This year, the theme was “At SPIE, safety is everyone’s business”. As for the previous two years, the format of the safety day was defined to be as close as possible to the reality of our teams and thus reinforce the due consideration of the Lifesaving rules. Four videos were produced presenting four risks in four different environments. Each video presents the role of each person in the daily application of safety rules. In each of the videos, the focus is on decision-making at different levels of the hierarchical chain which, if they systematically include safety, can prevent accidents on site. This year, the participation of our teams was excellent, and customers also participated. The discussions were important and made it possible to stress expected behaviours: dare to say stop when decisions could have adverse effects on safety.

SPIE continued to conduct training activities contributing to a continuous improvement in prevention.

In France, the CityNetworks subsidiary is mobilised around the commitment of managers to our safety culture by offering safety

leadership training. The Building Solutions subsidiary has developed preparation talks aimed at preparing a work task in advance, a key step in effective prevention. This system is based on a collection of sheets for each task listing the associated risks, examples of incidents related to this task and the prevention measures to be implemented.

In Germany and Central Europe, 132 Managers (from the management committee to the site manager) followed safety leadership training. 6,844 people received specific safety training on waste management, working at height, hazardous substance management, accident analysis and audit management.

In the Netherlands, 218 employees followed the safety training to obtain the SCC (Safety Checklist for contractors) certificate. 293 employees completed safety leadership training. 1,750 employees attended specific safety training on electrical risk, working at height, road risk, asbestos, electrical lockout, lifting, first aid, roofing, and the use of mobile lifting platforms.

In Belgium, 13 additional managers were certified in Level 3 prevention advisor training. This programme provides the essential foundations for an understanding of safety issues.

For the SPIE Global Services Energy subsidiary, 281 people took part in safety leadership training across all Business Units. A safety culture assessment questionnaire was sent to all employees to help define areas for improvement over the coming years.

In Switzerland, 216 people attended specific safety training courses addressing various risks, including the use of mobile lifting platforms.

**INNOVATION AND HEALTH AND SAFETY BEST PRACTICES**

Safety innovations continued to be promoted in 2023. The permanent goal is to listen to and involve employees, to eliminate hazardous work as far as possible, to improve equipment and to propose innovative approaches that provide effective solutions that can be used by our operational staff.

In France, a television news programme on Prevention was produced by our colleagues at the Building Solutions subsidiary. The two presenters launched field reports where “local” reporters were able to film sequences on our construction sites with our employees on topics related to the health and safety news of the subsidiary. Also in the Building Solutions subsidiary, a “Building Heroes” comic book was produced and distributed to all employees. It features superheroes who avoid severe accidents thanks to their superpowers. This makes it possible to recall simple prevention messages and also to involve the families of our employees and reinforce prevention behaviours.

In Germany and Central Europe, in collaboration with operational staff, the operations that can be carried out and unauthorised operations have been defined for each power tool to avoid the risk of accidents related to the use of unsuitable tools. Following a severe accident related to the use of a cutting tool, the teams worked in collaboration with the manufacturer to improve the

safety of the tool and they also participated in the development of suitable Personal Protective Equipment.

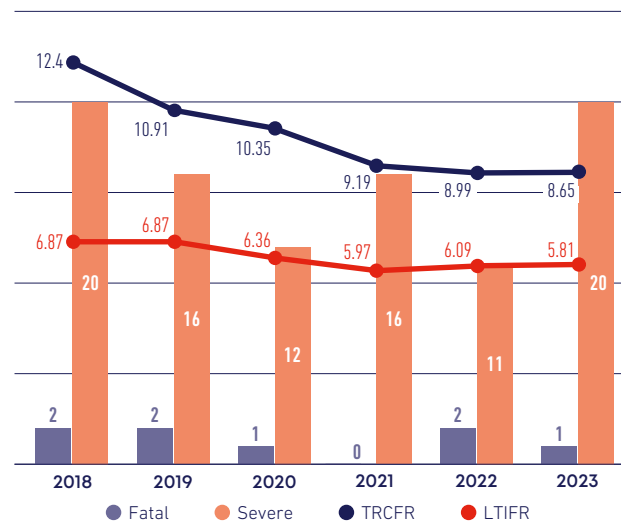
The subsidiaries continue to pool their efforts to offer operational staff safe, light, and easy-to-use solutions for working at heights (light rolling individual platform, mobile scaffolding) as obvious alternatives to the use of ladders and stepladders.

In 2023, the French professional associations SERCE and OPPBTP awarded nine prizes including five first prizes to SPIE. SPIE Facilities received a first prize for “safety boosters”, which bring together best practices in a dedicated collection, and which enable them to be deployed more effectively within the subsidiary. In the Netherlands, the teams have been rewarded for their safety performance by many customers: Sabic, Shell, ExxonMobil.

**HEALTH AND SAFETY CONVENTION: SHARING AROUND OUR PRACTICES**

A health and safety convention was organised on 12 and 13 September 2023. It brought together 65 participants from eight different countries representing all of SPIE’s subsidiaries. Our Chairman and chief executive officer participated as well as all of the subsidiaries’ managing directors. The participants met in different groups with the aim of helping us build the health and safety action plan to achieve our ambition to significantly reduce severe accidents. One of the actions often cited was the setting up of discussion groups between subsidiaries involved in the same type of activity to share best practices and discuss issues in order to develop common solutions. This has been done and the discussion groups will start in early 2024.

**WORKPLACE ACCIDENTS AND ILLNESSES**



TRCFR: Number of workplace accidents with and without lost time per million hours worked.  
 LTIFR: Number of workplace accidents with lost time per million hours worked.

SPIE deployed one fatal accident in 2023.

Despite a very strong safety momentum and a shared awareness of the most significant risks, the number of severe accidents increased significantly in 2023. These contrasting results require us to further strengthen our safety culture. We still need to improve the control of our main risks. The structuring actions launched in 2023 will be continued in 2024 with discipline and rigour in operational control and a zero tolerance for safety violations. An approach that is supported by the motivation and daily commitment of our teams and by a shared vigilance at all times.

The rates are calculated for SPIE employees and temporary workers, with acquisitions included on a pro rata basis. Frequent acquisitions mean that employees joining the Group must be quickly trained in SPIE's safety culture. Thanks to the rapid deployment of our best practices, SPIE continues to improve frequency rates that are already low for the profession.

In 2023, 43 workplace illnesses were reported in France. Workplace illnesses are mainly related to musculoskeletal disorders. Actions to prevent musculoskeletal disorders are underway in our subsidiaries. In France, the Building Solutions subsidiary has launched measurements of biomechanical factors (posture, effort, frequency) using sensors on employees. This made it possible to establish a precise action plan in line with the activities carried out by our employees. These studies were awarded first prize in the Serce-OPPBTB competition. The Facilities subsidiary works in partnership with a company to raise awareness of MSDs and the right actions to warm up. In Switzerland, exoskeleton tests are carried out with the aim of preventing the risk of musculoskeletal disorders.

The well-being of our employees at work is one of our concerns. For the subsidiary SPIE Global Services Energy, assistance and awareness-raising actions have been carried out, including the launch of a specialised platform that makes it possible to act on the mental health of the teams. SPIE Global Services Energy also organised several events on this theme. In Belgium, a survey on well-being at work was launched in 2023 and will make it possible to define the relevant actions to be implemented in the subsidiary.

### 3.5.4 SUBCONTRACTING RISK MANAGEMENT

#### SUBCONTRACTING CHALLENGES

SPIE works with 78,000 suppliers and subcontractors, for a total of €4.8 billion in purchases in 2023. A recurring relationship is established with 8,000 suppliers, for an amount of €3.3 billion. Subcontracting represents 1,8 billion euros of purchases. The vast majority of the Group's subcontractors are small and medium-sized companies. In addition, growing customer demand means that SPIE is constantly looking for new subcontractors. Despite the scarcity of supply and price increases in certain segments, SPIE did not experience any major sourcing incidents in 2023. It continues to consider subcontracting as an important link in its value chain, which it monitors in a very structured manner in terms of panel and risk.

#### SUBCONTRACTING RISK MANAGEMENT

In 2023, the Group purchasing function continued to roll out the 12 best practices (BP), which are an integral part of the internal purchasing control standards. The actions of the year revolved around three pillars:

- governance
  - preparation of a brochure, in addition to the detailed guide, to promote internal (with Operational) and external (with Suppliers) communication,
  - rating of the 12 BP rolled out in the divisions, for wider dissemination of standards,
  - continuation of the upskilling of the new entities (Workspere, Eastern Europe), thanks to on-the-job training carried out by relays in subsidiaries;
- panel
  - annual review of the panels, in order to take into account changes in the technical and geographical mix,
  - business reviews with identified strategic subcontractors;
- compliance
  - collection of regulatory documents,
  - implementation of the duty of care through appropriate supplier assessments, manual management being gradually replaced by a digital approach through dedicated platforms.

In a context of inflation, operational staff paid particular attention to the Sourcing (BP2) by anticipating the analysis of needs through upstream project reviews. SPIE has also contracted with an organisation specialising in market trend analyses to give buyers the means to challenge prices.

The prequalification of subcontractors, both in terms of safety and the duty of care, remains a priority. The roll-out of questionnaires continued in 2023 across all scopes.

Today, there are not many other platforms that enable VSEs to enter into the carbon roadmap such as the one SPIE implements across its entire supply chain. Many small installers are already aware of the carbon footprint of the products they install - their own Scope 3 - as well as energy sobriety - Scopes 1 & 2. SPIE has continued to influence the platforms dedicated to subcontracting so that they can enrich their questionnaires on the implementation of the carbon assessment and the formalisation of a reduction plan.

The subcontracting best practice implementation increased from 79% to 86% across a scope that was also expanding. The deployment of the 12 best practices, covering subcontractor selection, assessment, and risk management in a pragmatic and appropriate manner, gives visibility to the various players, securing a panel and making SPIE an attractive client.

#### MONITORING THE SUSTAINABLE DEVELOPMENT PERFORMANCE OF ALL SUPPLIERS

SPIE is involved in monitoring the sustainable development commitments of its suppliers through annual campaigns via an independent platform. In 2023, the sustainable development assessment of suppliers and subcontractors continued to increase, reaching 55% of the total purchasing volume (€-spends).

At the end of 2022, the platforms used by SPIE have evolved to include a carbon module, so that SPIE now has the tools to manage the sustainable development assessment and carbon reduction through a single questionnaire documented by the supplier. The assessment priorities are broken down through two paretos: one on €-spends, the other on CO<sub>2</sub>-spends (€-spends x emission factor), sustainable development and the carbon reduction having become very intertwined subjects.

The category managers of the different countries are very involved in supporting suppliers in these procedures, at the time of the selection of the panel in compliance with the supplier charter and during business reviews and/or specific information.

As regulations are becoming stricter, sustainable development is becoming more important in the allocation of business and SPIE is starting to be asked about Total Cost of Ownership for carbon on certain new projects.

The average score of our supplier assessments continues to increase.

At the end of 2023, five suppliers were working on action plans enabling them to remain on the SPIE panel following a performance deemed insufficient on their sustainable development maturity. 2 will not be renewed, 3 are undergoing an action plan with a reassessment before the end of 2024.

### SENSITIVE SUPPLIER PERFORMANCE REVIEWS

Among its suppliers, SPIE identifies those that are sensitive, corresponding to a minimum annual volume of purchases and to multi-country exposure. The sustainable development assessment is a priority for these suppliers, which represent a priority for business. This is a criterion for being included in the panel. 71% of purchases made from sensitive suppliers have been assessed in relation to their sustainable development performance. Sustainable development commitments and performance, as well as the green solutions of sensitive suppliers, are discussed during annual performance reviews with our strategic suppliers.

## 3.5.5 CYBERSECURITY

### CYBERSECURITY CHALLENGES

Cyberattacks have multiplied in recent years and require a general reinforcement of protection measures. Managing exposure to cybersecurity risks has become necessary for any company, whether to support its ability to provide its services without interruption or to protect its own data and the personal data entrusted to it from being compromised or used for fraudulent purposes.

### COMPONENTS OF THE GROUP'S CYBERSECURITY POLICY

General Management has included cybersecurity risk in the Group's risk mapping. In line with the associated risk management approach (appointment of a sponsor member of the

executive committee, allocation of responsibilities, action plans, monitoring), the Group's cybersecurity policy establishes the applicable general security measures. It provides an assessment framework against which the security position of subsidiaries is periodically assessed, in accordance with the main standards of the profession and notably the ISO 27001 standard.

### CYBERSECURITY IMPROVEMENT OBJECTIVES

The cybersecurity roadmap details the priority measures to be implemented in the short term, both at Group and subsidiary level. It embodies the commitments made to mitigate cyber threats in their most probable scenarios, and notably the threat of a ransomware attack. These objectives are broken down into a series of projects and initiatives aimed at developing capacities for protection, detecting risky or suspicious events, and responding to security incidents.

### RESOURCES

Significant investments have been made to enable the implementation of this roadmap and to develop the skills necessary for the operational execution of the services carried out. Each subsidiary has teams in charge of cybersecurity. The workforce dedicated to this discipline has increased significantly between 2018 and 2023 (x4).

In terms of organisation, the cybersecurity function is integrated into the IT function, notably through its participation in the coordination committees and the steering committees of current initiatives. It also has dedicated committees.

### MOVEMENT TOWARDS CYBERSECURITY CERTIFICATION

In order to sustain the efforts made and to support a continuous improvement approach, the Group is gradually moving towards certification. Several entities have certifications such as ISO 27001 and Cyber Essential+. Several additional certification scopes are also being prepared. Particular attention will be paid this year to the European NIS2 Directive. A working group with all subsidiaries has already been set up to assess and implement an action plan specific to the Group with regard to the new legislative framework that will come into force from October 2024.

### CYBERSECURITY MONITORING PROCEDURES

Campaigns to assess the compliance of subsidiaries with the cybersecurity policy and best market practices are conducted annually, either through self-assessments or through external audits. These campaigns make it possible to measure the Group's increased maturity in relation to cyber risk management over a multi-year period and to guide the actions of the roadmap. Like the implementation of the roadmap, these analyses are regularly presented to the Group's executive committee, as well as to the audit committee of the Board of Directors.

### CONCRETE CYBERSECURITY RESULTS

Among the cybersecurity projects that have produced tangible results, it is worth highlighting the following non-exhaustive list:

- clarification of the model to delegate responsibilities among Group entities;
- reinforcement of the security of technical directories (Microsoft Active Directory) and generalisation of strong authentication (MFA);
- roll-out of incident detection and response capabilities through the construction of a CyberSOC in partnership with a specialised player;
- enhanced email security and protection against spam and phishing;

Results and assessments over the last three years (2021-2023):

| Key performance indicator   | 2021 result | 2022 result | 2023 result |
|---|-------------|-------------|-------------|
| Number of serious IT security incidents   | 0           | 0           | 0           |
| of which, those requiring notification to a data protection supervisory authority | 0           | 0           | 0           |
| "Endpoint detection and response" (EDR) protection solution deployment ratio      | 50%         | 94%         | 99%         |

- network segmentation and data centre protection;
- raising employee cybersecurity awareness (e.g. brochure, videos).

### CYBERSECURITY KEY PERFORMANCE INDICATORS

Three sets of indicators measure the achievement of objectives. Operational indicators make it possible to monitor the effectiveness and robustness of the main security components. Indicators relating to the cybersecurity roadmap show progress by subsidiary and consolidated progress. Indicators relating to the annual assessment campaigns provide an overview of the Group's increasing cybersecurity maturity.

## 3.5.6 ANTI-CORRUPTION

### ETHICS CHALLENGES

The Group may face corruption risks as part of its activities that may cause financial and/or criminal sanctions, exclusion from certain markets or a risk to its reputation.

### ETHICS POLICY

SPIE maintains high ethical requirements in carrying out its business. The Group's objective is to have zero tolerance for corruption. These commitments aim not only to ensure that practices comply with the laws and regulations in force, but also to earn and maintain the trust of customers, shareholders, employees, suppliers, and other partners.

### GOVERNANCE

Ethics commitments are made by the Group's management bodies. SPIE's main subsidiaries have ethics committees chaired by the managing directors of the subsidiaries and of which their compliance officer is a member. These ethics committees ensure the due implementation of ethics rules within their entities. An ethics committee exists at Group level, which is chaired by SPIE's Chairman and chief executive officer.

### ETHICS DOCUMENTS

The Group revised its ethics documents and published a new ethics code on the Group's website in 2022, available in seven languages: French, English, German, Dutch, Polish, Hungarian, and Slovak.

It also published a guide on the implementation of the ethics code for Group employees on the intranet site. This Guide includes examples of prohibited behaviours and detailed procedures for preventing corruption. This concerns the use of third-party agents, sponsorship and Group donations, business gifts and invitations. Subsidiaries may set up a specific procedure with specific rules applying to the entity's employees, but only if these rules are more restrictive than the Group procedure.

### WHISTLEBLOWING SYSTEM

The procedure for collecting and processing warnings and alerts is published on the Group's website. It enables Group employees and stakeholders to report any behaviour that is contrary to the code of ethics. These alerts may be reported to managers, to a staff representative, to an entity's compliance officer or to the Group's compliance officer. It is also possible to file an alert on a dedicated platform managed by an external service provider whose address is indicated in the procedure. This platform also allows anonymous reports under certain conditions.

## CORRUPTION RISK MAPPING

Corruption risk mapping is carried out with the help of an external consultant. It takes into account the Group's decentralised organisation. It is therefore rolled out for each of the largest Group subsidiaries. In 2023, these mappings exist for SPIE France and its main subsidiaries, SPIE Deutschland und Zentraleuropa (including Germany, Hungary, Poland, the Czech Republic and Slovakia), SPIE Belgium, SPIE Nederland, SPIE Switzerland, and SPIE Oil & Gas Services.

The mapping was drawn up from interviews and questionnaires with people holding significant responsibilities within the operational and functional departments of the entity concerned, including the managing director and the compliance officer. Each entity being mapped reviews the draft mapping submitted by the consultant and then carries out a formal internal validation (ethics committee or governing body).

The robustness of risk management systems was also examined and may, in some cases, lead to action plans for improvement.

The risks examined correspond to the Company's activities and include private markets, public contracts, administrative authorisations and sanctions, purchases, third-party agents, sponsorship and patronage, recruitment, lobbying and political parties, as well as M&A.

## COMMUNICATIONS AND COMMITMENTS ON ETHICS

When the new Code of ethics and whistleblowing procedure was published, a message from the Chairman and chief executive officer was circulated in the Group's newsletter on 18 July 2022 and was published on the Group's intranet site recalling that the application of the principles and the Group's rules of ethics by all employees of the Company is fundamental in the conduct of its activities to ensure the compliance of practices with the laws and regulations in force.

Messages on the importance of compliance with ethics rules were distributed in 2023 in various Group entities. For example, a communication campaign was held in several SPIE France Newsletters on ethical issues (corruption, conflicts of interest, etc.).

The subsidiaries defined their managerial population that must sign an ethics commitment. Within this population, 97% of managers had signed an ethics commitment at the end of 2023. The objective was that, in 2023, for the population defined by the subsidiaries, the commitment rate would reach 100%.

## ETHICS TRAINING

Supported by the dissemination of the revised ethics documents, new training campaigns are launched at the various entities. These training courses are either in the form of face-to-face meetings with a trainer or in the form of online programmes (e-learning). Out of a total of just over 3,400 employees who received training in 2023, more than 39% received face-to-face training.

## INTERNAL CONTROL

The Group's internal audit programmes include reviews dedicated to the prevention and detection of events and behaviours that may not comply with SPIE's ethical principles. Several subsidiaries are audited on these specific topics or included in wider audit programmes each year. In 2023, a business ethics audit on the deployment of the Sapin 2 law was carried out at SPIE Nederland and an audit on ethical issues was carried out at SPIE Deutschland & Zentraleuropa Building Solutions Poland. Ethics topics such as the monitoring of issues identified during ethics committees, the roll-out of ethics programmes and the testing of expense reports are systematically reviewed during general internal audits. Finally, ethics is reviewed during post-acquisition audits at the entities acquired by SPIE. In 2023, this was the case for Planen & Bauen, KEM Montage, Energotest, WirliebenKabel acquired in 2020-2021 by SPIE Deutschland & Zentraleuropa, and Valorel acquired in 2021 by SPIE France for post-acquisition audits. Internal audits in 2023 focused on SPIE France CityNetworks, ICS and Thépault, SPIE Deutschland & Zentraleuropa Elbud Gdansk, CN&G South East Region, ICS.

In addition, a tool was set up to strengthen the Sapin 2 anti-corruption accounting control system. It makes it possible to detect, for example, transactions without a description or imprecise transactions, risky transactions (gifts, cash expenses, expense reports, etc.), atypical users (other than the accounting department and the separation of duties), entries made outside regular work periods, double accounting, payments and third parties.

## LOBBYING

SPIE does not engage in any form of political funding. The Group does not use lobbyists and has not entered into any contracts to this effect. However, the Group cannot rule out the possibility that the professional associations to which it belongs (such as SERCE and Gimélec in France, or Techniek Nederland and VOMI in the Netherlands) may, in certain cases, seek to influence public decisions.

## 3.6 PRINCIPLES OF TAX RESPONSIBILITY

### CHALLENGES

Risks related to taxation and its changes are taken into account in the risk mapping exercise (see section 2.1 "Risk factors" of this universal registration document) and notably highlight the risks arising from interpretations of tax law. However, due to its geographical location, mainly depending on where the Group's customers are based, and the nature of its services-oriented activities, the risk of tax evasion is limited for the Group. In particular, cross-border flows are few in number and are restricted to the provision of consulting and assistance services (commercial, legal or IT), the concession of the use of the SPIE brand and the distribution of Group financing according to the needs of the subsidiaries. These flows are duly documented, in accordance with local laws and OECD guidelines, and are presented to the tax authorities in the event of an audit.

In addition, the Group benefits from available incentives, mainly related to research and development efforts, in its main jurisdictions, such as the research tax credit in France. These benefits are granted on the basis of very strict conditions, both in terms of the justification of the R&D expenditure incurred and of the eligibility of projects, and are regularly checked by the tax authorities of the jurisdictions that grant them.

### TAX RESPONSIBILITY POLICY

The SPIE group's approach to taxation is based on several principles of tax responsibility as defined by the tax department:

#### Compliance

The Group makes every effort to comply with its reporting obligations and calculate the tax burden in the countries where it operates in accordance with the law and the intentions of the legislature;

#### Primacy of operational choices

The tax department is a partner of, and supports, the Group's business lines; it advises them on the best tax options available for each transaction, in accordance with the principle of compliance. However, the Group refuses to set up artificial structures or schemes for the sole purpose of obtaining a tax advantage. Thus, the Group's presence in jurisdictions that may be considered as low-tax is guided only by the objective of serving the Group's customers where their activities are established, which is the case, for example, of the SPIE Oil & Gas Services operating segment. The list of companies included in the scope of consolidation is available in note 27 to the consolidated financial statements;

#### Approach of the uncertainty of the interpretation of tax texts

The complexity of some tax legislation, of international tax law (in particular on transfer pricing) and of changes in case law may

create situations where the Group must interpret different sources of law in order to apply them to its own situation. Faced with these uncertainties, the Group favours legal certainty and opts for the most prudent options in order to limit exposure to risk as much as possible. Where necessary, the Group calls on external tax advisors for the most significant transactions;

#### Cooperation with tax authorities

The Group strives to maintain constructive and transparent relations with all tax authorities, regardless of the practical methods used to verify the information reported. In the event of a difference of interpretation with the tax authorities regarding taxation texts, the Group endeavours to demonstrate its good faith in its analysis of a given situation and of the applicable legislation in force and declines any payment or action aimed at obtaining any facilitation whatsoever, in accordance with the code of ethics.

### RESOURCES

The tax department coordinates an internal network of experienced and regularly trained tax specialists and financial managers in charge of the tax aspects of the Group's day-to-day operations, and whose actions must be guided by the principles of the Group's tax policy.

### INTERNAL AND EXTERNAL CONTROLS

The internal audit department integrates taxation into its various missions at the subsidiaries, in particular with regard to compliance and to following the code of ethics. For other aspects, an external organisation conducts an annual tax review of the main subsidiaries at the request of the tax department, the objectives of which are to verify the due application of local tax law and of the transfer pricing policy to transactions over the financial year, as well as to report on the reliability of the internal control procedures. Action plans have been put in place to mitigate any identified risks. The tax department ensures that they are duly implemented during subsequent reviews.

Once a year, the tax department reports to the audit committee on the highlights of the financial year in relation to changes in the main laws to which the Group is subject, changes in the effective tax rate and any other significant matters that could impact the Group. The reconciliation between the French tax rate and this effective tax rate for the Group is presented in note 10 to the consolidated financial statements.

### RESULTS

To date, no major deficiency has been identified and no tax audit has resulted in a significant adjustment with regard to the Group's financial statements.

## 3.7 METHODOLOGICAL NOTE

### REPORTING SCOPE

#### Period covered

The collected data cover the period from 1 January to 31 December of the reference year, with the exception of acquisitions and disposals of subsidiaries during the year incorporated since the date of entry into or prior to exit from the scope.

#### Geographical scope

All indicators cover 100% of SPIE's business worldwide unless stated otherwise.

### DATA COLLECTION

The procedures for collecting, calculating, and consolidating the indicators in this report were formalised in a guide made available to all those involved in the reporting process. The objective is to ensure a consistent methodology within all subsidiaries as well as reliability of data.

The indicator definition guide specifies the calculation methods and estimation rules and defines the reporting scopes as well as the principles for consideration of variations of scope (disposals, acquisitions).

### METHODOLOGICAL DETAILS

#### Materiality analysis

SPIE drew up a list of stakeholders in order to ensure that its business and geographical locations were well represented in the responses. Fifteen subjects impacting both SPIE and its stakeholders were identified following an in-depth analysis of the Group's operating environment, supplemented by an extensive documentary search.

The stakeholders identified and the Group's executive committee then prioritised the key issues through an online survey. Respondents could also propose other issues or make comments. The 380 responses to the survey were supplemented by qualitative interviews to better understand the stakeholders' choices.

#### Revenue aligned with the European Taxonomy

The indicator of the green share of SPIE's activities presented in section 3.5.1 was calculated on the basis of the delegated acts of the European Taxonomy published in April 2021, supplemented in January 2022 by the inclusion of nuclear power and gas activities as transition energies, as well as in June 2023 by the inclusion among other activities of section 3.20 Manufacturing, installation and maintenance of high, medium and low voltage electrical equipment for the transmission and distribution of electricity. The delegated acts specify eligible activities and the substantial contribution criteria to align the revenue of an activity with the climate mitigation and climate adaptation objectives of the European Union.

SPIE applied the European taxonomy to the full scope of its activities, as it did for its other performance indicators. No extrapolation was carried out.

In 2023, a structuring project meeting the needs of Business Intelligence and the Sustainable Development Department made it possible to qualify turnover as eligible or aligned at the most detailed level possible, that of the project. Whereas between 2019 and 2022, the Group's aligned turnover was calculated on the basis of questionnaires completed by the subsidiaries, the calculation of SPIE's aligned turnover is now based on data from qualified projects in the Group's ERP systems based on three criteria: activity (such as electricity, mechanics, heating, ventilation and air conditioning, IT infrastructure, etc.), business destination (place where SPIE carries out its work, such as energy production infrastructure, grid infrastructure, transport infrastructure, etc.) and the project life cycle (new or existing facilities).

The new segmentation makes it possible to better qualify eligibility at source. Some activities can be directly qualified at source as aligned (e.g. the installation of electrical charging stations). In most cases, the segmentation corresponding to eligible activities gives rise to one or more questions on the technical criteria of substantial contribution. The Group Taxonomy calculation tool was adapted in 2023 to this new methodology. In the 2023 results, the business intelligence, business development and sustainable development teams made sure that they could separate the effects of the change in the frame of reference (introduction of 3.20) from the effect of organic growth of activities and the increased precision obtained by coding at source in the ERPs. 97% of the Group's total turnover could be qualified directly in the ERPs. The remaining 3%, corresponding to recently acquired companies or companies for which the ERPs could not be modified in 2023, responded to the technical criteria on the basis of a questionnaire.

SPIE's segmentation makes it possible to identify 73% eligibility for climate change mitigation. However, it does not accurately reflect the eligibility for the other five objectives of the Taxonomy. For this reason, this eligibility was considered null.

The analysis of the eligibility and alignment of turnover and capital expenditure (CapEx) with the taxonomy covers 100% of the scope.

The Group's Taxonomy-eligible OPEX, which represents less than 1% of the Group's total OPEX, are considered as non-material.

For both turnover and CAPEX, the "Do No Significant Harm" (DNHS) and "Social Safeguards" criteria are analysed and validated at Group level and not in the ERPs. In the case of business destinations such as the production of electricity from nuclear sources, the DNSH relating to compliance with the treaties and agreements in force by the countries in which SPIE operates is verified at Group level. The same applies, for example, to the SPIE long-term leasing vehicle tyres criterion, which is its main source of aligned CAPEX. In general, it should be noted that SPIE's activities comply with all European social and environmental regulations in force, which are the basis of the DSNH and MSS. This requirement to comply with current regulations is reflected in our purchasing policies. For example, any purchase of electrical equipment must comply with the RoHS directive.

SPIE monitors environmental and social controversies and incidents. In the event of a violation of the DSNH or MSS, this monitoring makes it possible, as a last resort, to exclude projects from the rate of alignment with the Taxonomy.

The methodological approach and all criteria and assumptions are documented in an internal methodological guide.

### Carbon footprint

Greenhouse gas emissions are reported according to three scopes known as Scope 1, Scope 2 and Scope 3, in accordance with the international Greenhouse Gas Protocol standard.

In 2023, the Group continued to follow the GHG Protocol standard and used the databases of The French Environment and Energy Management Agency ([www.ademe.fr](http://www.ademe.fr)) for conversion factors. The emission factors are updated annually.

*Scope 1:* This corresponds to the direct emissions resulting from fossil fuels' combustion for the energy consumption of our buildings and our fleet of vehicles.

*Scope 2:* This concerns indirect emissions associated with the electricity consumption from buildings and the fleet. Scope 2 emissions were calculated using the GHG Protocol location-based method. The electricity consumption emissions factors for Africa and the "Middle East and Asia" zone are calculated by taking an average of the emissions factors of the countries where SPIE operates.

*Scope 3:* This corresponds to other indirect emissions related to the purchase of products and services, freight, employee business travel and commuting, waste and fixed assets. It does not include downstream emissions associated with the use of SPIE services.

The monetary emission factors for purchases are based on an *ad hoc* study carried out in 2021 with the help of an expert consultant. This study focused on the most significant purchasing families. Depending on the data available, an emission factor was assigned to each purchasing family, choosing from 6 different methods, such as the analysis of environmental and health data sheets (FDES) on equipment from the INIES database or the selection of a monetary ratio from one of the categories of activity in the ADEME database. The clarifications provided by the lifecycle analyses and environmental passports of the more numerous products explains a 20% increase in Scope 3 purchases compared to 2019 and 2020, using former monetary emission factors. The previous study, lacking precise lifecycle analysis data, had notably underestimated emissions related to the equipment's production phase.

### Voluntary turnover rate

This indicator is calculated by taking the sum of the resignations of employees on permanent contracts divided by the average headcount of the reporting year.

### Exclusions from reporting

This declaration of non-financial performance summarises the societal commitments in favour of the sustainable development of SPIE.

The societal commitments in favour of circular economy, the fight against food waste, the fight against food insecurity, the respect of animal welfare and responsible, fair, and sustainable food, promotion of physical and sports activities, promotion of the Nation-army link and support for enrolment in the reserves are not among the principal risks chosen by SPIE in the analysis of the Group's non-financial risks. These themes are therefore not addressed in the 2023 statement of non-financial performance.

The management of waste and hazardous substances is an integral part of the environmental management systems applied by operations. These subjects are also covered by the environment code. However, they do not represent a major risk at Group level and are therefore not described in the framework of the 2023 statement of non-financial performance.

The Group does not generate waste water from its activities other than waste water from its real estate portfolio, which is managed by municipal services in accordance with European regulations.

It should be noted that diversity and the measures taken in favour of people with disabilities, collective agreements and their impact on the Company's economic performance as well as the working conditions of employees are discussed in more detail in section 3.5.2 of this document.

### CONTROLS AND VERIFICATION

Data is collected and consolidated *via* the Group's common online reporting tool, Enablon. Subsidiaries carry out consistency tests and validate their sustainable development indicators. The Group's sustainable development department manages the reporting campaign, ensures compliance with the scope and definition of indicators, and performs overall data consistency checks.

This statement of non-financial performance was verified by one of SPIE SA's statutory auditors, PricewaterhouseCoopers Audit, designated as an independent third party (ITP).

SUMMARY TABLE OF THE GROUP'S MAIN RISKS

| Risk                                   | Policy   | Actions   | KPI   | 2023 result |
|--|--|---|---|-------------|
| Climate change                         | Sustainable development policy                                 | <ul style="list-style-type: none"> <li>Fleet electrification</li> <li>Renovation of buildings and consolidation of sites</li> <li>Supplier CO<sub>2</sub> emissions reduction commitments</li> <li>Design of offers for a low-carbon economy</li> </ul>                                     | Percentage of revenue aligned with the European Taxonomy  | 48%         |
|  |  |   | Scope 1, 2 and 3 emissions in tons of CO <sub>2</sub> equivalent  | 1,640,000   |
|  |  |   | % of spend in terms of CO <sub>2</sub> carried out with suppliers with targets to reduce their carbon footprint | 47%         |
|  |  |   |   |             |
| Recruitment and retention of employees | SPIE Principles of leadership<br>Diversity charter             | <ul style="list-style-type: none"> <li>Employer brand</li> <li>School relations</li> <li>Employee referral programs</li> <li>Apprenticeship</li> <li>Training and development plans</li> <li>Promotion of gender diversity through SO SPIE Ladies</li> <li>Employee shareholding</li> </ul> | Number of permanent contracts   | 6,425       |
|  |  |   | Number of employees trained   | 32,749      |
|  |  |   | Total number of training hours  | 765,406     |
|  |  |   | Proportion of women in key management positions   | 18.8%       |
|  |  |   |   |             |
| Employee health and safety             | Health and safety code<br>Life saving rules                    | <ul style="list-style-type: none"> <li>Training</li> <li>Analysis of severe accidents</li> </ul>  | Number of severe accidents  | 20          |
| Subcontracting                         | One SPIE Procurement Way<br>Supplier and subcontractor charter | <ul style="list-style-type: none"> <li>Implementation of twelve best practices</li> <li>Sustainable development assessment of suppliers and subcontractors</li> </ul>   | Application rate of subcontracting best practices   | 86%         |
|  |  |   | % of purchases assessed on their sustainable development performance  | 55%         |
| Cybersecurity                          | Cybersecurity policy   | <ul style="list-style-type: none"> <li>Compliance assessment by audit/self-assessment</li> <li>Awareness</li> <li>CyberSoc</li> </ul>   | Number of serious IT security incidents   | 0           |
| Ethics                                 | Code of ethics   | <ul style="list-style-type: none"> <li>Training/Awareness</li> </ul>  | % of managers who have signed an ethics commitment  | 97%         |
|  |  |   | Number of employees trained in ethics   | 3,400       |

## 3.8 TASK FORCE ON CLIMATE RELATED DISCLOSURE CROSS REFERENCE TABLE

**Pages**


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**GOVERNANCE**

|  |                      |
|--|----------------------|
| a. The way in which the Board of Directors oversees the risks and opportunities related to climate change. | 57                   |
| b. Management's role in assessing and managing climate change risks  | 57, 262-265; 278-280 |

**STRATEGY**

|  |             |
|--|-------------|
| a. Risks and opportunities identified in the short, medium and long term                                     | 68          |
| b. The impact of these risks and opportunities on the Company's activities, strategy, and financial planning | 19, 21, 131 |
| c. The resilience of the organisation's strategy to different scenarios, including a 2°C or lower scenario   | 68          |

**RISK MANAGEMENT**

|   |           |
|---|-----------|
| a. Climate risk identification and assessment processes                             | 67        |
| b. Climate risk management processes  | 68        |
| c. How climate risks are integrated into the overall company risk management system | 38, 46-52 |

**INDICATORS AND TARGETS**

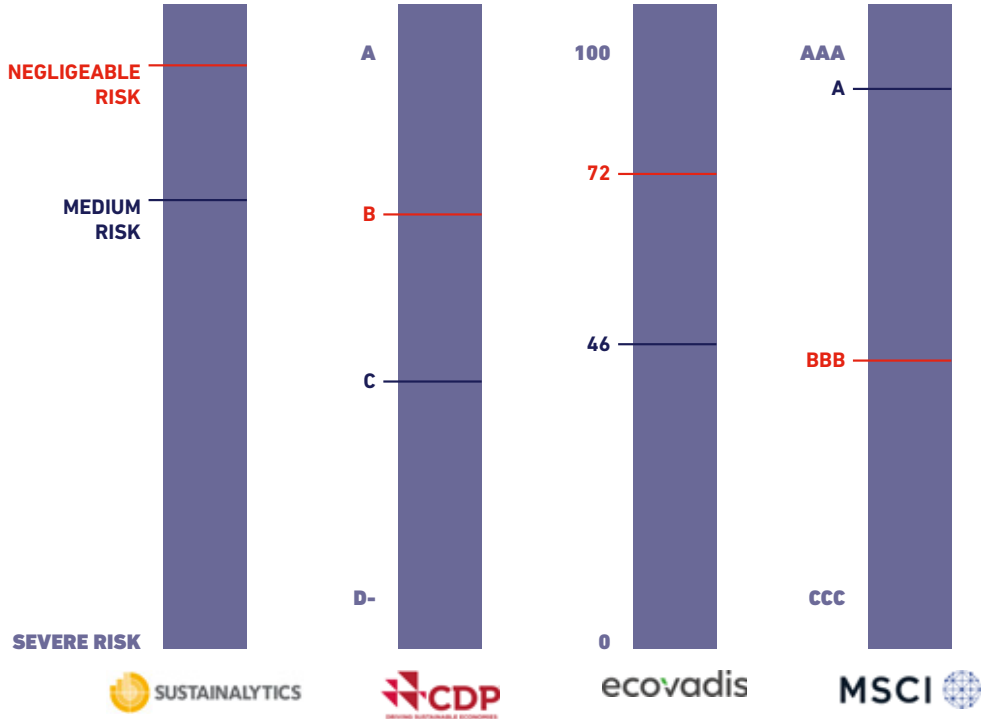
|  |            |
|--|------------|
| a. Indicators used to assess climate risks and opportunities as part of the investment strategy and risk management process                | 67-68, 131 |
| b. Indicators on greenhouse gas (GHG) emissions and associated risks on Scopes 1 and 2, and if relevant, Scope 3.                          | 65-66, 88  |
| c. The objectives set to manage climate-related risks and opportunities as well as the results achieved in the pursuit of these objectives | 59         |

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### 3.9 NON-FINANCIAL RATINGS

● SPIE's score  
● Industry average

| Rating agencies | Position in percentile  |
|-----------------|---|
| Sustainalytics  | 3 <sup>rd</sup> percentile                                    |
| Ecovadis        | 5 <sup>th</sup> percentile                                    |
| CDP             | Between the 17 <sup>th</sup> and 49 <sup>th</sup> percentiles |
| MSCI            | Between the 55 <sup>th</sup> and 82 <sup>nd</sup> percentiles |



3

## 3.10 SUMMARY OF NON-FINANCIAL INDICATORS

| <b>Workforce</b>   | <b>2019</b>   | <b>2020</b>   | <b>2021</b>   | <b>2022</b>   | <b>2023</b>   |
|--|---------------|---------------|---------------|---------------|---------------|
| France   | 19,536        | 19,032        | 19,067        | 19,013        | 18,845        |
| Belgium  | 1,788         | 1,690         | 1,593         | 1,544         | 1,527         |
| Germany  | 13,127        | 13,100        | 13,589        | 13,703        | 14,696        |
| United Kingdom   | 2,822         | 2,040         | 1,739         | -             | -             |
| Netherlands  | 4,303         | 4,044         | 3,887         | 5,715         | 5,848         |
| Switzerland  | 562           | 582           | 537           | 558           | 551           |
| Poland   | 1,071         | 1,101         | 1,275         | 2,505         | 2,996         |
| Hungary  | 352           | 356           | 329           | 339           | 346           |
| Slovakia & Czech Republic  | 391           | 364           | 338           | 453           | 459           |
| Austria  | 215           | 212           | 537           | 580           | 666           |
| Other European countries   | 3             | 21            | 17            | 45            | 228           |
| <b>TOTAL EUROPE</b>  | <b>44,170</b> | <b>42,542</b> | <b>42,908</b> | <b>44,455</b> | <b>46,162</b> |
| Africa   | 900           | 930           | 1,028         | 1,117         | 1,486         |
| Middle East  | 1,453         | 1,288         | 891           | 1,603         | 1,957         |
| Asia   | 653           | 710           | 1,015         | 898           | 1,052         |
| <b>TOTAL WORKFORCE <sup>(A)</sup> *</b>                                | <b>47,176</b> | <b>45,470</b> | <b>45,842</b> | <b>48,073</b> | <b>50,657</b> |
| <b>WORKFORCE BY JOB CATEGORY</b>                                       |               |               |               |               |               |
| Managers   | 6,731         | 6,167         | 6,454         | 6,896         | 6,910         |
| Administrative employees, technicians & supervisors                    | 21,368        | 20,913        | 21,329        | 22,645        | 25,166        |
| Operatives   | 19,077        | 18,390        | 18,059        | 18,532        | 18,581        |
| <b>EMPLOYMENT</b>  |               |               |               |               |               |
| Recruitment <sup>(b)</sup> *   | 5,266         | 3,928         | 5,175         | 6,391         | 6,425         |
| % of workforce on permanent contracts                                  | 87%           | 87%           | 88%           | 86%           | 85%           |
| Average seniority  | 10.3          | 10.3          | 10.6          | 10.3          | 9.8           |
| Voluntary turnover rate *  | 7.95%         | 5.40%         | 6.41%         | 7.95%         | 6.98%         |
| Permanent contract departures  |               |               |               |               |               |
| <i>Resignations</i>  | 3,450         | 2,471         | 2,938         | 3,673         | 3,182         |
| <i>Dismissals</i>  | 772           | 955           | 838           | 706           | 736           |
| <i>Retirement</i>  | 552           | 670           | 478           | 770           | 474           |
| <i>Contractual termination</i>   | 486           | 449           | 703           | 470           | 685           |
| <i>Other reasons for leaving</i>                                       | 532           | 632           | 708           | 1,045         | 894           |
| <b>DIVERSITY</b>   |               |               |               |               |               |
| % of employees who are women *   | 13.2%         | 13.2%         | 13.7%         | 12.8%         | 13.4%         |
| % of managers who are women  | 15.4%         | 16.5%         | 16.9%         | 17.2%         | 18.2%         |
| % of administrative employees, technicians & supervisors who are women | 20.8%         | 20.4%         | 20.8%         | 20.7%         | 20.7%         |
| % of operatives who are women  | 3.9%          | 4.3%          | 4.2%          | 1.6%          | 1.7%          |
| Average age  | 43            | 43            | 42.9          | 42.9          | 42.9          |

| Workforce   | 2019   | 2020    | 2021    | 2022    | 2023    |
|---|--------|---------|---------|---------|---------|
| Employees under 25  | 8%     | 8%      | 8%      | 9%      | 8%      |
| Employees between 25 and 40   | 35%    | 36%     | 35%     | 34%     | 35%     |
| Employees between 41 and 55   | 39%    | 38%     | 38%     | 38%     | 37%     |
| Employees between 56 and 60   | 12%    | 12%     | 12%     | 13%     | 13%     |
| Employees over 60   | 6%     | 6%      | 6%      | 6%      | 7%      |
| Number of nationalities represented in the Group  | 127    | 133     | 133     | 131     | 131     |
| <b>TRAINING</b>   |        |         |         |         |         |
| Total number of training hours *  | -      | 465,057 | 558,426 | 726,869 | 765,406 |
| Total number of employees having received training *  | 20,688 | 22,246  | 24,656  | 32,445  | 32,749  |
| % of employees on work/study or apprenticeship contracts  | 5%     | 5%      | 5%      | 5%      | 5%      |
| <b>EMPLOYEE SHARE OWNERSHIP</b>   |        |         |         |         |         |
| % of capital held by employee shareholders  | 5.3%   | 6.1%    | 6.7%    | 7.0%    | 7.4%    |
| <b>SOCIAL DIALOGUE</b>  |        |         |         |         |         |
| % of employees covered by collective bargaining agreements  |        |         | 80%     | 80%     | 80%     |
| <b>HUMAN RIGHTS</b>   |        |         |         |         |         |
| % of the workforce working in countries having ratified the nine fundamental ILO conventions <sup>(c)</sup> |        |         | 92%     | 91%     | 90%     |

\* Figures audited by our statutory auditors pursuant to the French transposition of the European Directive on non-financial reporting.  
(a) Headcount at 31 December (permanent and fixed-term contracts, apprentices) including acquisitions.  
(b) Total number of hires on permanent contracts in 2023.  
(c) Excluding the two conventions on health and safety at work, reclassified as fundamental in 2022.

| Health and Safety at work  | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|------|------|------|------|------|
| <b>HEALTH AND SAFETY AT WORK MANAGEMENT SYSTEM *</b>                         |      |      |      |      |      |
| Scope certified ISO 45001 or equivalent <sup>(a)</sup>                       | 91%  | 93%  | 94%  | 92%  | 91%  |
| <b>ACCIDENTS INVOLVING SPIE EMPLOYEES *</b>                                  |      |      |      |      |      |
| Total recordable injury rate (including acquisitions in 2023) <sup>(b)</sup> | 10.2 | 9.5  | 8.6  | 8.2  | 8.1  |
| Lost time injury rate (including acquisitions in 2023)                       | 6.3  | 5.8  | 5.6  | 5.7  | 5.4  |
| Severity rate (including acquisitions in 2023) <sup>(c)</sup>                | 0.13 | 0.16 | 0.16 | 0.16 | 0.15 |
| <b>ACCIDENTS INVOLVING SPIE EMPLOYEES AND TEMPORARY WORKERS *</b>            |      |      |      |      |      |
| Total recordable injury rate (including acquisitions in 2023) <sup>(b)</sup> | 10.9 | 10.4 | 9.2  | 9.0  | 8.7  |
| Lost time injury rate (including acquisitions in 2023)                       | 6.9  | 6.4  | 6.0  | 6.1  | 5.8  |
| Severity rate (including acquisitions in 2023) <sup>(c)</sup>                | 0.15 | 0.17 | 0.16 | 0.16 | 0.15 |
| Number of fatal workplace accidents  | 2    | 1    | 0    | 2    | 1    |
| Number of recognised cases of occupational illness <sup>(d)</sup>            |      | 31   | 26   | 29   | 43   |
| Number of severe accidents   | 16   | 12   | 16   | 11   | 20   |
| <b>ACCIDENTS INVOLVING SUBCONTRACTORS</b>                                    |      |      |      |      |      |
| Number of fatal workplace accidents  | 0    | 0    | 1    | 1    | 0    |

\* Figures audited by our statutory auditors pursuant to the French transposition of the European Directive on non-financial reporting.  
(a) VCA, MASE.  
(b) Number of workplace accidents with lost time + number of workplace accidents without lost time per million hours worked.  
(c) Number of days lost in the current year per thousand hours worked.  
(d) France scope.

## 3

**NON-FINANCIAL PERFORMANCE**  
 Summary of non-financial indicators

| Environment   | 2019      | 2020      | 2021      | 2022      | 2023      |
|---|-----------|-----------|-----------|-----------|-----------|
| <b>ENVIRONMENTAL MANAGEMENT SYSTEM *</b>  |           |           |           |           |           |
| ISO 14001 certified scope <i>(as a % of the workforce)</i>  | 77%       | 82%       | 87%       | 91%       | 90%       |
| <b>ENERGY TRANSITION * <sup>(A)</sup></b>   |           |           |           |           |           |
| Revenue aligned with the European Taxonomy <i>(as a %)</i>  | 35        | 41        | 42        | 46        | 48        |
| of which energy efficiency  |           |           | 23.40%    | 27%       | 24%       |
| of which shift in energy mix  |           |           | 17.20%    | 17%       | 21%       |
| of which low-carbon mobility  |           |           | 1%        | 2%        | 3%        |
| <b>CORPORATE VEHICLE FLEET MANAGEMENT *</b>   |           |           |           |           |           |
| Fuel consumption <i>(in millions of litres)</i>   | 45.5      | 41.8      | 44.6      | 49.5      | 52.4      |
| Share of battery electric vehicles in the vehicle fleet   |           | 1%        | 2%        | 4%        | 11%       |
| <b>ENERGY USE AT PERMANENT FACILITIES *</b>   |           |           |           |           |           |
| Electricity used <i>(in millions of kWh)</i>  | 42        | 39        | 46        | 48        | 43        |
| Share of energy consumed in buildings from renewable sources  | 10%       | 9%        | 9%        | 13%       | 18%       |
| Gas used <i>(in millions of kWh)</i>  | 46        | 45        | 38        | 35        | 32        |
| Energy efficiency of buildings <i>(in kWh per m<sup>2</sup>)</i>  | 91        | 85        | 99        | 92        | 84        |
| <b>CARBON FOOTPRINT ASSESSMENT *</b>  |           |           |           |           |           |
| Direct emissions of greenhouse gas <i>(in tons of CO<sub>2</sub> equivalent)</i> (Scope 1)                              | 127,200   | 112,000   | 122,000   | 129,900   | 132,400   |
| Direct emissions of greenhouse gas <i>(in tons of CO<sub>2</sub> equivalent)</i> - rebaselined (Scope 1) <sup>(b)</sup> | 145,500   | 131,800   | 126,400   | 134,200   | -         |
| Direct emissions of greenhouse gas <i>(in tons of CO<sub>2</sub> equivalent)</i> (scope 2)                              | 7,600     | 6,100     | 7,900     | 8,400     | 7,300     |
| Direct emissions of greenhouse gas <i>(in tons of CO<sub>2</sub> equivalent)</i> - rebaselined (scope 2) <sup>(b)</sup> | 9,300     | 6,900     | 8,100     | 8,600     | -         |
| Carbon intensity <i>(in grams of CO<sub>2</sub>/euro of revenue)</i> – Scopes 1 and 2                                   | 19        | 18        | 19        | 17        | 16        |
| Indirect emissions related to the purchase of goods and services <i>(in tons of CO<sub>2</sub> equivalent)</i>          | 980,000   | 930,000   | 1,100,000 | 1,600,000 | 1,400,000 |
| Indirect emissions related to commuting <i>(in tons of CO<sub>2</sub> equivalent)</i>                                   | 47,400    | 26,800    | 27,000    | 30,600    | 29,400    |
| Indirect emissions related to business travel <i>(in tons of CO<sub>2</sub> equivalent)</i>                             | 25,000    | 13,300    | 10,900    | 15,000    | 17,500    |
| Total indirect emissions <i>(in tons of CO<sub>2</sub> equivalent)</i> (Scope 3)  | 1,146,000 | 1,043,000 | 1,250,000 | 1,740,000 | 1,500,000 |
| Carbon intensity <i>(in grams of CO<sub>2</sub>/euro of revenue)</i> Scopes 1, 2 and 3                                  | 185       | 175       | 198       | 232       | 190       |
| <b>OTHER AIR POLLUTANTS</b>   |           |           |           |           |           |
| NO <sub>x</sub> emissions <i>(in tons)</i>  | 1,677     | 1,415     | 1,675     | 1,841     | 1,943     |
| <b>WASTE</b>  |           |           |           |           |           |
| Non-hazardous waste <i>(in tons)</i>  | 24,700    | 28,800    | 21,200    | 23,600    | 16,900    |
| Hazardous waste <i>(in tons)</i>  | 890       | 670       | 814       | 815       | 1,045     |
| % of non-hazardous waste recycled   | -         | -         | 46        | 42        | 46        |
| % of non-hazardous waste recovered, including energy recovery   | -         | -         | 44        | 34        | 37        |
| % of non-hazardous waste with another processing method <sup>(c)</sup>  | -         | -         | 10        | 24        | 17        |
| % of hazardous waste recycled   | -         | -         | 44        | 39        | 43        |
| % of hazardous waste recovered, including energy recovery   | -         | -         | 8         | 21        | 29        |
| % of hazardous waste with another processing method <sup>(c)</sup>  | -         | -         | 48        | 40        | 28        |

\* Figures audited by our statutory auditors pursuant to the French transposition of the European Directive on non-financial reporting.

(a) According to the European taxonomy framework (the delegated acts of the European Taxonomy published in April 2021, supplemented by the additional delegated act relating to the climate targets of February 2022 and June 2023).

(b) Our figures now include the changes in our scope according to a methodology based on the Greenhouse Gas Protocol. Rebaselining criteria include acquisitions and divestments since 2019.

(c) Landfill, incineration without energy recovery, storage.

| Economy  | 2019         | 2020         | 2021         | 2022         | 2023         |
|--|--------------|--------------|--------------|--------------|--------------|
| <b>QUALITY MANAGEMENT SYSTEM *</b>   |              |              |              |              |              |
| ISO 9001 certified scope (as a % of the workforce)   | -            | 95           | 98           | 97           | 95           |
| <b>RESPONSIBLE PURCHASING</b>  |              |              |              |              |              |
| <b>Supplier sustainable development evaluation *</b>   |              |              |              |              |              |
| % of total purchases from suppliers evaluated on their sustainable development performance                               | 35           | 34           | 45           | 51           | 55           |
| % of purchases from sensitive suppliers evaluated on their sustainable development performance <sup>(a)</sup>            | -            | -            | 67           | 70           | 71           |
| <b>CO<sub>2</sub> reduction commitments from suppliers *</b>   |              |              |              |              |              |
| % of CO <sub>2</sub> emissions from purchasing expenditure from suppliers with formal carbon footprint reduction targets | -            | -            | 17           | 29           | 47           |
| <b>Solidarity purchasing</b>   |              |              |              |              |              |
| Purchases from the protected sector (French EA, ESAT, etc.) (in millions of euros)                                       | €1.8 million | €1.6 million | €2.8 million | €3.4 million | €3.4 million |
| <b>Subcontractor management *</b>  |              |              |              |              |              |
| % of best practices implemented  | -            | 75           | 74           | 79           | 86           |
| <b>BUSINESS ETHICS *</b>   |              |              |              |              |              |
| Percentage of managers who signed an ethics commitment among the population who should have signed such a commitment     | -            | -            | 74           | 94           | 97           |
| Number of employees who received ethics training   | -            | -            | -            | 4,800        | 3,400        |

\* Figures audited by our statutory auditors pursuant to the French transposition of the European Directive on non-financial reporting.  
(a) Suppliers that signed a framework agreement or with at least €500K in spending the previous year

TABLE 1 – TURNOVER

Model: Proportion of turnover from products or services associated with economic activities aligned with the taxonomy - Information for year N

| Economic activities   | Substantial contribution criteria |                                    | Year                          |                           | Substantial contribution criteria |                            |                  |             |                             |             |
|---|-----------------------------------|------------------------------------|-------------------------------|---------------------------|-----------------------------------|----------------------------|------------------|-------------|-----------------------------|-------------|
|   | Code(s)                           | Absolute Turnover Taxonomy-aligned | Proportion of turnover year N | Climate change mitigation | Climate change adaptation         | Water and marine resources | Circular Economy | Pollution   | Biodiversity and ecosystems |             |
|   |                                   |                                    |                               |                           |                                   |                            |                  |             |                             | €           |
| <b>A. TAXONOMY ALIGNED ACTIVITIES</b>   |                                   |                                    |                               |                           |                                   |                            |                  |             |                             |             |
| <b>A.1 TAXONOMY ALIGNED ACTIVITIES</b>  |                                   |                                    |                               |                           |                                   |                            |                  |             |                             |             |
| 3.10 Production of hydrogen <sup>(a)</sup>  | CCM 3.10                          | 2,140                              | 0%                            | Y                         | N                                 | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| 4.1. Electricity production using solar photovoltaic technology*  | CCM 4.1                           | 54,826                             | 0.6%                          | Y                         | N                                 | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| 4.3. Electricity production from wind energy  | CCM 4.3                           | 22,506                             | 0.3%                          | Y                         | N                                 | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| 4.5. Electricity production from hydroelectric power plants   | CCM 4.5                           | 3,768                              | 0%                            | Y                         | N                                 | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| 4.6. Electricity production from geothermal energy  | CCM 4.6                           | 82                                 | 0%                            | Y                         | N                                 | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| 4.8. Electricity production using bioenergy   | CCM 4.8                           | 13,555                             | 0.2%                          | Y                         | N                                 | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| 4.9. Electricity transmission and distribution  | CCM 4.9                           | 1,572,078                          | 18.1%                         | Y                         | N                                 | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| 4.10. Electricity storage   | CCM 4.10                          | 12,350                             | 0.1%                          | Y                         | N                                 | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| 4.12. Hydrogen storage  | CCM 4.12                          | 587                                | 0%                            | Y                         | N                                 | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| 4.14. Transportation and distribution networks for renewable and low-carbon gases   | CCM 4.14                          | 11,136                             | 0.1%                          | Y                         | N                                 | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| 4.28. Electricity production from nuclear energy in existing facilities   | CCM 4.28                          | 155,166                            | 1.8%                          | Y                         | N                                 | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| 5.1. Construction, extension and operation of collection, treatment, and distribution networks  | CCM 5.1                           | 59,517                             | 0.7%                          | Y                         | N                                 | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| 5.5. Collection and transport of non-hazardous waste sorted at source   | CCM 5.5                           | 5,457                              | 0.1%                          | Y                         | N                                 | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| 5.7. Anaerobic digestion of bio-waste   | CCM 5.7                           | 168                                | 0%                            | Y                         | N                                 | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| 6.13. Infrastructures for the mobility of people, cyclology   | CCM 6.13                          | 19                                 | 0%                            | Y                         | N                                 | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| 6.14. Rail transport infrastructure   | CCM 6.14                          | 77,350                             | 0.9%                          | Y                         | N                                 | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| 6.15. Infrastructure for road transport and low-carbon public transport   | CCM 6.15                          | 141,321                            | 1.6%                          | Y                         | N/EL                              | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| 6.16. Infrastructure for low-carbon inland waterway transport   | CCM 6.16                          | 3,577                              | 0%                            | Y                         | N/EL                              | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| 6.17. Low-carbon airport infrastructure   | CCM 6.17                          | 5,285                              | 0.1%                          | Y                         | N/EL                              | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| 7.1. Construction of new buildings  | CCM 7.1                           | 30,383                             | 0.3%                          | Y                         | N                                 | N/EL                       | N/EL             | N/EL        | N/EL                        | N/EL        |
| 7.2. Renovation of existing buildings   | CCM 7.2                           | 20,707                             | 0.2%                          | Y                         | N                                 | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| 7.3. Installation, maintenance, and repair of energy efficiency equipment   | CCM 7.3                           | 609,734                            | 7%                            | Y                         | N                                 | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| 7.4. Installation, maintenance, and repair of charging stations for electric vehicles inside buildings (and in car parks attached to buildings) | CCM 7.4                           | 5,874                              | 0.1%                          | Y                         | N                                 | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| 7.5. Instruments and devices for measuring, regulating, and monitoring the energy performance of buildings                                      | CCM 7.5                           | 49,688                             | 0.6%                          | Y                         | N                                 | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| 7.6. Installation, maintenance, and repair of technologies related to renewable energy  | CCM 7.6                           | 37,689                             | 0.4%                          | Y                         | N                                 | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| 8.1. Data processing, hosting, and related activities   | CCM 8.1                           | 253,649                            | 2.9%                          | Y                         | N                                 | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| 8.2 Data-driven solutions for GHG emission reductions   | CCM 8.2                           | 0                                  | 0%                            | Y                         | N                                 | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| 9.3. Specialised services related to energy performance of buildings  | CCM 9.3                           | 1,000,396                          | 11.5%                         | Y                         | N                                 | N/EL                       | N/EL             | N/EL        | N/EL                        | N           |
| <b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>  |                                   | <b>4,149,007</b>                   | <b>47.6%</b>                  | <b>47.6%</b>              | <b>0.0%</b>                       | <b>0.0%</b>                | <b>0.0%</b>      | <b>0.0%</b> | <b>0.0%</b>                 | <b>0.0%</b> |
| Of which Enabling   |                                   | 3,522,473                          | 40.5%                         | 40.5%                     | 0.0%                              | 0.0%                       | 0.0%             | 0.0%        | 0.0%                        | 0.0%        |
| Of which Transitional   |                                   | 278,966                            | 3.2%                          |                           |                                   |                            |                  |             |                             |             |
| <b>A.2 TAXONOMY ELIGIBLE BUT NOT TAXONOMY ALIGNED ACTIVITIES</b>  |                                   |                                    |                               |                           |                                   |                            |                  |             |                             |             |
| 4.1. Electricity production using solar photovoltaic technology*  | CCM 4.1                           | 3,470                              | 0%                            | Y                         | Y                                 | N                          | N                | N           | N                           | N           |
| 4.9. Electricity transmission and distribution  | CCM 4.9                           | 1,719                              | 0%                            | Y                         | Y                                 | N                          | N                | N           | N                           | N           |
| 4.29. Electricity production from gaseous fossil fuels  | CCM 4.29                          | 12,422                             | 0.1%                          | Y                         | Y                                 | N                          | N                | N           | N                           | N           |
| 7.1. Construction of new buildings  | CCM 7.1                           | 331,867                            | 3.8%                          |                           |                                   |                            |                  |             |                             |             |
| 7.2. Renovation of existing buildings   | CCM 7.2                           | 867,143                            | 10%                           |                           |                                   |                            |                  |             |                             |             |
| 7.3. Installation, maintenance, and repair of energy efficiency equipment   | CCM 7.3                           | 115,694                            | 1.3%                          |                           |                                   |                            |                  |             |                             |             |
| 7.5. Instruments and devices for measuring, regulating, and monitoring the energy performance of buildings                                      | CCM 7.5                           | 94,292                             | 1.1%                          |                           |                                   |                            |                  |             |                             |             |
| 7.6. Installation, maintenance, and repair of technologies related to renewable energy  | CCM 7.6                           | 16,368                             | 0.2%                          |                           |                                   |                            |                  |             |                             |             |
| 8.1. Data processing, hosting, and related activities   | CCM 8.1                           | 143,702                            | 1.7%                          |                           |                                   |                            |                  |             |                             |             |
| 9.3. Specialised services related to energy performance of buildings  | CCM 9.3                           | 592,880                            | 6.8%                          |                           |                                   |                            |                  |             |                             |             |
| <b>Turnover of environmentally sustainable activities (Taxonomy-eligible and not aligned) (A.2)</b>   |                                   | <b>2,180,009</b>                   | <b>25.0%</b>                  |                           |                                   |                            |                  |             |                             |             |
| <b>Total of taxonomy eligible activities (A.1 + A.2) (A)</b>  |                                   | <b>6,329,016</b>                   | <b>72.7%</b>                  |                           |                                   |                            |                  |             |                             |             |
| <b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>  |                                   |                                    |                               |                           |                                   |                            |                  |             |                             |             |
| <b>Turnover of Taxonomy-non-eligible activities (B)</b>   |                                   | <b>2,379,569</b>                   | <b>27.3%</b>                  |                           |                                   |                            |                  |             |                             |             |
| <b>TOTAL (A + B)</b>  |                                   | <b>8,708,585</b>                   | <b>100.0%</b>                 |                           |                                   |                            |                  |             |                             |             |

**Information:**

\* SPIE has grouped together all renewable energies, including solar photovoltaic technology.

(a) The code is composed of the abbreviation corresponding to the objective to which the activity can make a substantial contribution, as well as the section number assigned to the activity in the appendix relating to this objective, namely:

- CCM for Climate Change Mitigation;
- CCA for Climate Change Adaptation;
- WTR for Water and Marine Resources;
- CE for Circular economy;
- PPC for Pollution Prevention and control;
- BIO for Biodiversity and Ecosystems.

YES - Activity eligible for taxonomy and aligned with taxonomy with regard to the environmental objective

NO - Activity eligible for taxonomy but not aligned with the taxonomy with regard to the environmental objective;

N/EL - Not eligible: activity not eligible for taxonomy with regard to the environmental objective.

DNSh Criteria

| Clima change mitigation | climate change adaptation | Water and marine rersources | Pollution | Circular Economy | Biodiversity and ecosystems | Minimum safeguards | Taxonomy aligned proportion of turnover year N-1 | Category enabling | Category transitional |
|-------------------------|---------------------------|-----------------------------|-----------|------------------|-----------------------------|--------------------|--|-------------------|-----------------------|
| Y/N                     | Y/N                       | Y/N                         | Y/N       | Y/N              | Y/N                         | Y/N                | %  | E                 | T                     |
| Y                       | Y                         | Y                           | N         | Y                | Y                           | Y                  | N/A  |                   |                       |
| Y                       | Y                         | N                           | Y         | N                | Y                           | Y                  | 0.3%   |                   |                       |
| Y                       | Y                         | Y                           | Y         | N                | Y                           | Y                  | 0.3%   |                   |                       |
| Y                       | Y                         | Y                           | N         | N                | Y                           | Y                  | 0.0%   |                   |                       |
| Y                       | Y                         | Y                           | N         | Y                | Y                           | Y                  | 0.0%   |                   |                       |
| Y                       | Y                         | N                           | Y         | Y                | Y                           | Y                  | 0.0%   |                   |                       |
| Y                       | Y                         | N                           | Y         | Y                | Y                           | Y                  | 14.0%  | E                 |                       |
| Y                       | Y                         | Y                           | Y         | N                | Y                           | Y                  | 0.0%   | E                 |                       |
| Y                       | Y                         | N                           | Y         | Y                | Y                           | Y                  | 0.0%   | E                 |                       |
| Y                       | Y                         | Y                           | N         | Y                | Y                           | Y                  | 0.0%   | E                 |                       |
| Y                       | Y                         | Y                           | Y         | Y                | Y                           | Y                  | 1.6%   |                   |                       |
| Y                       | Y                         | Y                           | N         | N                | Y                           | Y                  | 0.0%   |                   |                       |
| Y                       | Y                         | N                           | Y         | N                | N                           | Y                  | 0.0%   |                   |                       |
| Y                       | Y                         | Y                           | N         | Y                | Y                           | Y                  | 0.0%   |                   |                       |
| Y                       | Y                         | Y                           | Y         | Y                | Y                           | Y                  | 0.2%   | E                 |                       |
| Y                       | Y                         | Y                           | Y         | Y                | Y                           | Y                  | 0.1%   | E                 |                       |
| Y                       | Y                         | Y                           | Y         | Y                | Y                           | Y                  | 1.1%   | E                 |                       |
| Y                       | Y                         | Y                           | Y         | Y                | Y                           | Y                  | 0.0%   | E                 |                       |
| Y                       | Y                         | Y                           | Y         | Y                | Y                           | Y                  | 0.0%   | E                 |                       |
| Y                       | Y                         | Y                           | Y         | Y                | Y                           | Y                  | 0.3%   |                   |                       |
| Y                       | Y                         | Y                           | Y         | Y                | N                           | Y                  |  |                   | T                     |
| Y                       | Y                         | N                           | N         | Y                | N                           | Y                  | 10.1%  | E                 |                       |
| Y                       | Y                         | N                           | N         | N                | N                           | Y                  | 0.6%   | E                 |                       |
| Y                       | Y                         | N                           | N         | N                | N                           | Y                  | 1.0%   | E                 |                       |
| Y                       | Y                         | N                           | N         | N                | N                           | Y                  | 0.4%   | E                 |                       |
| Y                       | Y                         | Y                           | Y         | N                | N                           | Y                  | 3.3%   |                   | T                     |
| Y                       | Y                         | Y                           | Y         | Y                | Y                           | Y                  | 0.2%   | E                 |                       |
| Y                       | Y                         | N                           | N         | N                | N                           | Y                  | 11.7%  | E                 |                       |
|                         |                           |                             |           |                  |                             |                    | <b>45.6%</b>                                     | <b>40.4%</b>      | <b>3.2%</b>           |

TABLE 2 – CAPEX

Model: Proportion of CapEx from products or services associated with economic activities aligned with the taxonomy - Information for year N

| Economic activities   | Code(s) <sup>(a)</sup> | Year           |                             | Substantial contribution criteria |                              |                              |                              |                              |                              |
|---|------------------------|----------------|-----------------------------|-----------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|   |                        | CAPEX          | Proportion of CapEx, year N | Climate change mitigation         | Climate change adaptation    | Water                        | Pollution                    | Circular economy             | Biodiversity                 |
|   |                        | EUR            | %                           | Y; N; N/EL <sup>(b)(c)</sup>      | Y; N; N/EL <sup>(b)(c)</sup> | Y; N; N/EL <sup>(b)(c)</sup> | Y; N; N/EL <sup>(b)(c)</sup> | Y; N; N/EL <sup>(b)(c)</sup> | Y; N; N/EL <sup>(b)(c)</sup> |
| <b>A. TAXONOMY ALIGNED ACTIVITIES</b>   |                        |                |                             |                                   |                              |                              |                              |                              |                              |
| <b>A.1. ENVIRONMENTALLY-SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)</b>   |                        |                |                             |                                   |                              |                              |                              |                              |                              |
| 6.5. Transport by passenger cars and light commercial vehicles  | CCM 6.5                | 75,510         | 17%                         | Y                                 | N                            | N/EL                         | N/EL                         | N/EL                         | N/EL                         |
| 7.7 Acquisition and ownership of buildings  | CCM 7.7                | 10,943         | 3%                          | Y                                 |                              |                              |                              |                              |                              |
| 7.4. Installation, maintenance, and repair of charging stations for electric vehicles inside buildings (and in car parks attached to buildings) | CCM 7.4                | 2,988          | 1%                          | Y                                 | N                            | N/EL                         | N/EL                         | N/EL                         | N/EL                         |
| 7.5. Instruments and devices for measuring, regulating, and monitoring the energy performance of buildings                                      | CCM 7.5                | 432            | 0%                          | Y                                 | N                            | N/EL                         | N/EL                         | N/EL                         | N/EL                         |
| 7.6. Installation, maintenance, and repair of technologies related to renewable energy  | CCM 7.6                | 588            | 0%                          | Y                                 | N                            | N/EL                         | N/EL                         | N/EL                         | N/EL                         |
| 4.9 Transport and distribution of electricity   | CCM 4.9                | 1,419          | 0%                          | Y                                 |                              |                              |                              |                              |                              |
| <b>CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>   |                        | <b>91,292</b>  | <b>21%</b>                  | <b>21%</b>                        | <b>0%</b>                    | <b>0%</b>                    | <b>0%</b>                    | <b>0%</b>                    | <b>0%</b>                    |
| Of which Enabling   |                        | 4,008          | 1%                          |                                   |                              |                              |                              |                              |                              |
| Of which Transitional   |                        | 75,510         | 17%                         |                                   |                              |                              |                              |                              |                              |
| <b>A.2. ACTIVITIES ELIGIBLE FOR THE TAXONOMY BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT TAXONOMY-ALIGNED)<sup>(d)</sup></b>                       |                        |                |                             |                                   |                              |                              |                              |                              |                              |
|   |                        |                |                             | EL; N/EL <sup>(e)</sup>           | EL; N/EL <sup>(e)</sup>      | EL; N/EL <sup>(e)</sup>      | EL; N/EL <sup>(e)</sup>      | EL; N/EL <sup>(e)</sup>      | EL; N/EL <sup>(e)</sup>      |
| 6.5. Transport by passenger cars and light commercial vehicles  | CCM 6.5                | 64,324         | 15%                         |                                   |                              |                              |                              |                              |                              |
| 7.7 Acquisition and ownership of buildings  | CCM 7.7                | 115,888        | 27%                         |                                   |                              |                              |                              |                              |                              |
| 8.1 Data processing, hosting and related activities   | CCM 8.1                | 13,198         | 3%                          |                                   |                              |                              |                              |                              |                              |
| 4.9 Transport and distribution of electricity   | CCM 4.9                | 2,897          | 1%                          |                                   |                              |                              |                              |                              |                              |
| <b>CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>                        |                        | <b>196,307</b> | <b>45%</b>                  |                                   |                              |                              |                              |                              |                              |
| <b>CapEx of Taxonomy eligible activities (A.1+A.2) (A)</b>  |                        | <b>288,187</b> | <b>67%</b>                  |                                   |                              |                              |                              |                              |                              |
| <b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>  |                        |                |                             |                                   |                              |                              |                              |                              |                              |
| <b>CapEx of Taxonomy-noneligible activities (B)</b>   |                        | <b>123,568</b> | <b>33%</b>                  |                                   |                              |                              |                              |                              |                              |
| <b>TOTAL (A + B)</b>  |                        | <b>431,532</b> | <b>100%</b>                 |                                   |                              |                              |                              |                              |                              |

**Information**

(a) The code is composed of the abbreviation corresponding to the objective to which the activity can make a substantial contribution, as well as the section number assigned to the activity in the appendix relating to this objective, namely:

CCM for Climate Change Mitigation;

CCA for Climate Change Adaptation;

WTR for Water and Marine Resources;

CE for circular economy;

PPC for Pollution Prevention and control;

BIO for Biodiversity and Ecosystems.

YES - Activity eligible for taxonomy and aligned with taxonomy with regard to the environmental objective

NO - Activity eligible for taxonomy but not aligned with the taxonomy with regard to the environmental objective;

N/EL - Not eligible: activity not eligible for taxonomy with regard to the environmental objective.

NON-FINANCIAL PERFORMANCE  
Summary of non-financial indicators

| DNSH Criteria ('Does Not Significantly Harm') <sup>(M)</sup> |                           |            |            |                  |              |            | Minimum safeguards | Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year N-1 | Category enabling activity | Category transitional activity |
|--|---------------------------|------------|------------|------------------|--------------|------------|--------------------|--|----------------------------|--------------------------------|
| Climate change mitigation                                    | Climate change adaptation | Water      | Pollution  | Circular economy | Biodiversity |            |                    |  |                            |                                |
| Y/N  | Y/N                       | Y/N        | Y/N        | Y/N              | Y/N          | Y/N        |                    | %  | E                          | T                              |
| Y  | Y                         | N          | Y          | Y                | N            | Y          | Y                  | 13%  |                            | T                              |
|  |                           |            |            |                  |              |            | Y                  | 1%   |                            |                                |
| Y  | Y                         | N          | N          | N                | N            | Y          | Y                  | 0%   | E                          |                                |
| Y  | Y                         | N          | N          | N                | N            | Y          | Y                  | 0%   | E                          |                                |
| Y  | Y                         | N          | N          | N                | N            | Y          | Y                  | 0%   | E                          |                                |
| Y  |                           |            |            |                  |              | Y          | Y                  | 2%   |                            |                                |
|  | <b>Y/N</b>                | <b>Y/N</b> | <b>Y/N</b> | <b>Y/N</b>       | <b>Y/N</b>   | <b>Y/N</b> | <b>Y/N</b>         | <b>16%</b>   |                            |                                |
|  | Y/N                       | Y/N        | Y/N        | Y/N              | Y/N          | Y/N        | Y/N                | 0%   | E                          |                                |
| Y/N  | Y/N                       | Y/N        | Y/N        | Y/N              | Y/N          | Y/N        | Y/N                | 13%  |                            | T                              |
|  |                           |            |            |                  |              |            |                    | 22%  |                            |                                |
|  |                           |            |            |                  |              |            |                    | 21%  |                            |                                |
|  |                           |            |            |                  |              |            |                    | 1%   |                            |                                |
|  |                           |            |            |                  |              |            |                    | 0%   |                            |                                |
|  |                           |            |            |                  |              |            |                    | <b>44%</b>   |                            |                                |
|  |                           |            |            |                  |              |            |                    | <b>60%</b>   |                            |                                |

TABLE 3 – OPEX

Model: Proportion of OpEx expenditure from products or services associated with economic activities aligned with the taxonomy – Information for year N

| Substantial contribution criteria   |                        | Year     |                       | Substantial contribution criteria |                              |                              |                              |                              |                              |
|---|------------------------|----------|-----------------------|-----------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Economic activities   | Code(s) <sup>(a)</sup> | OpEx     | Share of OPEX, year N | Climate change mitigation         | Climate change adaptation    | Water                        | Pollution                    | Circular economy             | Biodiversity                 |
|   |                        | Currency | %                     | Y; N; N/EL <sup>(b)(c)</sup>      | Y; N; N/EL <sup>(b)(c)</sup> | Y; N; N/EL <sup>(b)(c)</sup> | Y; N; N/EL <sup>(b)(c)</sup> | Y; N; N/EL <sup>(b)(c)</sup> | Y; N; N/EL <sup>(b)(c)</sup> |
| <b>A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY</b>  |                        |          |                       |                                   |                              |                              |                              |                              |                              |
| <b>A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (ALIGNED WITH THE TAXONOMY)</b>  |                        |          |                       |                                   |                              |                              |                              |                              |                              |
| 6.5. Transport by passenger cars and light commercial vehicles <sup>(d)</sup>   | CCM 6.5                | 0        | 0%                    | Y                                 | N                            | N/EL                         | N/EL                         | N/EL                         | N/EL                         |
| 7.7. Acquisition and ownership of buildings   | CCM 7.7                | 0        | 0%                    | Y                                 |                              |                              |                              |                              |                              |
| 7.4. Installation, maintenance, and repair of charging stations for electric vehicles inside buildings (and in car parks attached to buildings) | CCM 7.4                | 0        | 0%                    | Y                                 | N                            | N/EL                         | N/EL                         | N/EL                         | N/EL                         |
| 7.5. Instruments and devices for measuring, regulating, and monitoring the energy performance of buildings                                      | CCM 7.5                | 0        | 0%                    | Y                                 | N                            | N/EL                         | N/EL                         | N/EL                         | N/EL                         |
| 7.6. Installation, maintenance, and repair of technologies related to renewable energy  | CCM 7.6                | 0        | 0%                    | Y                                 | N                            | N/EL                         | N/EL                         | N/EL                         | N/EL                         |
| <b>OpEx of environmentally sustainable activities (aligned with the taxonomy) (A.1)</b>   |                        | <b>0</b> | <b>0%</b>             |                                   |                              |                              |                              |                              |                              |
| Of which enabling   |                        |          | 0%                    |                                   |                              |                              |                              |                              |                              |
| Of which transitional   |                        |          | 0%                    |                                   |                              |                              |                              |                              |                              |
| <b>A.2 ACTIVITIES ELIGIBLE FOR THE TAXONOMY BUT WHICH ARE NOT ENVIRONMENTALLY SUSTAINABLE (NOT ALIGNED WITH THE TAXONOMY) <sup>(e)</sup></b>    |                        |          |                       |                                   |                              |                              |                              |                              |                              |
| 6.5. Transport by passenger cars and light commercial vehicles <sup>(d)</sup>   | CCM 6.5                | 0        | 0%                    | EL; N/EL (f)                      | EL; N/EL (f)                 | EL; N/EL (f)                 | EL; N/EL (f)                 | EL; N/EL (f)                 | EL; N/EL (f)                 |
| 7. Construction Long-term leasing of buildings  | CCM 7                  | 0        | 0%                    |                                   |                              |                              |                              |                              |                              |
| <b>OpEx of activities eligible for the taxonomy but which are not environmentally sustainable (not aligned with the taxonomy)</b>               |                        | <b>0</b> | <b>0%</b>             |                                   |                              |                              |                              |                              |                              |
| <b>Total OpEx of taxonomy-eligible activities (A.1+A.2) <sup>(a)</sup></b>  |                        | <b>0</b> | <b>0%</b>             |                                   |                              |                              |                              |                              |                              |
| <b>B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY</b>  |                        |          |                       |                                   |                              |                              |                              |                              |                              |
| <b>OpEx of activities not eligible for the taxonomy <sup>(b)</sup></b>  |                        | <b>0</b> | <b>0%</b>             |                                   |                              |                              |                              |                              |                              |
| <b>TOTAL (A + B)</b>  |                        | <b>0</b> | <b>0%</b>             |                                   |                              |                              |                              |                              |                              |

**Information**

(a) The code is composed of the abbreviation corresponding to the objective to which the activity can make a substantial contribution, as well as the section number assigned to the activity in the appendix relating to this objective, namely:

CCM for Climate Change Mitigation;

CCA for Climate Change Adaptation;

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YES - Activity eligible for taxonomy and aligned with taxonomy with regard to the environmental objective

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N/EL - Not eligible: activity not eligible for taxonomy with regard to the environmental objective.

NON-FINANCIAL PERFORMANCE  
Summary of non-financial indicators

| Climate change mitigation | Climate change adaptation | Water | Do no significant harm criteria ("DNSH criteria") <sup>(6)</sup> |                  |              | Minimum safeguards | Share of OPEX aligned with the taxonomy (A.1.) or eligible for the taxonomy (A.2.) year N-1 | Enabling activity category | Transitional activity category |
|---------------------------|---------------------------|-------|--|------------------|--------------|--------------------|---|----------------------------|--------------------------------|
|                           |                           |       | Pollution  | Circular economy | Biodiversity |                    |   |                            |                                |
| Y/N                       | Y/N                       | Y/N   | Y/N  | Y/N              | Y/N          | Y/N                | %   | H                          | t                              |
| Y                         | Y                         | N     | Y  | Y                | N            | Y                  | 0%  |                            | t                              |
|                           |                           |       |  |                  |              | Y                  | 0%  |                            |                                |
| Y                         | Y                         | N     | N  | N                | N            | Y                  | 0%  | H                          |                                |
| Y                         | Y                         | N     | N  | N                | N            | Y                  | 0%  | H                          |                                |
| Y                         | Y                         | N     | N  | N                | N            | Y                  | 0%  | H                          |                                |
|                           |                           |       |  |                  |              | <b>Y</b>           | <b>0%</b>   |                            |                                |
|                           |                           |       |  |                  |              | Y                  | 0%  | H                          |                                |
|                           |                           |       |  |                  |              | Y                  | 0%  |                            | t                              |
|                           |                           |       |  |                  |              |                    | 0%  |                            |                                |
|                           |                           |       |  |                  |              |                    | 0%  |                            |                                |
|                           |                           |       |  |                  |              |                    | 0%  |                            |                                |
|                           |                           |       |  |                  |              |                    | 0%  |                            |                                |
|                           |                           |       |  |                  |              |                    | 0%  |                            |                                |

## 3.11 REPORT OF ONE OF THE STATUTORY AUDITORS, APPOINTED AS INDEPENDENT THIRD PARTY, ON THE VERIFICATION OF THE CONSOLIDATED NON-FINANCIAL STATEMENT

### (Year ended 31 December 2023)

In our capacity as Statutory Auditor of the company (hereinafter the "Entity"), appointed as independent third party ("third party") and accredited by the French Accreditation Committee (Cofrac), (Cofrac Inspection Accreditation, no. 3-1862, scope available at [www.cofrac.fr](http://www.cofrac.fr)), we have undertaken a moderate assurance engagement on the historical information (observed or extrapolated) in the consolidated statement of non-financial performance, prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for the year ended [ ] (hereinafter the "Information" and the "Statement", respectively), presented in the group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R.225-105-1 of the French Commercial Code.

### CONCLUSION

Based on the procedures we have performed as described under the "Nature and scope of procedures" and the evidence we have obtained, nothing has come to our attention that cause us to believe that the consolidated non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

### Preparation of the non-financial performance statement

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, the significant elements of which are available on request from the company's headquarters.

### Inherent Limitations in preparing the Information

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

### RESPONSIBILITY OF THE ENTITY

Management is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- preparing the Statement by applying the Entity's "Guidelines" as referred above; and
- implementing internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by the Board of Directors.

## RESPONSIBILITY OF THE STATUTORY AUDITOR APPOINTED AS INDEPENDENT THIRD PARTY

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the historical information (noted or extrapolated) provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French commercial code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to report on:

- the entity's compliance with other applicable legal and regulatory provisions;
- the fairness of information set out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- the compliance of products and services with the applicable regulations.

## APPLICABLE REGULATORY PROVISIONS AND PROFESSIONAL GUIDANCE

We performed the work described below in accordance with Articles A. 225-1 et seq. of the French commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to such engagement, in particular the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes, Intervention du commissaire aux comptes – Intervention de l'OTI – déclaration de performance extra-financière, and acting as the verification programme and with the international standard ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information.

3

## INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the provisions of Article L. 821-28 of the French commercial code and French Code of Ethics for Statutory Auditors (Code de déontologie) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement.

## MEANS AND RESOURCES

Our work engaged the skills of people and took a total of 12 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted interviews with people responsible for preparing the Statement, representing in particular sustainability, human resources, health and safety, purchase, ethics and cybersecurity.

## NATURE AND SCOPE OF PROCEDURES

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information, we:

- obtained an understanding of all the consolidated entities' activities and the description of the main risks associated;
- assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector;
- we verified that the Statement covers each category of social and environmental information provided for in Article L. 225-102-1 III, and includes, where applicable, an explanation of the reasons for the absence of the information required by paragraph 2 of III of Article L. 225-102-1;
- we verified that the Statement presents the information provided for in II of Article R.225-105 when it is relevant with regard to the main risks;

- we verified that the Statement presents the business model and a description of the main risks related to the activity of all the entities included in the scope of consolidation, including, where relevant and proportionate, risks created by its business relationships, products or services as well as policies, actions and results, including key performance indicators relating to the main risks; we consulted documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented; and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in the Appendix. concerning social and societal risks, our work was carried out on the consolidating entity, for other risks, our work was carried out on the consolidating entity and on a selection of sites;
- verified that the Statement covers the consolidated scope, i.e. all the entities within the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- obtained an understanding of internal control and risk management procedures the Entity has implemented and assessed the data collection process aimed at ensuring the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix, implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out on a selection of contributing entities, namely [ ], and covers the consolidated data selected for these tests;
  - assessed the overall consistency of the Statement in relation to our knowledge of all the consolidated entities.

The procedures performed in a moderate assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes); a higher level of assurance would have required us to carry out more extensive procedures.

Neuilly-sur-Seine, 4 April 2024

One of the Statutory Auditors,

**PricewaterhouseCoopers Audit**

Edouard Sattler

Partner

Aurélie Castellino

Sustainable Development Partner

**Appendix: List of information considered to be the most important****KEY PERFORMANCE INDICATORS AND OTHER QUANTITATIVE RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023:**

|   |  |
|---|--|
| Headcount (gender)  | Purchases made with suppliers who have been evaluated on their sustainability performance  |
| Recruitment (permanent contracts)   | Percentage of purchases made with suppliers who have been evaluated on their sustainability performance                                    |
| Resignations (permanent contracts)  | Purchases made with sensitive suppliers who have been evaluated on their sustainability performance %                                      |
| Number of training hours  | Percentage of purchases made with sensitive suppliers who have been evaluated on their sustainability performance (eg Ecovadis)            |
| Number of employees who have received training  | Percentage of purchases in terms of GHG emissions made with suppliers with ambitious GHG emission reduction commitments                    |
| Number of women who hold a key managerial position (grading 15 and above.)  | Carbon footprint (Scopes 1, 2 and 3)   |
| Scope certified ISO 45001 or equivalent (% of headcount)  | Percentage of implementation of subcontracting best practices  |
| Number of fatal accidents   | Turnover that is eligible and aligned with the EU Taxonomy   |
| Number of severe accidents  | Scope certified ISO 14001 (% of headcount),  |
| Number of accidents with lost time  | Fleet fuel consumption (fuel in litres of the SPIE vehicle fleet)  |
| Number of accidents without lost time   | Building energy consumption  |
| Number of lost days   | Fuel consumption exclusive of the fleet  |
| Number of worked hours  | Number of vehicles in the fleet  |
| Frequency rate  | Number of electric vehicles in the fleet   |
| Absolute frequency rate   | Percentage of relevant Management members who have signed an ethics commitment that contains a reference to ethics/compliance requirements |
| Annual accident severity rate   | Number of cybersecurity incidents (P1 and P2)  |
| Number of people who took part in safety leadership training for SPIE Global Services Energy  | Number of end points (workstations)  |
| Number of people who received specific safety training on waste management, working at height, hazardous substance management, accident analysis and audit management (in Germany and Central Europe) | Number of endpoints (workstations) covered by an endpoint detection and response (EDR) system (Tehtris)                                    |
| Total purchasing expenditure (by purchasing family)   |  |
| Total sensitive purchasing expenditure (by purchasing family)   |  |

**QUALITATIVE INFORMATION (ACTIONS AND RESULTS):**

|  |   |
|--|---|
| SPIE's 2025 roadmap  | Presentation on the Life Saving Rules   |
| Update of the assessment of Physical risks due to climate change (SSP2-4.5 and SSP5-8.5 scenarios) by 2050 | "Business reviews" conducted by subsidiaries on the Group's strategic suppliers   |
| Inclusion of SPIE in the CAC SBT 1.5° index  | Communication about the Safety Day 2023   |
| SPIE France 2023 vehicle policy (fleet electrification)  | Emergency manoeuvre measures taken following the fatal accident in January 2023   |
| Mapping of ethics and corruption risks for SPIE DZE and SPIE France  | Decision to ban the use of ladders and stepladders                                |
| Examples of Newsletter on ethics and the anti-corruption of 03/01/2023, 02/08/2023 and 09/12/2023          | Proof of the health and safety convention, organised on 12 and 13 September 2023. |
| Safety policy action plan  | Cybersecurity certifications for the different entities                           |
|  | Mapping of cybersecurity risks in 2023  |

## 3.12 DUTY OF CARE

### SPIE'S BUSINESS MODEL AND SUPPLY CHAIN

SPIE's business model is described in section 3.1 of this document.

SPIE's purchases amounted to €4.8 billion in 2023. These expenses were made with more than 78,000 suppliers, 99% of which are located in Europe.

The two largest categories are subcontracting, which accounts for 38% of total expenses, and electrical equipment, accounting for nearly 20%. Other categories, such as vehicle and machinery fleet, mechanical equipment, HVAC systems and ICS equipment, each account for less than 5% of total expenses.

### MANAGEMENT POLICY AND COMMITMENT

SPIE complies with the most recent legal requirements in terms of vigilance and due diligence, namely the French duty of care law and its equivalent in Germany, Lieferkettengesetz.

SPIE has been a signatory of the United Nations Global Compact since 2003.

The Group's Chairman and Chief Executive Officer regularly renewed his commitment to respect the ten principles of the United Nations Global Compact, stemming from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on fundamental principles and rights at work, the Rio Declaration on the Environment and Development and the United Nations Convention against Corruption.

The application of these ten principles is reflected in SPIE's internal policy documents, such as the Code of Ethics, the Sustainable Development Policy and the Suppliers and Subcontractors Charter.

SPIE's code of ethics specifies our commitments to uphold environmental, labour rights, human rights, health & safety standards, and principles to fight corruption. An implementation guide accompanies this code.

SPIE's sustainable development policy sets the tone for environmental protection, health and safety and human rights, including industrial relations, non-discrimination, and diversity, as well as for responsible procurement.

The One SPIE Procurement Way describes the mission of the purchasing team, which is to actively contribute to the energy transition and digital transformation alongside customers, while embodying SPIE's values of proximity, performance, and responsibility. SPIE's Suppliers and Subcontractors Charter defines SPIE's requirements in terms of ethics, environmental protection, health & safety and labour and human rights with regard to its suppliers. Tier 1 suppliers are explicitly required to apply a corresponding approach to their own suppliers and subcontractors.

### RISK MANAGEMENT

#### Managing the company's risks

Since 2010, the Group has periodically carried out risk mapping exercises enabling the Group's Executive Committee, as well as the Audit Committee of the Board of Directors, to have an overview of the major risks to which the Group may be exposed, i.e. those that could compromise the achievement of its objectives, disrupt its activities, or permanently harm its image or the Group's key operational processes.

The risk universe assessed each year covers, among other business risks, legal, compliance and ethics, health and safety, environmental and human rights risks. These areas are assessed for its own operations, as well as across SPIE's value chain, including customer and supplier risks. In 2023, the most significant risks for the Group were competitive pressure/business sector risks, cybersecurity risks, skills shortages, and supply chain disruptions due to the effects of Covid-19.

#### A common approach to risk management applied to all subsidiaries and functions

The risk universe is also assessed at the subsidiary level, which results in a country-specific risk mapping and subsequent action plans for each subsidiary.

In addition, detailed risk mapping exercises are carried out regularly by the compliance, purchasing and sustainable development functions for their corresponding risk areas. This makes it possible to regularly map ethics and corruption risks, supply chain risks or other sustainable development risks, and to establish action plans to mitigate the highest risks identified.

The most recent supply chain risk mapping involved risk management, supply, health & safety, environment, and sustainable development teams and was supported by a specialised external consultant.

A high social risk was identified in relation to potential non-compliance with health, safety, and labour regulations by subcontracted personnel. This analysis was presented to the executive committee by the executive committee member in charge of sustainable development and control measures were adopted.

At the day-to-day operational level, a risk analysis on HSE issues is also carried out at project level, in accordance with the OHSAS 18001 and ISO 14001 standards against which SPIE is certified. SPIE analyses the severe accidents of subcontractors and follows up on the recommendations made at the end of the investigation.

### Stakeholder engagement and materiality analysis

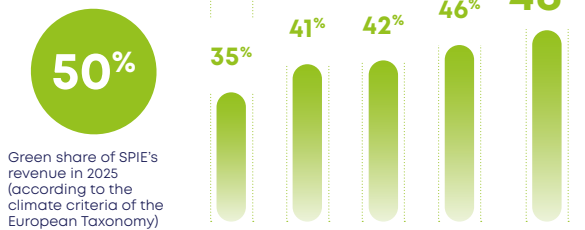
Risks and opportunities are also assessed every three years by a wide range of internal and external stakeholders, including employees, senior managers, customers, suppliers, investors, peers, and partners. The energy transition, our customers' business models incorporating sustainability criteria, skills shortages and health and safety risks are among the top ranked themes.

### THE 2025 CSR ROADMAP AND OTHER SOCIAL RESPONSIBILITY OBJECTIVES

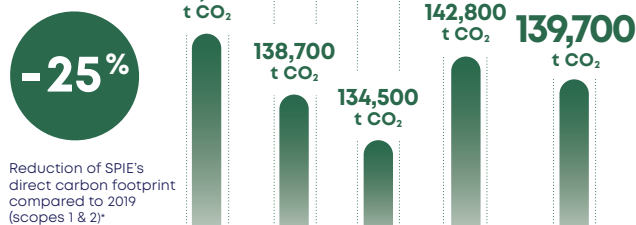
The most salient issues from SPIE's 2020 materiality analysis served as the basis for the development of SPIE's first sustainability roadmap.

#### Pillar #1 Environment

**2025 OBJECTIVE #1:**  
CONTRIBUTING TO  
A LOW-CARBON  
ECONOMY



**2025 OBJECTIVE #2:**  
REDUCING SPIE'S  
CARBON FOOTPRINT

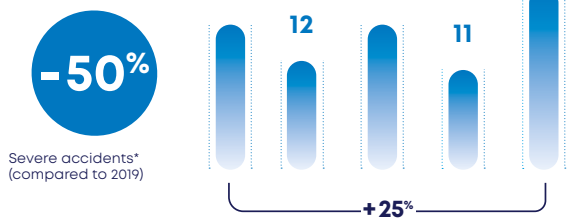


\*Our figures have been modified to integrate changes in our organizational scope using a common methodology based on the Greenhouse Gas Protocol. Rebaselining criteria include acquisitions and divestments since 2019.

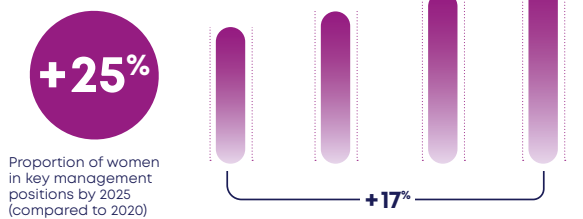


#### Pillar #2 Social & society

**2025 OBJECTIVE #3:**  
AIMING FOR  
EXCELLENCE  
IN SAFETY



**2025 OBJECTIVE #4:**  
STRENGTHENING  
GENDER  
DIVERSITY



In addition to this roadmap, the Group purchasing function also sets an annual target increasing the percentage of expenditure assessed by third parties on sustainable development aspects.

#### DUE DILIGENCE

Each year, the subsidiaries are asked to self-assess their level of compliance with SPIE's internal control standards. These standards cover compliance with ethics, HSE and labour law, as well as the requirements of our own internal management system. Internal control audits verify the consistency of these self-assessments. Action plans are drawn up and monitored to remedy any case of non-compliance.

The risk control and internal audit team also includes due diligence requirements in its internal audit programme.

Health, safety, and environmental inspections are regularly carried out in our operations, covering all staff working on a project. Audits are also carried out to renew the certification of our environmental and health and safety management systems.

Following the identification of the risk that subcontractors do not meet the expected health and safety or labour standards, a set of twelve best practices of assessment, application and promotion were designed to mitigate this risk. These practices range from supplier HSE assessment to work compliance verification, management/supervision, and after-work assessment.

With regard to climate action, dedicated cross-functional working groups (fleet, real estate, supplier engagement, climate training) examine the levers and challenges of decarbonisation. They share best practices throughout the Group and monitor progress.

As part of the Group's responsible purchasing plan, suppliers have been subject to an external assessment and a third-party rating for 10 years. This assessment covers health and safety, labour and human rights, compliance and environmental performance, as well as the responsible purchasing of these same suppliers. Poor performances trigger a red flag and a discussion with the supplier on how to meet SPIE's standards. SPIE also discusses sustainable development performance as part of the annual business reviews conducted with the most critical suppliers.

### REMEDIATION

SPIE is committed to remediate any infringement of its policies.

Any breach of SPIE's code of ethics may be reported to the subsidiary's management, the ethics committee, or the compliance officer.

SPIE set up a whistleblowing system managed by a third party and covering all areas of SPIE's code of ethics, which is described in the document on the "Procedure to collect and process reports and alerts".

### REVIEW OF THE EFFECTIVENESS OF THE DUTY OF CARE PROCESSES

The effectiveness of our risk management and duty of care processes is reviewed by the Board of Directors at the specialised Audit and Governance & CSR Committees.

Issues related to risk management and sustainable development are regularly on the agenda of the executive committee. They are also discussed during strategic seminars.

Performance monitoring is prepared by the teams in charge of company risk management, purchasing, legal affairs, HSE, HR and sustainable development for their scope of action, which also makes it possible to review the effectiveness of their management system.

### Health and safety

Health and safety risks and performance are regularly assessed by management.

SPIE has recorded a constant reduction in the number of accidents over the last five years.

### Environment

Two significant environmental incidents were recorded on SPIE projects over the last two years.

SPIE reduced its direct carbon footprint (Scopes 1 & 2) by 10% since its reference year in 2019.

The share of suppliers by emissions committed to reducing their own carbon footprint was 47% in 2023.

### Ethics

The subsidiaries defined their managerial population that must sign an ethics commitment. Within this population, 97% of managers had signed an ethics commitment at the end of 2023.

Out of a total of just over 3,400 employees who received ethics training in 2023, 38% received face-to-face training.

### Human rights

No human rights violations were recorded at SPIE or reported in its supply chain.

### Maturity of the sustainable development supply chain

Over the last four years, the proportion of purchases assessed by SPIE on sustainable development increased from 35% to 55%. Suppliers whose sustainable development performance is deemed insufficient are invited to develop an action plan to mitigate the most significant risks identified.

With regard to the risk of subcontracting, compliance with best practices increased from 75% in 2020 to 86% in 2023.

## BUSINESS ANALYSIS AND FINANCIAL STATEMENTS

|            |   |            |            |            |  |            |            |
|------------|---|------------|------------|------------|--|------------|------------|
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## 4.1 ANALYSIS OF CONSOLIDATED RESULTS

AFR

## 4.1.1 BUSINESS AND INCOME STATEMENT

## INTRODUCTION

The Group is the European leader in multi-technical services for electrical, mechanical and climate engineering and communication systems and specialised energy-related services.<sup>(1)</sup> It helps its customers design, build, operate and maintain facilities that are energy-efficient and environmentally friendly.

The Group reports its operations according to the following segments:

- France, which includes the Group's French activities in multi-technical services and communications and accounted for 35.3% of consolidated production and 35.3% of consolidated EBITA for the financial year ended on 31 December 2023;
- Germany & Central Europe, which includes the Group's business in Germany as well as Poland, Hungary, Slovakia,

Czech Republic, Austria, and Switzerland in multi-technical services and accounted for 36.9% of consolidated production and 34.3% of consolidated EBITA for the financial year ended on 31 December 2023;

- Northwestern Europe, which includes the Group's business in Belgium and the Netherlands in multi-technical services (the activities in the United Kingdom were sold end December 2022), and which accounted for 20.8% of consolidated production and 18.2% of consolidated EBITA for the financial year ended on 31 December 2023; and
- Oil & Gas and Nuclear, which includes the Group's business in the Oil & Gas sectors around the world and in the nuclear sector in France and accounted for 7.0% of consolidated production and 10.1% of consolidated EBITA for the financial year ended 31 December 2023.

For the financial year ended 31 December 2023, the Group generated consolidated production of €8,709.0 million and consolidated EBITA of €584.2 million.

## ANALYSIS OF INCOME FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2023 AND 31 DECEMBER 2022

Consolidated income statement

*In thousands of euros*

|   | 2023           | 2022           |
|---|----------------|----------------|
| Revenue   | 8,725,370      | 8,113,775      |
| Other income  | 88,850         | 85,726         |
| Operating expenses  | (8,335,031)    | (7,775,905)    |
| <b>Recurring operating income</b>   | <b>479,189</b> | <b>423,596</b> |
| Other operating income and expenses   | (18,631)       | (116,623)      |
| <b>Operating income</b>   | <b>460,558</b> | <b>306,973</b> |
| Net income (loss) from companies accounted for under the equity method            | 989            | 465            |
| <b>Operating income including companies accounted for under the equity method</b> | <b>461,547</b> | <b>307,438</b> |
| Costs of net financial debt   | (73,391)       | (67,977)       |
| Other financial income (expenses)   | (29,824)       | 756            |
| <b>Pre-Tax Income</b>   | <b>358,332</b> | <b>240,217</b> |
| Income tax expenses   | (118,982)      | (86,238)       |
| <b>Net income from continuing operations</b>                                      | <b>239,350</b> | <b>153,979</b> |
| Net income from discontinued operations   | (16)           | (93)           |
| <b>NET INCOME</b>   | <b>239,334</b> | <b>153,886</b> |
| Net income from continuing operations attributable to:                            |                |                |
| Owners of the parent  | 238,530        | 151,632        |
| Non-controlling interests   | 820            | 2,347          |
|   | 239,350        | 153,979        |
| Net income attributable to:   |                |                |
| Owners of the parent  | 238,514        | 151,539        |
| Non-controlling interests   | 820            | 2,347          |
|   | 239,334        | 153,886        |

(1) Company's estimates based on its 2023 production and the revenue published by the Group's main competitors for the financial year ended 31 December 2023.

#### 4.1.1.1 REVENUE FROM ORDINARY ACTIVITIES

Consolidated revenue from ordinary activities increased by 7.5%, or €611.6 million, going from €8,113.8 million for the financial year ended 31 December 2022 to €8,725.4 million for the financial year ended 31 December 2023. This change was mainly due to positive organic growth across all the Group's reporting segments, as well as the business generated by external growth.

The table below details the breakdown of production by operating segments for the financial years ended 31 December 2023 and 2022:

| <i>In millions of euros</i> | <b>France</b> | <b>Germany &amp; Central Europe</b> | <b>North-Western Europe</b> | <b>Oil &amp; Gas – Nuclear</b> | <b>Total</b> |
|-----------------------------|---------------|-------------------------------------|-----------------------------|--------------------------------|--------------|
| 2023 production             | 3,076.6       | 3,213.0                             | 1,809.6                     | 609.8                          | 8,709.0      |
| 2022 production             | 2,916.8       | 2,814.7                             | 1,819.9                     | 540.7                          | 8,092.1      |

#### France

Production in the France segment rose by 5.5%, including 0.6% due to acquisitions, or €159.7 million, going from €2,916.8 million for the financial year ended 31 December 2022 to €3,076.6 million for the financial year ended 31 December 2023.

With organic growth of 5.0% over the year as a whole, production in France in 2023 benefited from dynamic growth in all activities. The Tech Facility Management activities benefited from the increase in our customers' needs for energy efficiency solutions (including energy performance contracts). Services to industry remained dynamic, driven by current electrification and decarbonisation trends in many industrial sectors. Building Solutions activities accelerated in response to energy renovation needs and changes in workspaces in office buildings. City Networks activities benefited notably from buoyant trends in electric mobility and smart city solutions (including public lighting).

Technical Facility Management was driven by the permanent needs for energy efficiency solutions, an increased utilization of technology per square meter and the substantial upgrades in order to adapt building office spaces to new uses. Building Solutions was propelled by the longstanding trends in building renovations, not only spurred by energy efficiency considerations from our customers, but also by the demand for highly sophisticated solutions in data centers and complex assets. Industry Services was supported by decarbonation and reindustrialization projects for a well-diversified client's base. City Networks benefitted from the markets accelerating in low carbon mobility, and also from the demand for urban transport information systems and smart public lighting solutions. Information and Communication Services' growth was fuelled by hybrid cloud solutions, unified communication and cybersecurity solutions.

#### 4.1.1.2 PRODUCTION

Production increased by 7.6%, from €8,092.1 million for the financial year ended 31 December 2022, to €8,709.0 million for the financial year ended 31 December 2023 due to organic growth and changes in scope.

Organic growth increased by 8.4%. The contribution of acquisitions amounted to 2.4% in 2023; the impact of disposals represented -3.1% and the currency effect, 0.0%.

#### Germany & Central Europe

Production in the Germany & Central Europe segment increased by 14.2%, or €398.3 million, from €2,814.7 million for the financial year ended 31 December 2022, to €3,213.0 million for the financial year ended 31 December 2023, mainly due to organic growth at constant exchange rates for 8.2% and the contribution of acquisitions for 5.4%. The currency effect was +0.6%.

In Germany, production increased by 5.0% on an organic basis in 2023.

The activities in High Voltage ramped up along the year, with an acceleration in the second half of the year. The substantial need for integrating renewables into the grid (notably installation of substations) and for upgrades in transmission lines, provides the Group with a good mid-long-term visibility. Technical Facility Management addressed a strong demand for complex and highly technical solutions in the logistics sector, as well as low carbon and energy efficient solutions for buildings. The growth of City Networks and Grids was boosted by the increasing demand for smarter solutions in distribution grids, their upgrade, and their capacity expansions, while the fibre market and low carbon mobility activities continued to grow. Information and Communication Services was supported by unified communication activities and digitalization projects. Overall, our operations in Germany are mainly driven by energy efficiency and the massive structural change in energy mix.

Central European countries posted a double-digit organic growth driven by Poland, with high voltage activities, and Austria with intensified investments in transport infrastructures (especially for low carbon mobility and public transports). Additionally, the strengthening of our positions in the region through acquisitions is bearing fruit.

Switzerland benefitted from the catching up of activities in Information and Communication Services following prior supply chain delays.

#### North-Western Europe

Production in the Northwestern Europe segment decreased by 0.6%, *i.e.* €(10.2) million, from €1,819.9 million for the financial year ended 31 December 2022 to €1,809.6 million for the financial year ended 31 December 2023, mainly due to the disposal of the United Kingdom activities end December 2022.

The segment's organic growth was 13.1% in 2023, the contribution of acquisitions was 0.1% and the impact of disposals was (13.8)%.

In the Netherlands, all activities recorded an exceptional level of organic growth, particularly High Voltage (notably, installation of substations for renewables) and Industry Services (especially, electrification and turnaround projects). Building Solutions (ex-WorkspHERE) was also very dynamic thanks to the growing demand for complex solutions associated with high sustainability challenges in buildings.

In Belgium, the activity was fuelled by investments made by the main Belgian TSO (Transmission System Operator) in high voltage projects (new installations and upgrades of the existing lines). Building renovations and maintenance activities were well-oriented.

#### 4.1.1.3 OPERATING EXPENSES

The Group's operating expenses increased by €559.1 million, or 7.2%, from €7,775.9 million for the financial year ended 31 December 2022 to €8,335.0 million for the financial year ended

The table below sets forth the distribution of operating expenses for the financial years ended 31 December 2022 and 31 December 2023:

| <i>In thousands of euros</i>                              | <b>2023</b>        | <b>2022</b>        |
|---|--------------------|--------------------|
| Purchases consumed  | (1,426,174)        | (1,101,222)        |
| External services   | (3,563,047)        | (3,525,730)        |
| Employee benefits expense                                 | (3,043,975)        | (2,852,362)        |
| Taxes   | (52,094)           | (45,493)           |
| Net amortisation and depreciation expenses and provisions | (283,891)          | (272,732)          |
| Other operating income and expenses                       | 34,150             | 21,634             |
| <b>TOTAL OPERATING EXPENSES</b>                           | <b>(8,335,031)</b> | <b>(7,775,905)</b> |

#### Purchases consumed

Purchases consumed<sup>(1)</sup> by the Group increased by €325.0 million, or 29.5%, from €1,101.2 million for the financial year ended 31 December 2022 to €1,426.2 million for the financial year ended 31 December 2023.

#### External services

The Group's external expenses increased by €37.3 million, or 1.1%, going from €3,525.7 million for the financial year ended 31 December 2022 to €3,563.0 million for the financial year ended 31 December 2023.

The change in purchases consumed and external expenses remains correlated with the increase in revenue from ordinary activities.

#### Employee benefits expense

Employee benefits expenses rose by €191.6 million, or 6.7%, from €2,852.4 million for the financial year ended 31 December 2022 to €3,044.0 million for the financial year ended 31 December 2023.

This increase is mainly due to both organic growth and the contribution of acquisitions.

#### Oil & Gas and Nuclear

Production in the Oil & Gas and Nuclear segment increased by 12.8%, or €69.1 million, from €540.7 million for the financial year ended 31 December 2022 to €609.8 million for the financial year ended 31 December 2023.

Organic growth for the segment as a whole increased by 13.5% at constant exchange rates in 2023.

Nuclear Services' growth was still constrained while the mid-long-term visibility remains good given the new EPRs program launched by the French government.

The Oil & Gas sector's production recorded very strong organic growth with several multi-year contracts providing with good visibility.

31 December 2023, mainly due to their link to the increase in revenue from ordinary activities.

#### Net amortisation and depreciation expenses and provisions

Net amortisation, depreciation and provisions increased by €11.2 million, or 4.1%, from €272.7 million for the financial year ended 31 December 2022 to €283.9 million for the financial year ended 31 December 2023.

This increase is mainly due to the amortisation of allocated goodwill in the amount of €78.1 million for the financial year ended 31 December 2023. This amortisation of allocated goodwill amounted to €74.7 million for the financial year ended 31 December 2022.

(1) Purchases consumed include purchase of raw materials, supplies and other consumable supply, as well as purchases of equipment and supplies incorporated in the production.

#### 4.1.1.4 GROUP OPERATING INCOME AFTER SHARE OF NET INCOME FROM COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

Group consolidated operating income increased by €154.1 million, or 50.1%, from €307.4 million for the financial year ended 31 December 2022 to €461.5 million for the financial year ended 31 December 2023. This increase can be explained by the following major changes:

- operating income from ordinary activities increased by €55.6 million, or 13.1%, from €423.6 million for the financial year ended 31 December 2022 to €479.2 million for the financial year ended 31 December 2023;
- other operating income and expenses decreased by €98.0 million, from €(116.6) million for the financial year ended 31 December 2022 to €(18.6) million for the financial year ended 31 December 2023. As a reminder, the €(116.6) million for 2022 included a net impact of €(104.9) million related to the disposal of all our operations in the United Kingdom, including proceeds from the disposal of €50.1 million.

The following table shows the EBITA and EBITA margin (as a percentage of production) by operating segment for the periods indicated:

| <i>In millions of euros</i>  | France       | Germany & Central Europe | North-Western Europe | Oil & Gas and Nuclear | Holdings    | Total        |
|------------------------------|--------------|--------------------------|----------------------|-----------------------|-------------|--------------|
| FY 2023                      |              |                          |                      |                       |             |              |
| <b>EBITA</b>                 | <b>206.1</b> | <b>200.6</b>             | <b>106.6</b>         | <b>59.2</b>           | <b>11.7</b> | <b>584.2</b> |
| EBITA (as a % of production) | 6.7%         | 6.2%                     | 5.9%                 | 9.7%                  |             | 6.7%         |
| FY 2022                      |              |                          |                      |                       |             |              |
| <b>EBITA</b>                 | <b>189.0</b> | <b>169.3</b>             | <b>90.3</b>          | <b>51.4</b>           | <b>11.2</b> | <b>511.2</b> |
| EBITA (as a % of production) | 6.5%         | 6.0%                     | 5.0%                 | 9.5%                  |             | 6.3%         |

#### France

EBITA for the France segment rose by €17.1 million, or 9.1%, going from €189.0 million for the financial year ended 31 December 2022 to €206.1 million for the financial year ended 31 December 2023.

The EBITA margin was 6.7%, up 20 basis points from the 2022 level (6.5%), evidencing our close attention to operational excellence and innovative and high added value solutions provided to our customers.

#### Germany & Central Europe

EBITA for the Germany & Central Europe segment rose by €31.3 million, or 18.5%, going from €169.3 million for the financial year ended 31 December 2022, to €200.6 million for the financial year ended 31 December 2023.

The EBITA margin in Germany increased to reach 6.6% in 2023 (10 basis points compared to 2022) thanks to our strong focus on operational excellence and our strong positioning on our markets.

The segment's EBITA margin increased by 20 basis points from 6.0% in 2022 to 6.2% driven by improvements in Germany, Central Europe and Switzerland.

#### 4.1.1.5 EBITA AND EBITA MARGIN

The Group's consolidated EBITA increased by 14.3%, from €511.2 million for the financial year ended 31 December 2022, to €584.2 million for the financial year ended 31 December 2023, *i.e.* €73.1 million, due notably to the upturn in production and the improved EBITA margin.

The EBITA margin was 6.7%, up 40 basis points compared to 6.3% in 2022, and increasing across all regions, confirming SPIE's ability to protect and continue the improvement of its margins in a context of very high inflation. The main drivers for improving the EBITA margin remain our innovative and value-added services, the constant focus on operational excellence and our proven ability to increase prices. In addition, the disposal of our United Kingdom operations had an accretive effect of 10 basis points.

#### North-Western Europe

EBITA for the Northwestern Europe segment increased by €16.3 million, or 18.0%, from €90.3 million for the financial year ended 31 December 2022 to €106.6 million for the financial year ended 31 December 2023 mainly due to the particular attention paid to operational excellence and the improvement of the margin in the Netherlands, notably for the Building Solutions (formerly Worksphere) activities.

The segment's EBITA margin increased by 90 basis points, from 5.0% in 2022 to 5.9% in 2023, thanks to significant progress in the Netherlands from both historic perimeter and Building Solutions. The disposal of our UK operations in December 2022 also added a relative impact.

#### Oil & Gas and Nuclear

EBITA for the Oil & Gas and Nuclear segment rose by €7.8 million, or 15.3%, going from €51.4 million for the financial year ended 31 December 2021 to €59.2 million for the financial year ended 31 December 2023.

The segment's EBITA margin increased by 20 basis points to 9.7% in 2023.

In the Oil & Gas sector, the EBITA margin progressed further, from a high level.

In nuclear services, the EBITA margin remained at the usual high level.

#### 4.1.1.6 NET FINANCIAL EXPENSES

Net financial expenses increased by €5.4 million, *i.e.* an increase of 7.9%, from €(68.0) million for the financial year ended 31 December 2022 to €(73.4) million for the financial year ended 31 December 2023. This increase is mainly due to the increase in interest expenses on floating-rate debt (interest expenses on the

securitisation and interest expenses on the senior credit agreement).

It should be noted that this increase in market interest rates was offset by fixed-rate payer swaps and interest income from financial investments.

The following table details the changes in net financial expenses for the financial years ended 31 December 2023 and 31 December 2022:

| <i>In thousands of euros</i>                      | 2023     | 2022     |
|---|----------|----------|
| Interest charges and losses from cash equivalents | (92,367) | (68,740) |
| Interest income on cash equivalents               | 18,976   | 763      |
| Net proceeds on sale of marketable securities     | -        | -        |
| Costs of net financial debt                       | (73,391) | (67,977) |

#### 4.1.1.7 INCOME BEFORE TAX

Income before tax excluding the impact of disposals of companies and other assets increased by €118.1 million, from €240.2 million for the financial year ended 31 December 2022 to €358.3 million for the financial year ended 31 December 2023. This increase is mainly due to the increase in operating income from ordinary activities and the increase in operating income after the share of investments in equity associates accounted for under the equity method. This increase is slightly offset by the increase in net financial expenses and other financial income and expenses.

Income taxes are detailed as follows:

| <i>In thousands of euros</i>  | 2023             | 2022            |
|---|------------------|-----------------|
| <b>INCOME TAX EXPENSE REPORTED IN THE INCOME STATEMENT</b>                    |                  |                 |
| Current income tax  | (127,342)        | (94,756)        |
| Deferred income tax   | 8,360            | 8,518           |
| <b>Tax (expense)/income reported in the income statement</b>                  | <b>(118,982)</b> | <b>(86,238)</b> |
| <b>INCOME TAX EXPENSE REPORTED IN THE STATEMENT OF COMPREHENSIVE INCOME</b>   |                  |                 |
| Net (loss)/gain on cash flow hedge derivatives                                | (1,856)          | (139)           |
| Net (loss)/gain on post-employment benefits                                   | 10,019           | (52,994)        |
| <b>Tax (expense)/income reported in the statement of comprehensive income</b> | <b>8,163</b>     | <b>(53,133)</b> |

#### 4.1.1.9 NET INCOME

Net income increased by €85.4 million. It amounted to €239.3 million for the financial year ended 31 December 2023, compared to €153.9 million for the financial year ended 31 December 2022. This change was mainly due to the increase in operating income, of €153.6 million, an increase in net financial expenses and other financial income and expenses, of €36.0 million and an increase in tax expenses of €32.8 million.

#### 4.1.1.8 INCOME TAXES

Income tax expenses increased by €32.8 million, going from €(86.2) million for the financial year ended 31 December 2022 to €(119.0) million for the financial year ended 31 December 2023.

This change is due to an increase in the current tax expense of €32.6 million as the deferred tax expense remained stable.

The increase in the current tax expense is mainly due to the increase in the taxable base in relation to the increase in operating income.

#### 4.1.1.10 MAIN FACTORS AFFECTING RESULTS

Certain key factors and past events and operations have had, or may continue to have, an impact on the Group's business and operating results presented below. The main factors having an impact on the Group's results are (i) general economic conditions in the Group's markets, (ii) acquisitions, disposals, and changes in the scope of consolidation (iii) the Group's cost structure, (iv) purchases of furniture and equipment, (v) the management of the contract portfolio, (vi) the seasonality of working capital and cash requirements, and (vii) exchange rate fluctuations. A more detailed description of each of these factors is provided below.

#### 4.1.1.10.1 General economic conditions in the markets where the Group operates

Demand for services depends on economic conditions, such as GDP growth, in the countries in which the Group operates. In periods of strong GDP growth, the Group's business is driven by industrial investments and construction projects in the public and tertiary sectors. In periods of very slow growth or recession, the design and construction business loses revenue because of lower capital expenditure by the Group's customers, due primarily to falling demand from public entities and firms in the industrial and energy sectors. As a result, over the last three financial years, mostly with respect to multi-technical services, the Group has faced falling demand for installation services from steel producers and carmakers in particular, as well as their supply chains. In addition, heavier competition among suppliers during these periods affects the Group's results (e.g. pressure to renegotiate pricing terms when contracts are up for renewal or heavy pressure to lower prices when bidding for contracts). Although customers reduce their capital expenditure in times of recession, demand for maintenance services is not affected and maintains a predictable revenue stream.

#### 4.1.1.10.2 Acquisitions, disposals, and changes in scope

##### Acquisitions

Over the past few years, external growth has significantly contributed to the overall activity of the Group; the Group intends to pursue its acquisition strategy to increase its market share, expand its service offering and increase its response capacity.

In line with its strategy, when opportunities arise, the Group makes medium-sized acquisitions so as to establish a foothold in countries where it is not already present or has a limited presence. In addition, it may make more structuring acquisitions in order to strengthen its international presence or expand its service offering.

In France, in September 2023, SPIE acquired 85% of Réseaux Environnement, a leading player in the deployment of all types of networks (energy networks, heating networks and Smart City) in France. With this acquisition, SPIE wants to strengthen its positioning in the energy transition market in France, in particular energy networks, heating networks and the Smart City, and densifies its local geographical footprint. With 120 qualified employees, Réseaux Environnement generated revenue of around €38 million in 2022.

In addition, in July 2023 SPIE acquired the company AVM Up in France. With this acquisition, SPIE strengthens its positioning in the fast-growing unified communications as a service ("UCaaS") market by offering complementary cloud services and value-added solutions to all its customers. With around 50 qualified employees, AVM Up generated revenue of €22 million in 2022.

In Germany, on 17 August 2023, the Group signed an agreement for the acquisition of 75.1% of BridgingIT, a German company that offers bespoke digital transformation services covering the entire value chain from consulting to systems architecture, through the development of digital products/processes, software, and managed services. Thanks to its high value-added services and solid expertise, BridgingIT benefits from the growing demand for digital transformation services, in particular the migration to the cloud and cybersecurity. BridgingIT is thus ideally positioned

to grow rapidly and develop even higher margin levels in the coming years. Founded in 2008, the Company has its registered office in Mannheim, Germany and operates nationwide with its 700 highly qualified employees. BridgingIT will generate revenue of around €140 million in 2023. The transaction was completed on 28 September 2023.

In addition, in June 2023, SPIE acquired Enterprise Communications & Services, a German provider of technical services in the field of information and communication technologies for a very diversified customer base. With around 130 experienced and highly qualified employees, ECS generated revenue of around €22 million in 2022. This acquisition enables SPIE to strengthen its position in Information and Communication Services in Germany.

In the Netherlands, SPIE acquired IMI Aero-Dynamiek, a Dutch company that contributes to making buildings more sustainable through measurement, validation and optimisation processes for heating, ventilation, and air conditioning (HVAC) systems. With this acquisition, SPIE wants to strengthen its positioning in these services and more specifically in the health, biosciences, agri-food and semiconductor sectors. IMI Aero-Dynamiek has 65 employees and generated revenue of around €6 million in 2022.

In Slovakia and the Czech Republic, in November 2023, the Group acquired Edwin, which provides planning and engineering services for high- and medium-voltage overhead lines. Founded in 1995, Edwin's registered office is located in Bratislava. The Company, which operates in Slovakia and the Czech Republic, employs 14 people and generated revenue of €1.2 million in 2022.

##### Disposals

In recent years, the Group has sold various subsidiaries, either because they were not related to the Group's core business or because their prospective performance was no longer in line with Group targets.

##### Changes in the scope of consolidation

More generally, the Group's results may be impacted by changes in the scope of consolidation, such as a significant acquisition (for example, the entry of the SAG group into the scope of consolidation in April 2017) or a change in consolidation methods of a particular company.

#### 4.1.1.10.3 The Group's cost structure

The Group continuously works to reduce the percentage of its fixed costs by putting initiatives in place to improve its cost structure, particularly by outsourcing certain services to subcontractors, using fixed-term contracts and temporary work, and permanently adjusting its staff. These initiatives have allowed the Group to maintain its margins during periods of recession. Variable costs form the majority of the Group's operating expenses (particularly the cost of supplies and equipment used in projects and as part of subcontracting). For the financial year ended 31 December 2023, personnel costs accounted for 37.0% of the Group's cost structure, costs related to purchases 23.4%, costs related to outsourcing 24.7% and temporary work 3.7%. In total, variable costs represented approximately 59.1% and fixed costs approximately 40.9% of the Group's cost structure.

#### 4.1.1.10.4 Purchases of supplies and equipment

The Group purchases supplies and other specific equipment in order to provide services to its customers. The cost of these purchases, which are booked as "operating expenses", fluctuates as a function of changes in the Group's business. During periods of strong economic growth, these expenses represent a larger percentage of total costs because installation services, which require the purchase of more supplies and equipment, represent a larger share of the Group's total sales. In periods of economic slowdown, while maintenance services generate more revenue than installation services, these expenses are lower, as maintenance services require more limited use of supplies and equipment. Purchases consumed (supplies and equipment) represented 17.1% of total operating expenses on the income statement for the financial year ended 31 December 2023 and 14.2% of total operating expenses on the income statement for the financial year ended 31 December 2022.

#### 4.1.1.10.5 Management of the contract portfolio

The Group's business model is based on stable revenue flows from a large number of small projects over several markets. As a result, the Group's production in general is not subject to strong fluctuations from one period to another. However, changes in the markets in which the Group's main customers operate may have an impact on the demand for services and, as a result, on the Group's earnings.

#### 4.1.1.10.6 Seasonality of working capital requirement and cash flows

The Group's working capital requirement is seasonal, yet negative as a result of the structure of its customer contracts and the Group's dynamic policy for invoicing and collecting receivables. Generally, the Group's cash flow is negative in the first half of the year because of the seasonality of the Group's business (which is generally lower in the first half) and because of the payment cycle for certain personnel expenses and social security contributions.

By contrast, cash flow is generally positive in the second half of the year due to the increased level of activities during that period generating higher invoicing and collection.

#### 4.1.1.10.7 Exchange rate fluctuations

The Group's consolidated financial statements are presented in euros. However, in each of the countries in which it operates, the Group generally makes sales and incurs expenses in local currency. These transactions must be translated into euros during the preparation of the financial statements. In the income statement, this translation is made using the average of the exchange rates applicable at the end of the month for each period in question. On the statement of financial position, this translation is made using the exchange rates applicable at the closing date of the statements. As a result, even if the Group has relatively little exposure to transactions in local currencies,

changes in foreign exchange rates may have an impact on the value in euros of the Group's production, expenses, and results.

The vast majority of the Group's sales and expenses in currencies other than the euro are in Swiss francs, Polish zloty or US dollars. For the financial year ended 31 December 2023, 10.5% of the Group's production was recorded in currencies other than the euro, of which 3.0% in Polish zloty, 2.3% in Swiss francs and 0.2% in US dollars.

#### 4.1.1.11 MAIN ITEMS ON THE INCOME STATEMENT

The main items in the income statement, part of the Group's consolidated financial statements used by the Group's management to analyse its consolidated financial results, are described below:

- **revenue from ordinary activities** represents the amount of work performed during the period in question. It is recognised as soon as it can be reliably estimated. The income from a transaction can be reliably estimated when the amount of revenue from ordinary activities can be reliably valued, when it is probable that the related economic benefits will go to the Company, when the progress of the transaction at the reporting date can be valued reliably and when the costs incurred to carry out and complete the transaction can be reliably valued (see note 3.4 to the consolidated financial statements for the financial year ended 31 December 2023 in section 4.4.1 of this universal registration document);
- **operating expenses** consist of purchases consumed, external expenses, personnel expenses, income and other taxes, net amortisation, depreciation and provisions and other operating income and expenses;
- the **Group's operating income** consists of operating revenue minus operating expenses incurred for the Company's business. It also includes other revenue and expenses, including the cost of external growth;
- the **cost of net financial expenses** consists of interest income and expenses in respect of borrowings, cash equivalents and the net expenses and net income from sales of marketable securities;
- **income before tax** is equal to operating income including companies accounted for using the equity method, plus financial income and minus financial expenses;
- **income tax** is the tax liability for the financial year consisting of corporate tax payable or deferred, value-added tax for French companies and provisions and provisions renewal for taxes;
- the Group records **deferred tax** on the timing differences between the book value and tax base of assets and liabilities and on tax losses when collection is probable. Deferred taxes are not discounted;
- **net income** is income before tax minus income tax and plus or minus net income from discontinued operations or operations being sold.

**4.1.1.12 MAIN PERFORMANCE INDICATORS**

The Group uses production, EBITA and the cash conversion ratio as its key performance indicators.

Production, as presented in internal reporting, represents the operating activity of the Group's companies, including notably by proportionally integrating the share of subsidiaries with minority shareholders or consolidated using the equity method.

EBITA represents adjusted operating income before amortisation of allocated goodwill before tax and financial income. EBITA is not a standard accounting measure with a single generally

accepted definition. It is not a substitute for operating income, net income, cash flow from operating activities or even a measure of liquidity. Other issuers may calculate EBITA in a different manner from the Group.

The cash conversion ratio for a financial year is the ratio of cash flow from operating activities in the financial year to EBITA in the same financial year. Cash flow from operations in a financial year is the sum of EBITA, amortisation expenses, change in working capital requirement and provisions related to income and expenses included in EBITA, minus investment flows (excluding acquisitions) for the financial year.

| <b>Performance indicators</b>     | <b>2023</b> | <b>2022</b> |
|-----------------------------------|-------------|-------------|
| Production (in millions of euros) | 8,709.0     | 8,092.1     |
| EBITA (in millions of euros)      | 584.2       | 511.2       |
| Cash conversion ratio             | 109%        | 97%         |

**RECONCILIATION BETWEEN PRODUCTION AND REVENUE FROM ORDINARY ACTIVITIES**

| <i>In millions of euros</i>             | <b>2023</b>    | <b>2022</b>    |
|---|----------------|----------------|
| <b>Production</b>                       | <b>8,709.0</b> | <b>8,092.1</b> |
| 1. Holdings activities                  | 23.9           | 23.4           |
| 2. Others                               | (7.5)          | (1.7)          |
| <b>Revenue from ordinary activities</b> | <b>8,725.4</b> | <b>8,113.8</b> |

**RECONCILIATION TABLE BETWEEN EBITA AND CON OPERATING INCOME AFTER SHARE OF NET INCOME FROM COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD**

| <i>In millions of euros</i>  | <b>2023</b>  | <b>2022</b>  |
|--|--------------|--------------|
| <b>EBITA</b>   | <b>584.2</b> | <b>511.2</b> |
| Amortisation of allocated goodwill   | (78.1)       | (74.7)       |
| Restructuring  | (2.0)        | (2.6)        |
| Financial commissions  | (1.5)        | (1.6)        |
| Impact of equity affiliates  | (0.4)        | (0.1)        |
| SHARE FOR YOU & LTIP   | (27.8)       | (12.6)       |
| Others   | (12.9)       | (112.1)      |
| <b>GROUP OPERATING INCOME AFTER SHARE OF NET INCOME FROM COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD</b> | <b>461.5</b> | <b>307.4</b> |

## RECONCILIATION TABLE BETWEEN ADJUSTED NET INCOME ATTRIBUTABLE TO THE OWNERS OF THE PARENT, NET INCOME ATTRIBUTABLE TO THE OWNERS OF THE PARENT AND EBITA

In order to set the level of dividends it intends to distribute for a given financial year, the Group calculates an adjusted net income attributable to the owners of the parent in order to neutralise the nonrecurring items. As regards the financial year ended 31 December 2023, the net income attributable to the owners of the parent has therefore been adjusted by the following items:

The adjusted net income for 2023 excludes the following items:

- the amortisation of allocated goodwill, as it is an expense without any cash impact;
- non-recurring items mainly the impact of the discontinuation of operations in the United Kingdom;
- the impact on the effective tax rate of non-recurring items, such as the impact of adjustments to previous taxes or the discount related to the employee stock option offering.

| <i>In millions of euros</i>   | <b>2023</b>  |
|---|--------------|
| <b>EBITA</b>  | <b>584.2</b> |
| Costs of net financial debt   | (73.4)       |
| Other financial income (expenses)                                   | (30.8)       |
| Normative tax   | (135.2)      |
| Minority interests  | (0.8)        |
| <b>Adjusted net income attributable to the owners of the parent</b> | <b>344.0</b> |
| Amortisation of allocated goodwill <sup>(a)</sup>                   | (78.1)       |
| Restructuring <sup>(b)</sup>  | (2.0)        |
| Others <sup>(c)</sup>   | (41.6)       |
| Normative tax   | 16.2         |
| Net income from discontinued operations                             | 0.0          |
| <b>NET INCOME ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>          | <b>238.5</b> |

(a) For the year ended 31 December 2023, the amount relating to the "amortisation of allocated goodwill" includes an amount of €(34.0) million for SAG group and €(9) million for WorkspHERE group.

(b) "Restructuring" costs correspond to integration costs in the Netherlands for €(2.0) million.

(c) "Other non-recurring items" correspond mainly to:

- costs linked to external growth transactions for €12.8 million;
- costs relating to the employees shareholding plan in application of IFRS 2 for €(17.8) million;
- costs relating to the granting of a performance shares plan in application of IFRS 2 €(10.0) million;
- the impact of the change in the fair value and amortised cost of the "ORNANE" derivative component for €(0.5) million.

## RECONCILIATION BETWEEN OPERATING CASH FLOW AND NET CASH FLOW FROM OPERATING ACTIVITIES (IFRS)

| <i>In millions of euros</i>   | <b>2023</b>  |
|---|--------------|
| <b>Operating cash flow</b>  | <b>628.5</b> |
| Income tax paid   | (96.7)       |
| Purchase of property, plant and equipment and intangible assets, net of disposals | 53.9         |
| IFRS 16 impacts   | 162.1        |
| Cash impact of EBITA/operating income reconciliation <sup>(a)</sup>               | (34.5)       |
| <b>NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES (IFRS)</b>                   | <b>713.3</b> |

(a) The cash impact of EBITA/operating income reconciliation includes the following items:

- restructuring costs for €(2.7) million, mainly corresponding to costs in relation to reorganisations in the Netherlands in 2023;
- financial commissions for €(5.7) million, an adjustment on repurchase agreements (cash flow from operations = expense in EBITA) for €(19.0) million; and
- other items for the remainder.

## RECONCILIATION TABLE BETWEEN OPERATING CASH FLOW AND FREE CASH FLOW

| <i>In millions of euros</i> | <b>2023</b>  |
|-----------------------------|--------------|
| <b>Operating cash flow</b>  | <b>628.5</b> |
| Income tax paid             | (96.7)       |
| Net interest paid           | (73.2)       |
| Others <sup>(a)</sup>       | (31.8)       |
| <b>FREE CASH FLOW</b>       | <b>426.8</b> |

(a) Includes the impact on cash of restructuring costs, the adjustment on pensions.

### 4.1.1.13 ORGANIC GROWTH

In this section of this universal registration document, the Group in particular presents changes in its production in terms of organic growth.

Organic growth represents the production completed during the twelve months of financial year N by all the companies consolidated by the Group for the financial year ended 31 December of year N-1 (excluding any contribution from any companies acquired during financial year N) compared with the production performed during the twelve months of financial year N-1 by the same companies, independently of the date on which they were first consolidated within the Group.

## 4.1.2 CASH-FLOW AND FINANCIAL STRUCTURE

### INTRODUCTION

The Group's principal financing requirements include its working capital requirement, capital expenditure (particularly acquisitions), interest payments and repayment of borrowings.

The Group's principal source of liquidity on an ongoing basis consists of its operating cash flows. The Group's ability to generate cash in the future through its operating activities will depend upon its future operating performance, which is in turn dependent, to some extent, on economic, financial, competitive, market, regulatory and other factors, most of which are beyond the Group's control (specifically the risk factors in chapter 2.1 "Risk factors" of this universal registration document). The Group uses its cash and cash equivalents to fund the ongoing requirements of its business. The Group holds cash only in euros.

The Group also finances itself through the use of debt, mainly under the senior credit agreement indexed to sustainable financing criteria entered into in 2022 at the time of the refinancing of the credit agreement set up in 2018 and its IPO, by a bond issue maturing in 2026 and by bonds redeemable in cash and/or in new and/or existing shares ("ORNANE"), indexed to sustainable development criteria.

In June 2019, the Company conducted a bond issue in the amount of €600,000,000 to refinance one half of the senior credit agreement concluded on 7 June 2018 and to thereby extend the average maturity of its borrowing. The bonds, with a 7-year maturity and a 2.625% per year interest rate, have been listed on Euronext Paris regulated market (ISIN code FR0013426376).

In January 2023, SPIE group issued €400 million of Sustainability Linked Bonds settled in cash and/or convertible into new shares and/or existing shares ("ORNANE"), indexed to sustainable development criteria, maturing on 17 January 2028.

The convertible bonds are issued at a nominal value of €100,000 and bear interest at an annual rate of 2%. The conversion/exchange price is €32.97, corresponding to a conversion/exchange premium of 37.50% compared to the reference share price (reference price of €23.977).

The net proceeds of this convertible bond issue made it possible in January 2023 to refinance the bonds maturing in 2024 bearing an annual coupon of 3.125% in the amount of €400 million (for a total outstanding amount of €600 million), via the exercise of the early repayment clause (make-whole redemption). The remaining €200 million was refinanced using the Group's available excess cash.

In accordance with Article 19 of regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017, the information relating to the Group's liquidity and share capital for the financial year ended 31 December 2022 as presented in chapter 4.1.2 "Cash flow and financial structure" of the 2022 universal registration document are included by reference in this universal registration document.

### 4.1.2.1 FINANCIAL RESOURCES AND FINANCIAL LIABILITIES

#### 4.1.2.1.1 Overview

In the past, the Group has principally relied on the following sources of financing:

- **net cash from operating activities**, which totalled €577.4 million and €713.3 million respectively for the financial years ended 31 December 2022 and 2023;
- **available cash**, with total cash and cash equivalents including assets held for sale at 31 December 2022 and 2023 totalled €1,181.8 million and €1,113.6 million respectively (see note 4 of the notes to the consolidated financial statements for the financial year ended 31 December 2023 included in section 4.4.1 of this universal registration document);
- **debt**, which includes the senior credit facilities agreement, the bonds issued in June 2019, the convertible bonds issued in January 2023, direct borrowings from banks and other lenders, the securitisation facility (see section 4.1.2.1.2.1 of this universal registration document), interest accrued on the senior credit agreement, bonds, convertible bonds, together with short-term bank credit facilities.

#### 4.1.2.1.2 Financial liabilities

The Group's financial liabilities totalled €2,614.9 million and €2,549.8 million as of 31 December 2022 and 2023 respectively. The following table breaks down the Group's total debt as of the indicated dates:

| <i>In millions of euros</i>  | <b>At 31 Dec. 2023</b> | <b>At 31 Dec. 2022</b> |
|--|------------------------|------------------------|
| <b>BORROWINGS FROM CREDIT INSTITUTIONS</b>   |                        |                        |
| Bond (maturity June 18 June 2026)  | 600.0                  | 600.0                  |
| Bond – SAG acquisition (maturity 22 March 2024)                                      | -                      | 600.0                  |
| “ORNANE” Convertible bond (maturity 17 January 2028)                                 | 400.0                  | -                      |
| Tranche A of the senior credit agreement (maturity 17 October 2027)                  | 600.0                  | 600.0                  |
| Revolving (maturity 17 October 2027)   | -                      | -                      |
| Others   | 5.7                    | 2.6                    |
| Capitalisation of loans and borrowing costs  | (10.2)                 | (9.7)                  |
| Amortised cost of the “ORNANE” derivative component                                  | (39.5)                 |                        |
| Securitisation   | 300.0                  | 300.0                  |
| <b>BANK OVERDRAFTS</b>   |                        |                        |
| Bank overdrafts  | 97.7                   | 91.3                   |
| Interest on bank overdrafts  | 0.4                    | 0.4                    |
| <b>OTHER LOANS, BORROWINGS AND FINANCIAL LIABILITIES</b>                             |                        |                        |
| <b>Liabilities on financial leases (pre-existing contracts as of 1 January 2019)</b> | <b>0.5</b>             | <b>1.9</b>             |
| <b>Current debt on operating and financial leases</b>                                | <b>453.2</b>           | <b>403.5</b>           |
| Accrued interest on loans  | 13.0                   | 23.6                   |
| Liabilities on buyback commitments granted to minority shareholders                  | 80.1                   | -                      |
| Other loans, borrowings, and financial liabilities                                   | 0.5                    | 0.4                    |
| “ORNANE” derivatives   | 40.0                   | -                      |
| Derivatives  | 8.4                    | 0.7                    |
| <b>FINANCIAL DEBT</b>  | <b>2,549.8</b>         | <b>2,614.9</b>         |

As of 31 December 2023 and 2022, the Group's net debt/EBITDA ratio was 1.2x and 1.6x, respectively (excl. IFRS 16).

As of 31 December 2023, the Group met all of its covenants under the financing agreements described in this section.

The above ratios are calculated on the basis of adjusted EBITDA excluding IFRS 16. Adjusted EBITDA is income generated by the

Group's permanent operations over 12 months before tax and financial income, including the impacts over 12 months of acquisitions. It is calculated before depreciation and amortisation of non-current assets and allocated goodwill. It is adjusted for the share attributable to non-controlling interests in the case of a promise to purchase.

The table below presents the reconciliation of EBITA and adjusted EBITDA for the financial year ended 31 December 2023:

| <i>In millions of euros</i>   | <b>At 31 Dec. 2023</b> | <b>At 31 Dec. 2022</b> |
|---|------------------------|------------------------|
| <b>Group EBITA (excluding IFRS 16)</b>  | <b>575.5</b>           | <b>503.9</b>           |
| Depreciation and amortisation of property, plant and equipment and intangible assets (excluding allocated goodwill) | 55.7                   | 55.3                   |
| <b>EBITDA (excluding IFRS 16)</b>   | <b>631.2</b>           | <b>559.2</b>           |
| Adjustment (12-month effect of acquisitions) (a)  | 12.1                   | (0.2)                  |
| <b>ADJUSTED EBITDA (EXCLUDING IFRS 16)</b>  | <b>643.3</b>           | <b>559.0</b>           |

(a) Including the impact of the exit from the consolidation scope in the United Kingdom for €(5.9) million in 2022 and the adjustment for minority interests with commitments to purchase for €(3.9) million in 2023.

The table below breaks down financial liabilities at 31 December 2023:

| <i>In thousands of euros</i>  | <b>Total at<br/>31 Dec. 2022</b> | <b>Reduction</b> | <b>Increase</b> | <b>Total at<br/>31 Dec. 2023</b> |
|---|----------------------------------|------------------|-----------------|----------------------------------|
| <b>BORROWINGS FROM CREDIT INSTITUTIONS</b>                                    |                                  |                  |                 |                                  |
| Bonds   | 1,200,000                        | 600,000          |                 | 600,000                          |
| "ORNANE" Convertible bonds (maturity 17 January 2028)                         | -                                |                  | 400,000         | 400,000                          |
| Tranche A of the senior credit agreement (maturity 17 October 2027)           | 600,000                          | -                |                 | 600,000                          |
| Capitalisation of loans and borrowing costs                                   | (9,650)                          | -                | (507)           | (10,157)                         |
| Others  | 2,630                            | 8,086            | 11,117          | 5,661                            |
| Amortised cost of the "ORNANE" derivative component                           |                                  | 39,507           |                 | (39,507)                         |
| Securitisation  | 300,000                          | -                | -               | 300,000                          |
| Bank overdrafts and current interest on bank overdrafts                       | 91,740                           | 705              | 7,131           | 98,166                           |
| <b>Current interest on borrowings</b>   |                                  |                  |                 |                                  |
| Liabilities on financial leases (pre-existing contracts as of 1 January 2019) | 1,921                            | 1,915            | 502             | 508                              |
| Current debt on operating and financial leases                                | 403,475                          | 151,992          | 201,698         | 453,181                          |
| Accrued interest on loans   | 23,566                           | 63,430           | 52,833          | 12,969                           |
| Other loans, borrowings, and financial liabilities                            | 428                              | 1,521            | 1,551           | 458                              |
| Liabilities on buyback commitments granted to minority shareholders           | -                                |                  | 80,100          | 80,100                           |
| Derivatives   | 740                              | -                | 7,694           | 8,434                            |
| "ORNANE" derivatives  |                                  | -                | 40,016          | 40,016                           |
| <b>Financial debt</b>   | <b>2,614,850</b>                 | <b>867,156</b>   | <b>802,135</b>  | <b>2,549,829</b>                 |

#### 4.1.2.1.2.1 Senior credit agreement

As part of the refinancing of the Company's debt, under the senior credit agreement entered into by the Company at the time of its IPO in 2015, SPIE SA entered into a loan agreement on 7 June 2018 as a borrower in a Senior Credit Facilities Agreement maturing in June 2023. Thus, in order to extend the average maturity of the Group's debt, SPIE concluded an agreement on 17 October 2022 to refinance this Senior Credit Facilities Agreement, indexed to sustainable financing criteria (the "senior credit agreement") with a syndicate of international banks (the "Lenders"), with BNP Paribas, Société Générale Corporate and Investment Bank acting as co-organisers (Global Coordinators).

#### CREDIT FACILITIES

The senior credit facilities agreement provides for two lines of credit totalling €1,200 million and consisting of:

- a €600 million first ranking term loan ("A Facility"), drawn down in full, with a maturity of five years from 17 October 2022; and
- a revolving credit line (the "Revolving Credit Agreement") for an amount of €600 million, not drawn down, with a maturity of five years from 17 October 2022. The maturity of this revolving credit facility was extended for two years, until 2029;

#### INTEREST AND FEES

The loans taken out under the senior credit agreement bear interest at a variable rate indexed to Euribor plus a margin indexed to the Group's financial leverage at year-end.

The Group set up two interest rate swaps, making it possible to hedge a portion of the variable rate term loan, so that more than 70% of the Group's drawn debt is at fixed or hedged rates.

In addition, this refinancing is indexed to sustainable development indicators based on four key ESG performance indicators as defined in the Group's 2025 ESG objectives, with annual performance targets as defined in the senior credit agreement.

Applicable margins are as follows:

- for the A Facility: between 2.00% and 1.20% a year, depending on the indebtedness ratio level of the Group during the last financial year; and
- for the Revolving Credit Facility: between 1.60% and 0.80% a year, depending on the indebtedness ratio level of the Group during the last financial year.

The table below shows the rate spread of each of the credit facilities based on the Group's net debt/EBITDA ratio. As of 31 December 2023, the Group's net debt/EBITDA ratio was 1.2x (excl. IFRS 16):

| <b>Leverage ratio (net debt/EBITDA)</b> | <b>Renewable credit facility</b> | <b>Term loans</b> |
|---|----------------------------------|-------------------|
| > 3.5x                                  | 1.60%                            | 2.00%             |
| ≤ 3.5x and > 3.0x                       | 1.45%                            | 1.85%             |
| ≤ 3.0x and > 2.5x                       | 1.30%                            | 1.70%             |
| ≤ 2.5x and > 2.0x                       | 1.15%                            | 1.55%             |
| ≤ 2.0x and > 1.5x                       | 1.00%                            | 1.40%             |
| ≤ 1.5x                                  | 0.80%                            | 1.20%             |

It also provides for (i) an adjustment linked to sustainable development indicators providing for a maximum discount or premium of 5 basis points and (ii) a user fee ranging from 0.10% per year to 0.40% per year that applies to the amounts drawn on the revolving credit line.

#### SECURITY INTERESTS

The senior credit facilities agreement does not contain any obligation for the Group to create security interests.

#### GUARANTEES

The senior credit facilities agreement does not contain any obligation for the Group to establish guarantees.

#### OBLIGATIONS AND COVENANTS

The senior credit facilities agreement contains certain negative covenants under which the Group may not:

- change the nature of its business;
- take on additional debt;
- provide illegal financial aid;
- carry out mergers (except for those not involving the Company itself);
- dispose of assets.

The senior credit facilities agreement also contains positive covenants such as maintaining insurance policies, paying applicable taxes and duties, complying with applicable laws, and maintaining the credit's ranking.

Finally, the senior credit facilities agreement requires compliance with financial covenants, including maintaining certain financial ratios, which will significantly limit the amount of debt Group entities can take on. In particular, the Group must maintain a leverage ratio (defined as the ratio of total net debt to EBITDA) of 4.00:1 to 31 December 2022 (inclusive); and thereafter, calculated every year in accordance with the total amount of its net debt at that date and the EBITDA prevailing over a twelve-month rolling period.

#### MANDATORY EARLY REPAYMENT

Debt incurred under the senior credit facilities agreement is automatically repayable (subject to certain exceptions) in whole or part upon the occurrence of certain customary events, including a change of control, a sale of all or a substantial part of the business or assets of the Group or non-observance of the legislation in force.

Debt under the senior credit facilities agreement may also be voluntarily prepaid by the borrowers in whole or in part, subject to minimum amounts and observance of a period of notice.

#### ACCELERATED MATURITY

The senior credit facilities agreement allows for a certain number of accelerated maturity events that are relatively customary for this type of financing, namely, payment defaults, cessation of business, failure to comply with the financial covenants or with any other obligations or declarations, cross-defaults, certain early amortisation events in relation to the Securitisation Facility, an insolvency proceeding, material litigation or qualifications by the statutory auditors of the Group as a going concern.

#### 4.1.2.1.2.3 Bond issue with maturity in 2026

On 18 June 2019, the Company conducted a bond issue in the amount of €600,000,000 to refinance one half of the previous senior credit facilities agreement concluded in 2018 and to thereby extend the average maturity of its borrowing. The bonds have a maturity of 7 years (term on 18 June 2026) and carry an annual interest rate of 2.625%. Said bonds have been admitted on Euronext Paris' regulated market under the code ISIN FR0013426376 and are rated BB by Standard & Poor's Global Ratings. Moreover, the conditions of the bond include a change of control clause which allows each bond holder to ask for the early repayment or, at the Company's choice, the redemption of the bonds in case of a change of control of the Company (control of the Company by an entity or a group of entities acting together).

#### 4.1.2.1.2.4 Convertible bond issue (ORNANE) with maturity in 2028

On 10 January 2023, SPIE group issued €400 million worth of Sustainability Linked Bonds settled in cash and/or convertible into new shares and/or exchangeable for existing shares ("ORNANE"), (settlement date 17 January 2023), maturing on 17 January 2028.

The ORNANE convertible bonds were issued at a par value of €100,000 and bear interest at an annual rate of 2% and a conversion premium of 37.5% above the reference price (€23.977).

In accordance with the sustainability-linked financing framework dated November 2022, the bonds are indexed to the following key performance indicators:

- direct reduction of greenhouse gases (Scope 1 & Scope 2);
- share of purchases in terms of greenhouse gas emissions from suppliers (Science-based target);
- green share of revenue (of total Group revenue), aligned with the European Climate Taxonomy regulation;
- share of women in key management positions in the Group.

If a defined sustainable performance target is not achieved by the end of 2025, SPIE will pay a penalty of 0.25% of the principal amount; two targets not achieved, 0.375% penalty; three targets not achieved, 0.50% penalty.

The net proceeds from the ORNANE will finance the redemption of the bonds due March 2024, of which €600 million is outstanding, through exercise of the early redemption clause

with a settlement date of 10 February 2023 ("Make whole redemption").

The difference between the amount to be redeemed and the net proceeds of the issuance of ORNANE was financed by the total available excess cash.

#### 4.1.2.1.2.5 Receivables Securitisation facility

On 17 April 2007, in the course of their business, SPIE SA and some of its French and Belgian subsidiaries (together the "Sellers"), with SPIE Operations acting as the centralising agent, set up a debt securitisation facility using a special purpose entity (the "FCC"). The FCC was set up by Paris Titrisation as the fund manager, with Société Générale acting as the custodian (the "Securitisation Facility").

The Securitisation Facility was renewed several times:

- renewal for a period of five years from 11 June 2015;
- on December 19th, 2019, this programme was extended by 3 years, *i.e.* until 11 June 2023;
- on 11 June 2023, this facility was amended and extended for a period of four years (except in the event of early termination or termination by agreement), *i.e.* until 11 June 2027, with the following main characteristics:
  - indexation to sustainable development criteria, with an ESG adjustment premium in the form of a discount or a maximum premium of 5 basis points, applicable each year from 31 December 2023, depending on the achievement of the annual ESG performance objectives, as defined in the contract,
  - a maximum financing amount of €300 million.

The main features of the Securitisation Facility at 31 December 2023 are summarised in the following table.

| Sellers   | Currencies | Maturity  | Interest rate  | Outstanding securitised claims at 31 December 2023 | Gross amount of securitised claims at 31 December 2023 | Financing at 31 December 2023 |
|---|------------|-----------|--|--|--|-------------------------------|
| Certain SPIE group entities in Belgium and France | Euro       | June 2027 | Commercial paper financing costs/Euribor/ESTER + Margin + Expenses | 300 million  | 669 million  | 300 million                   |

In June 2014, parties to the Securitisation Facility agreed to subject the FCC to rules governing securitisation funds ("FCT") under French law. An FCT is a securitisation fund governed by Articles L. 214-167 to L. 214-186 and R. 214-217 to R. 214-235 of the French monetary and financial code.

The FCT acts as a special purpose vehicle and is not part of the Group. Prior to an event of default, the FCT purchases receivables from the Sellers (subject to certain eligibility criteria) for a payment of an amount equal to the face amount of the receivables. Prior to an event of default, receivables continue to be paid by customers into special assignment accounts owned by the Seller and are regularly transferred to the FCT's bank account (subject to compensation with the purchase price owed for newly sold receivables, except in the case of an event of default). The Sellers, as collectors of the receivables sold to the FCT, remain responsible for their payment and for managing defaults and arrears relating to the receivables.

The FCT obtains funding (i) by issuing securities subscribed by the entities that then issue commercial paper (and that enjoy liquidity

facilities granted by financial institutions), and (ii) indirectly from SPIE Operations for the portion not funded by said financial institutions.

The Securitisation Facility (aimed at funding the purchase of newly originated receivables) will end on 11 June 2027, subject to the renewal on an annual basis of the liquidity facility provided by the financial institution to its asset-backed commercial paper conduit. The Securitisation Facility is subject to the non-occurrence of certain events whose occurrence would prevent the future financing of newly sold receivables and the early repayment of the existing principal debt amount resulting from the Securitisation Facility. These trigger events include events relating to returns on the receivables, breach of the financial covenants set out in the senior credit facilities agreement, a limited volume of assigned receivables, an accelerated maturity condition in view of the senior credit facilities agreement or following termination of the senior credit facilities agreement,

Direct recourse against the Sellers is limited to repurchase of the relevant receivables which are sold to the FCT in terms of the guarantee and payment of compensation for devalued receivables (including a fall in the value of the receivables caused by repayment, credit, or compensation). The conduit and/or financial institution providing the liquidity facility also benefits from cash reserves provided by SPIE Operations by means of a credit enhancement.

#### 4.1.2.2 OVERVIEW AND ANALYSIS OF THE MAIN CATEGORIES OF GROUP CASH USE

##### 4.1.2.2.1 Capital expenditure

The Group's capital expenditure falls under the following categories:

- purchasing new entities under the Group's acquisitions policy;
- renewing property, plant and equipment and intangible assets, particularly equipment; and
- investment, net from the sale revenue, in financial assets, the loan variations and advances granted, and dividends paid.

The Group's capital expenditures for the financial years ended 31 December 2022 and 2023 totalled €315.2 million and €231.2 million respectively. This increase is mainly due to external growth in 2023. For more information on the Group's

historical, current, and future capital expenditure, see section 4.1.3 of this universal registration document.

##### 4.1.2.2.2 Payment of interest and repayment of loans and borrowing

A significant part of the Group's cash flow is allocated to the servicing and repayment of its indebtedness. The Group paid interest of €62.3 million and €83.3 million, respectively, during the financial years ended 31 December 2022 and 2023. In addition, in respect of the repayment of its borrowings, it paid €747.4 million and €762.6 million, respectively, during the financial years ended 31 December 2022 and 2023.

##### 4.1.2.2.3 Financing of working capital requirements

Working capital requirement primarily corresponds to the value of inventory plus trade and other receivables minus trade and other payables.

The Group's working capital requirement was negative for the financial years ended 31 December 2022 and 2023, contributing significantly to financing operations, specifically through its low inventory, the structure of the agreements entered into with its customers and its dynamic policy in terms of billing and collecting receivables. The working capital requirement amounted to €(824.2) million at 31 December 2022, and €(884.0) million at 31 December 2023.

#### 4.1.2.3 CONSOLIDATED CASH FLOWS

##### 4.1.2.3.1 Group cash flows for the financial years ended 31 December 2022 and 2023

The following table summarises the Group's cash flow for the financial years ended 31 December 2022 and 2023:

| <i>In millions of euros</i>                               | Year ended 31 December |               |
|---|------------------------|---------------|
|   | 2023                   | 2022          |
| Net cash flow from (used in) operating activities         | 713.3                  | 577.4         |
| Net cash flow from investing activities                   | (231.3)                | (315.2)       |
| Net cash flow from financing activities                   | (545.8)                | (301.3)       |
| Impact of changes in exchange rates and accounting method | (4.4)                  | (6.0)         |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>            | <b>(68.2)</b>          | <b>(45.1)</b> |

##### 4.1.2.3.2 Net cash flow from (used in) operating activities

The following table shows items of the Group's cash flow from operating activities for the financial years ended 31 December 2022 and 2023:

| <i>In millions of euros</i>   | Year ended 31 December |              |
|---|------------------------|--------------|
|   | 2023                   | 2022         |
| Internally generated funds from (used in) operations                    | 753.2                  | 685.3        |
| Income tax paid   | (96.8)                 | (96.7)       |
| Impact of changes in working capital requirement                        | 56.3                   | (11.4)       |
| Dividends received from companies accounted for under the equity method | 0.6                    | 0.2          |
| <b>NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES</b>                | <b>713.3</b>           | <b>577.4</b> |

Net cash flow from operating activities totalled €577.4 million for the financial year ended 31 December 2022 and €713.3 million for the financial year ended 31 December 2023. This €135.9 million increase was mainly due to the improvement in internally generated funds from (used in) operations from €685.3 million in 2022 to €753.2 million in 2023. It was offset by the change in working capital requirement, which went from €(11.4) million in 2022 to €56.3 million in 2023, as well as by the slight increase in tax paid, which rose from €(96.7) million in 2022 to €96.8 million in 2023.

#### **Internally generated funds from (used in) operations**

Self-financing capacity amounted to €685.3 million and €753.2 million in the financial years ended 31 December 2022 and 31 December 2023 respectively. This change is mainly due to the evolution of the consolidated net income in 2023 after elimination of calculated income and expenses (amortisation and provisions).

#### **Income tax paid**

Income tax paid includes corporate tax paid in all the regions in which the Group operates as well as the CVAE in France, a tax based on business value added.

#### **4.1.2.3.3 Net cash flow from investing activities**

The following table presents cash flow from investing activities for the financial years ended 31 December 2022 and 31 December 2023.

| <i>In millions of euros</i>  | <b>Year ended 31 December</b> |                |
|--|-------------------------------|----------------|
|  | <b>2023</b>                   | <b>2022</b>    |
| Effect of changes in the scope of consolidation                                | (175.7)                       | (259.5)        |
| Acquisition of property, plant and equipment and intangible assets             | (61.7)                        | (65.8)         |
| Net investment in financial assets   | (0.4)                         | (0.9)          |
| Changes in loans and advances granted  | (1.3)                         | 2.7            |
| Proceeds from disposals of property, plant and equipment and intangible assets | 7.7                           | 8.4            |
| Proceeds from disposals of financial assets                                    | 0.1                           | -              |
| Dividends received   | -                             | -              |
| <b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>                                 | <b>(231.3)</b>                | <b>(315.2)</b> |

Cash flow from investing activities represents a cash outflow of €231.3 million in the financial year ended 31 December 2023 and a cash outflow of €315.2 million in the financial year ended 31 December 2022. This change of €83.9 million is explained mainly by a decrease in the impact of changes in the scope of consolidation of €83.8 million, a decrease in acquisitions of property, plant and equipment and intangible assets of €4.1 million, a decrease in disposals of property, plant and equipment and intangible assets of €0.7 million and a decrease in the amount of loans and advances granted of €4.0 million.

#### **Effect of changes in the scope of consolidation**

The impact of changes in the scope of consolidation resulted in a cash outflow of €259.5 million and cash outflow of €175.7 million over the financial years ended 31 December 2022 and 31 December 2023 respectively.

The cash outflow for the 2022 financial year was mainly due to the acquisition of Worksphere in the Netherlands, NexoTech and Stangl Technik in Poland, PTC Telecom in Germany, and BELFOR

The amount of taxes paid for the financial year ended 31 December 2023 was €96.8 million, €0.1 million more than in the financial year ended 31 December 2022. This change is explained by an increase of €5.3 million in corporate tax paid in 2023 compared to 2022, and a decrease of €5.2 million in the amount of French CVAE paid in 2023 compared to 2022.

#### **Changes in working capital requirement**

The change in working capital requirement related to activity represented a cash increase of €56.3 million for the financial year ended 31 December 2023, compared to a cash decrease of €(11.5) million for the financial year ended 31 December 2022, a difference of €67.8 million between the two financial years (see note 19 of the notes to the consolidated financial statements for the financial year ended 31 December 2023, included in section 4.4.1 of this universal registration document).

Prevention Incendie in France, as well as earn-outs paid for previously acquired companies.

The cash outflow for the 2023 financial year is mainly due to the acquisition of BridgingIT and ECS in Germany, AVM UP and Réseaux Environnement in France, General Property in Poland, and the acquisition of the *Grid Solutions* business from the Strukton Group in the Netherlands as well as earn-outs paid for previously acquired companies.

#### **Acquisition of property, plant and equipment and intangible assets**

The acquisition of property, plant and equipment and intangible assets resulted in a cash outflow of €61.7 million for the financial year ended 31 December 2023, compared to an outflow of €65.8 million for the financial year ended 31 December 2022.

In 2023, acquisitions of property, plant and equipment amounted to €50.3 million compared to €44.4 million in 2022.

In 2023, acquisitions of intangible assets represented an amount of €11.4 million compared to €21.4 million in 2022. These investments primarily represent implementation costs of software to optimise the management and control process.

#### **Changes in loans and advances granted**

The change in loans and advances granted represented a cash outflow of €(1.3) million for the financial year ended 31 December 2023, compared to a cash inflow of €2.7 million for the financial year ended 31 December 2022.

#### **4.1.2.3.4 Net cash flows from financing activities**

The following table shows consolidated cash flow from financing activities for the financial years ended 31 December 2022 and 31 December 2023.

| <i>In millions of euros</i>  | <b>Year ended 31 December</b> |                |
|--|-------------------------------|----------------|
|  | <b>2023</b>                   | <b>2022</b>    |
| Issue of share capital   | 33.5                          | 19.6           |
| Proceeds from loans and borrowings   | 395.8                         | 595.2          |
| Repayment of loans and borrowings  | (762.6)                       | (747.4)        |
| Net interest paid  | (83.3)                        | (62.3)         |
| Impact of acquisitions/disposals of non-controlling interests (without takeover/loss of control) | (1.6)                         | -              |
| Dividends paid to owners of the parent   | (126.7)                       | (105.9)        |
| Dividends paid to non-controlling interests  | (0.8)                         | (0.5)          |
| <b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>   | <b>(545.8)</b>                | <b>(301.3)</b> |

Net cash from financing activities represents net disbursements of €545.8 million in the financial year ended 31 December 2023 compared with net disbursements of €301.3 million over the financial year ended 31 December 2022.

The change in 2023 was mainly due to the increase in dividends paid to the Group's shareholders, from €105.9 million in respect of the financial year ended 31 December 2022 to €126.7 million at 31 December 2023, as well as to the effect of the issue of loans and the early repayment of the bond maturing in March 2024 and the increase in net interest paid, which amounted to €62.3 million and €83.3 million respectively for the financial years ended 31 December 2022 and 2023.

#### **Issue of share capital**

A €19.6 million capital increase (net of issue expenses) was completed during the financial year ended 31 December 2022, and a €33.5 million capital increase (net of issue expenses) was completed during the financial year ended 31 December 2023, as a result, respectively, of the implementation of the SHARE FOR YOU 2022 and SHARE FOR YOU 2023 employees shareholding plans.

#### **Proceeds from loans and borrowings**

Consolidated cash generated by loans and borrowings amounted to €595.2 million in 2022 and €395.8 million in 2023.

In 2022, loan issues mainly corresponded to the refinancing of the senior credit agreement indexed to sustainable financing criteria, concluded in 2022. This refinancing made it possible to extend the maturity of the debt to October 2027 for the A tranche of the senior credit agreement as well as the undrawn Revolving Credit line.

#### **Proceeds from disposals of property, plant and equipment and intangible assets**

Cash generated by the disposal of property, plant and equipment and intangible assets decreased by €0.6 million, going from €8.4 million for the financial year ended 31 December 2022 to €7.8 million for the financial year ended 31 December 2023.

In 2023, acquisitions of property, plant and equipment amounted to €7.8 million compared to €8.4 million in 2022.

In 2023, bond issues mainly correspond to the issuance of ORNANE indexed to sustainable development criteria maturing in 2028. This issue made it possible to refinance the 2024 bonds in the amount of €400 million.

#### **Repayment of loans and borrowings**

Repayments of borrowings resulted in net cash outflows of €747.4 million and €762.6 million in the financial years ended 31 December 2022 and 31 December 2023, respectively.

In 2022, cash disbursed for loan repayments, in the amount of €747.4 million, is mainly explained by €600.0 million for the redemption of the A tranche of the senior credit facilities agreement maturing in 2023 and by €146.4 million for liabilities on finance leases recognised as liabilities in the Consolidated Statement of Financial Position as part of the application of IFRS 16.

In 2023, cash disbursed for loan repayments, in the amount of €762.6 million, is mainly explained by €600.0 million for the redemption of the 2024 bonds and by €152.0 million for liabilities on finance leases recognised as liabilities in the Consolidated statement of financial position as part of the application of IFRS 16.

#### **Net interest paid**

Net financial interest paid resulted in net cash outflows of €62.3 million and €83.3 million in the financial years ended 31 December 2022 and 31 December 2023, respectively.

In 2022, the net interest paid on the A Facility of the senior credit facilities agreement of 7 June 2018 amounted to €6.5 million for the loan maturing in 2023 and €2.6 million for the loan maturing in 2027 following refinancing. Other interest paid is related to the securitisation facility for an amount of €3.7 million, as well as interest paid on bank overdrafts and financial leases. Interest paid

on the 2024 bond amounted to €18.8 million. Interest paid on the 2026 bond amounted to €15.8 million.

In 2023, the net interest paid on the A tranche of the senior credit agreement amounted to €27.3 million for the loan maturing in 2027 and €4.0 million for the "ORNANE" convertible bond maturing in 2028. Other interest paid is related to the securitisation facility for an amount of €13.2 million, as well as interest paid on bank overdrafts and finance leases. Interest paid on the 2024 bond amounted to €16.7 million. Interest paid on the 2026 bond amounted to €15.8 million.

#### **Impact of acquisitions/disposals of non-controlling interests**

The impact of acquisitions/disposals of non-controlling interests resulted in net cash outflows of €0.0 million and €1.6 million in the financial years ended 31 December 2022 and 31 December 2023, respectively.

#### **Dividends paid to non-controlling interests**

The Group paid dividends to non-controlling interests of €0.5 million and €0.8 million for the years ended 31 December 2022 and 31 December 2023 respectively.

In 2022, the dividends paid to non-controlling interests concern three subsidiaries in Germany for an amount of €0.5 million.

In 2023, the dividends paid to non-controlling interests concern three subsidiaries in Germany and one subsidiary in Qatar for an amount of €0.9 million.

The table below details the Group's total purchases for the last financial two years:

| <i>In millions of euros</i>                                     | <b>Year ended<br/>31 December 2023</b> | <b>Year ended<br/>31 December 2022</b> |
|---|--|--|
| Effect of changes in the scope of consolidation                 | (175.7)                                | (259.5)                                |
| Purchase of property, plant and equipment and intangible assets | (61.7)                                 | (65.8)                                 |
| Purchase of financial assets                                    | (0.4)                                  | (0.9)                                  |
| <b>TOTAL</b>  | <b>(237.8)</b>                         | <b>(326.2)</b>                         |

The terms of financing for these investments are detailed in section 4.1.2 of this universal registration document.

#### **MAIN INVESTMENTS MADE AFTER THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

On 3 January 2024, SPIE acquired Correll, a major player in electrical engineering applied to the off-shore wind energy industry. The United Kingdom -based company operates globally and more specifically in Europe and employs around 109 highly qualified employees and more than 500 subcontracting partners. In 2023, Correll generated revenue of around €55 million.

On 31 January 2024, SPIE acquired JD Euroconfort, a company specialising in the installation and maintenance of refrigeration, air conditioning and professional kitchens. Based in Brittany, the

#### **4.1.2.4 GOODWILL**

At 31 December 2023, goodwill totalled €3,504.7 million.

#### **4.1.2.5 CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET COMMITMENTS**

The Group's contractual obligations and off-balance sheet commitments are presented in note 24 of the notes to the consolidated financial statements of the Company for the financial year ended 31 December 2023 included in section 4.4.1 of this universal registration document.

### **4.1.3 INVESTMENTS**

#### **INVESTMENTS MADE IN 2023**

During the 2023 financial year, the Group completed eight acquisitions, representing total acquired annual production of approximately €274 million. In 2023, the Group thus acquired:

- (i) in France, Réseaux Environnement and AVM Up;
- (ii) in Germany, Bridging IT and Enterprise Communications & Services;
- (iii) in the Netherlands, the Grid Solutions business of the Strukton Group and IMI Aero-Dynamiek;
- (iv) General Property in Poland;
- (v) Edwin in Slovakia and the Czech Republic.

In addition to Company acquisitions, each year the Group purchases or renews its property, plant and equipment and intangible assets.

company employs 45 qualified employees and generated revenue of around €11 million in 2022.

#### **MAIN FUTURE INVESTMENTS**

The Group intends to continue its policy of dynamic external growth in order to strengthen its market coverage and expand its range of offers, favouring small and medium-sized acquisitions, enabling the Group to increase its regional coverage or acquire specific skills. The Group could also consider larger acquisitions on a case-by-case basis, enabling it to significantly expand its service offering, market share or geographical scope.

## 4.2 EVENTS AFTER THE REPORTING PERIOD

The following events took place after the reporting period ended 31 December 2023:

### **External growth in Germany**

On 15 March 2024, SPIE acquired ROBUR Industry Service Group GmbH.

Based in Munich, ROBUR Industry Service Group GmbH is an industrial services company that offers a wide range of services to a diversified customer portfolio across the entire value chain (engineering, installation, commissioning and maintenance) for transformation and industrial processes (including automation, robotics and electrification), representing around 80% of its revenue. The remaining 20% relates to the provision of maintenance services for offshore and onshore wind turbines. With 2,600 highly qualified employees and estimated revenue of around €380 million in 2023, ROBUR Industry Service Group GmbH occupies a leading position in the German market.

### **External Growth in Offshore Wind Power**

On 3 January 2024, SPIE acquired Correll Group.

A major player in electrical engineering applied to the off-shore wind power industry, Correll Group stands out for its expertise in the connection and testing of high-voltage submarine cables for the connection of wind farms. Founded in 2014 with a registered office in Skelton (United Kingdom), Correll Group, with its 109 employees and more than 500 highly qualified subcontractors, deploys its expertise in the offshore wind sector worldwide, and particularly in Europe (Atlantic, Baltic and North Sea), the United States, and Taiwan. Correll is expected to generate 2023 revenue of around €55 million combined with a high margin level.

SPIE holds 85% of the share capital, while the remaining 15% will be retained by the Company's management team (with reciprocal call and put options).

The consideration paid was €77,582 thousand. This preliminary amount, subject to an earn-out clause and net debt, is being finalised.

With this acquisition, SPIE Oil & Gas Services accelerates its strategy of diversifying into renewable energies and becomes SPIE Global Services Energy on 1 January 2024.

### **External growth in France**

On 31 January 2024, SPIE acquired J.D. Euroconfort.

Founded in 1994 and based in Cesson-Sévigné (Ille-et-Vilaine, Brittany), J.D. Euroconfort offers a range of design, installation and maintenance services in the areas of refrigeration, air conditioning, and professional kitchens to a loyal customer base in the luxury goods, healthcare, distribution, defense and local authorities sectors. With this acquisition, SPIE strengthens its position in the West of France and expands its expertise in the refrigeration market. With around 45 qualified employees, J.D. Euroconfort generated revenue of approximately €11 million in 2022.

The consideration paid was €3,102 thousand. This preliminary amount, subject to an earn-out clause and net debt, is being finalised.

## 4.3 TRENDS AND OBJECTIVES

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### **GROUP OBJECTIVES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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The objectives presented below are based on data, assumptions and estimates considered reasonable by the Group at the date of this universal registration document. These data and assumptions are likely to change or be modified due to uncertainties related in particular to the economic, financial, competitive, regulatory and tax environment or according to other factors of which the Group is not aware at the date of this universal registration document. In addition, the materialisation of certain risks described in paragraph 2.1 "Risk factors" of this universal registration document could have an impact on the Group's business, financial position, results or outlook and thus call into question these objectives. In addition, the achievement of objectives implies the

success of the Group's strategy. Therefore, the Group makes no commitment or gives no guarantee that the objectives set out in this section will be achieved. The Group has set its objectives for the financial year ended 31 December 2024 in accordance with the accounting policies applied in the consolidated financial statements for the financial year ended 31 December 2023.

The Group has set the following targets for 2024:

- Continued organic growth, at a slower pace than in 2023
- Continued increase in the EBITA margin
- Continuation of a dynamic M&A strategy based on bolt-on acquisitions, which remain at the core of SPIE's business model
- Proposed dividend pay-out ratio maintained at around 40% of adjusted net income <sup>(1)</sup> attributable to the owners of the parent.

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(1) Restated for GW amortization allocated to exceptional items.

## 4.4 CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Article 19 of regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, the following financial statements are included in this universal registration document by way of reference:

- the consolidated financial statements for the financial year ended 31 December 2022, as well as the corresponding statutory auditors' report, included in chapter 4 "Business Analysis and Financial Statements" of the Company's universal registration document filed with the AMF on 12 April 2023 under number D. 23-0265 (<https://lib.SPIE.com/media/21095da6-42d4-4ec0-97f4-e4500b942ed7/document/3ae8f2cf-5c7e-47b9-84a7-beabca27dfe1#v=Version1&l=fr>); and
- the consolidated financial statements for the financial year ended 31 December 2021, as well as the corresponding statutory auditors' report, included in chapter 4 "Business Analysis and Financial statements" of the Company's universal registration document filed with the AMF on 12 April 2022 under number D. 22-0279 (<https://lib.SPIE.com/media/87b921f3-1f33-463e-813c-47bf02c93249#v=Version1&l=fr>).

The parts of these documents not included are either not applicable to the investor or are covered elsewhere in this universal registration document.

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**4.4.1 CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023****4.4.1.1 CONSOLIDATED INCOME STATEMENT**

| <i>In thousands of euros</i>  | Notes      | 2023             | 2022             |
|---|------------|------------------|------------------|
| <b>Revenue</b>  | <b>7</b>   | <b>8,725,370</b> | <b>8,113,775</b> |
| Other income  |            | 88,850           | 85,726           |
| Operating expenses  | 8.1        | (8,335,031)      | (7,775,905)      |
| <b>Recurring operating income</b>   |            | <b>479,189</b>   | <b>423,596</b>   |
| Other operating expenses  |            | (28,701)         | (183,734)        |
| Other operating income  |            | 10,070           | 67,111           |
| <b>Total other operating income (expenses)</b>  | <b>8.3</b> | <b>(18,631)</b>  | <b>(116,623)</b> |
| <b>Operating income</b>   |            | <b>460,558</b>   | <b>306,973</b>   |
| Net income (loss) from companies accounted for under the equity method                  | 20.9       | 989              | 465              |
| <b>Operating income including companies accounted for under the equity method</b>       |            | <b>461,547</b>   | <b>307,438</b>   |
| Interest charges and losses from cash equivalents                                       |            | (92,367)         | (68,740)         |
| Gains from cash equivalents   |            | 18,976           | 763              |
| <b>Costs of net financial debt</b>  | <b>9</b>   | <b>(73,391)</b>  | <b>(67,977)</b>  |
| Other financial expenses  |            | (52,771)         | (26,561)         |
| Other financial income  |            | 23,455           | 27,317           |
| Change in fair value and amortization cost of the convertible bond derivative component |            | (508)            | -                |
| <b>Other financial income (expenses)</b>  | <b>9</b>   | <b>(29,824)</b>  | <b>756</b>       |
| <b>Pre-Tax Income</b>   |            | <b>358,332</b>   | <b>240,217</b>   |
| Income tax expenses   | 10         | (118,982)        | (86,238)         |
| <b>Net income from continuing operations</b>  |            | <b>239,350</b>   | <b>153,979</b>   |
| Net income from discontinued operations   |            | (16)             | (93)             |
| <b>NET INCOME</b>   |            | <b>239,334</b>   | <b>153,886</b>   |
| Net income from continuing operations attributable to:                                  |            |                  |                  |
| • Owners of the parent  |            | 238,530          | 151,632          |
| • Non-controlling interests   |            | 820              | 2,347            |
|   |            | <b>239,350</b>   | <b>153,979</b>   |
| Net income attributable to:   |            |                  |                  |
| • Owners of the parent  |            | 238,514          | 151,539          |
| • Non-controlling interests   |            | 820              | 2,347            |
|   |            | <b>239,334</b>   | <b>153,886</b>   |
| Net income Share of the Group – earning per share                                       | 11         | 1.45             | 0.93             |
| Net income Share of the Group – diluted earnings per share                              |            | 1.44             | 0.92             |
| <b>Dividend per share (proposal for 2023)</b>   |            | <b>0.83</b>      | <b>0.73</b>      |

**4.4.1.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

| <i>In thousands of euros</i>                          | <b>2023</b>     | <b>2022</b>    |
|---|-----------------|----------------|
| <b>Net income recognized in income statement</b>      | <b>239,334</b>  | <b>153,886</b> |
| Actuarial losses on post-employment benefits          | (37,510)        | 183,867        |
| Revaluations of fixed assets                          | -               | 5,548          |
| Tax effect  | 10,019          | (52,994)       |
| <b>Items that will not be reclassified to income</b>  | <b>(27,491)</b> | <b>136,421</b> |
| Currency translation adjustments                      | 13,243          | (4,792)        |
| Fair value adjustments of hedges on future cash flows | (7,427)         | 538            |
| Tax effect  | (1,856)         | (139)          |
| <b>Items that may be reclassified to income</b>       | <b>3,960</b>    | <b>(4,393)</b> |
| <b>TOTAL COMPREHENSIVE INCOME</b>                     | <b>215,803</b>  | <b>285,914</b> |
| Attributable to:                                      |                 |                |
| • Owners of the parent                                | 214,779         | 283,905        |
| • Non-controlling interests                           | 1,024           | 2,009          |

**4.4.1.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

| <i>In thousands of euros</i>                                   | <b>Notes</b> | <b>31 Dec. 2023</b> | <b>31 Dec. 2022</b> |
|--|--------------|---------------------|---------------------|
| <b>NON-CURRENT ASSETS</b>                                      |              |                     |                     |
| Intangible assets  | 14           | 1,028,850           | 1,010,921           |
| Goodwill   | 13           | 3,504,749           | 3,365,903           |
| Right of use on operating and financial lease                  | 16           | 446,132             | 396,905             |
| Property, plant and equipment                                  | 15           | 170,679             | 161,169             |
| Investments in companies accounted for under the equity method | 20.9         | 13,756              | 13,692              |
| Non-consolidated shares and long-term loans                    | 20.8         | 39,287              | 48,022              |
| Other non-current financial assets                             | 20.10        | 4,646               | 4,853               |
| Deferred tax assets  | 10           | 199,661             | 194,540             |
| <b>Total non-current assets</b>                                |              | <b>5,407,760</b>    | <b>5,196,005</b>    |
| <b>CURRENT ASSETS</b>  |              |                     |                     |
| Inventories  | 19           | 49,163              | 56,029              |
| Trade receivables  | 19           | 2,047,538           | 1,987,986           |
| Current tax receivables  | 19           | 30,155              | 46,969              |
| Other current assets   | 19           | 395,764             | 362,753             |
| Other current financial assets                                 | 20.8         | 4,990               | 4,544               |
| Cash management financial assets                               | 20.2         | 453,000             | 102,285             |
| Cash and cash equivalents                                      | 20.2         | 761,940             | 1,170,814           |
| <b>Total current assets from continuing operations</b>         |              | <b>3,742,550</b>    | <b>3,731,380</b>    |
| Assets classified as held for sale                             |              | 142                 | 200                 |
| <b>Total current assets</b>                                    |              | <b>3,742,692</b>    | <b>3,731,580</b>    |
| <b>TOTAL ASSETS</b>  |              | <b>9,150,452</b>    | <b>8,927,585</b>    |

| <i>In thousands of euros</i>                                   | Notes | 31 Dec. 2023     | 31 Dec. 2022     |
|--|-------|------------------|------------------|
| <b>EQUITY</b>  |       |                  |                  |
| Share capital  | 17    | 78,240           | 77,151           |
| Share premium  |       | 1,319,396        | 1,287,065        |
| Consolidated reserves  |       | 316,091          | 370,825          |
| Net income attributable to the owners of the parent            |       | 238,514          | 151,539          |
| <b>Equity attributable to owners of the parent</b>             |       | <b>1,952,241</b> | <b>1,886,580</b> |
| Non-controlling interests                                      |       | 23,972           | 9,150            |
| <b>Total equity</b>  |       | <b>1,976,213</b> | <b>1,895,730</b> |
| <b>NON-CURRENT LIABILITIES</b>                                 |       |                  |                  |
| Interest-bearing loans and borrowings                          | 20.3  | 1,651,524        | 1,795,419        |
| Convertible bond derivative component "ORNANE"                 | 20.4  | 40,016           | -                |
| Non-current debt on operating and financial leases             | 20.3  | 300,637          | 277,883          |
| Non-current provisions   | 18.2  | 97,601           | 87,855           |
| Accrued pension and other employee benefits                    | 18.1  | 690,740          | 643,085          |
| Other non-current liabilities                                  | 19    | 11,379           | 4,394            |
| Deferred tax liabilities                                       | 10    | 307,464          | 292,849          |
| <b>Total non-current liabilities</b>                           |       | <b>3,099,361</b> | <b>3,101,485</b> |
| <b>CURRENT LIABILITIES</b>                                     |       |                  |                  |
| Trade payables   | 19.3  | 1,185,692        | 1,189,399        |
| Interest-bearing loans and borrowings                          | 20.3  | 405,107          | 415,956          |
| Current debt on operating and financial leases                 | 20.3  | 152,545          | 125,592          |
| Current provisions   | 18.2  | 151,496          | 137,455          |
| Income tax payable   | 19    | 92,295           | 81,263           |
| Other current operating liabilities                            | 19    | 2,087,265        | 1,979,310        |
| <b>Total current liabilities from continuing operations</b>    |       | <b>4,074,400</b> | <b>3,928,975</b> |
| Liabilities associated with assets classified as held for sale |       | 478              | 1,395            |
| <b>Total current liabilities</b>                               |       | <b>4,074,878</b> | <b>3,930,370</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                            |       | <b>9,150,452</b> | <b>8,927,585</b> |

## 4.4.1.4 CONSOLIDATED CASH FLOW STATEMENT

| <i>In thousands of euros</i>  | Notes       | 2023             | 2022             |
|---|-------------|------------------|------------------|
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>                           |             | <b>1,181,810</b> | <b>1,226,942</b> |
| <b>OPERATING ACTIVITIES</b>   |             |                  |                  |
| Net income  |             | 239,334          | 153,886          |
| Loss from companies accounted for under the equity method                             |             | (989)            | (465)            |
| Depreciation, amortization, and provisions  |             | 295,127          | 261,566          |
| Change in fair value of the financial instrument ("ORNANE")                           |             | (7,755)          | -                |
| Proceeds on disposals of assets   |             | (3,795)          | 102,025          |
| Income tax expense  |             | 118,982          | 86,211           |
| Elimination of costs of net financial debt  |             | 81,660           | 67,977           |
| Other non-cash items  |             | 30,671           | 14,144           |
| <b>Internally generated funds from (used in) operations</b>                           |             | <b>753,235</b>   | <b>685,344</b>   |
| Income tax paid   |             | (96,746)         | (96,700)         |
| Changes in operating working capital requirements                                     | 19.1        | 56,263           | (11,464)         |
| Dividends received from companies accounted for under the equity method               |             | 581              | 181              |
| <b>Net cash flow from (used in) operating activities</b>                              |             | <b>713,333</b>   | <b>577,361</b>   |
| <b>INVESTING ACTIVITIES</b>   |             |                  |                  |
| Effect of changes in the scope of consolidation                                       | 22.2        | (175,672)        | (259,535)        |
| Acquisition of property, plant and equipment and intangible assets                    |             | (61,676)         | (65,818)         |
| Net investment in financial assets  |             | (420)            | (946)            |
| Changes in loans and advances granted   |             | (1,325)          | 2,652            |
| Proceeds from disposals of property, plant and equipment and intangible assets        |             | 7,749            | 8,412            |
| Proceeds from disposals of financial assets   |             | 51               | 28               |
| <b>Net cash flow from (used in) investing activities</b>                              |             | <b>(231,293)</b> | <b>(315,207)</b> |
| <b>FINANCING ACTIVITIES</b>   |             |                  |                  |
| Issue of share capital  |             | 33,529           | 19,582           |
| Proceeds from loans and borrowings  | 20.6        | 395,762          | 595,214          |
| Repayment of loans and borrowings (a)   | 20.6        | (762,646)        | (747,358)        |
| Net interest paid (b)   |             | (83,287)         | (62,333)         |
| Impact of acquisitions/disposals of minority interests (without gain/loss of control) |             | (1,575)          | -                |
| Dividends paid to owners of the parent  |             | (126,728)        | (105,894)        |
| Dividends paid to non-controlling interests   |             | (828)            | (469)            |
| <b>Net cash flow from (used in) financing activities</b>                              |             | <b>(545,773)</b> | <b>(301,258)</b> |
| Impact of changes in exchange rates   |             | (4,444)          | (6,028)          |
| <b>Net change in cash and cash equivalents</b>  |             | <b>(68,177)</b>  | <b>(45,132)</b>  |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>                                 | <b>20.2</b> | <b>1,113,633</b> | <b>1,181,810</b> |

(a) Cash payments for the principal portion of lease payments, according to IFRS 16 amounts to €151,992 thousand in 2023 and €144,705 thousand in 2022 within financing activities

(b) Cash payments for the interest portion of lease payments amounts to €10,488 thousand in 2023 and €8,685 thousand in 2022.

## NOTES TO THE CASH FLOW STATEMENT

The cash flow statement presented above includes discontinued operations or operations held for sale whose impact is described in note 22.

#### 4.4.1.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| <i>In thousands of euros except for the number of shares</i> | <b>Number of outstanding shares</b> | <b>Share capital</b> | <b>Additional paid-in capital</b> | <b>Consolidated reserves</b> | <b>Foreign currency translation reserves</b> | <b>Cash flow hedge reserves</b> | <b>OCI, and others</b> | <b>Equity attributable to owners of the parent</b> | <b>Non controlling interests</b> | <b>Total equity</b> |
|--|-------------------------------------|----------------------|-----------------------------------|------------------------------|--|---------------------------------|------------------------|--|----------------------------------|---------------------|
| <b>AT 31 DECEMBER 2021</b>                                   | <b>162,655,622</b>                  | <b>76,448</b>        | <b>1,268,256</b>                  | <b>448,604</b>               | <b>(12,423)</b>                              | <b>(10)</b>                     | <b>(103,044)</b>       | <b>1,677,832</b>                                   | <b>4,864</b>                     | <b>1,682,696</b>    |
| Net income   |                                     | -                    | -                                 | 151,539                      | -  | -                               | -                      | 151,539  | 2,347                            | 153,886             |
| Other comprehensive income (OCI)                             |                                     | -                    | -                                 | -                            | (4,449)                                      | 399                             | 136,416                | 132,366  | (338)                            | 132,028             |
| <b>Total comprehensive income</b>                            |                                     | -                    | -                                 | <b>151,539</b>               | <b>(4,449)</b>                               | <b>399</b>                      | <b>136,416</b>         | <b>283,905</b>                                     | <b>2,009</b>                     | <b>285,914</b>      |
| Distribution of dividends                                    |                                     | -                    | -                                 | (105,894)                    | -  | -                               | -                      | (105,894)  | (469)                            | (106,363)           |
| Share issue  | 1,495,084                           | 703                  | 18,879                            | -                            | -  | -                               | -                      | 19,582   | -                                | 19,582              |
| Change in the scope of consolidation and other               |                                     | -                    | -                                 | -                            | -  | -                               | -                      | -  | 2,746                            | 2,746               |
| Other movements  |                                     | -                    | (70)                              | -                            | -  | -                               | 11,225                 | 11,155   | -                                | 11,155              |
| <b>AT 31 DECEMBER 2022</b>                                   | <b>164,150,706</b>                  | <b>77,151</b>        | <b>1,287,065</b>                  | <b>494,249</b>               | <b>(16,872)</b>                              | <b>389</b>                      | <b>44,597</b>          | <b>1,886,580</b>                                   | <b>9,150</b>                     | <b>1,895,730</b>    |
| Net income   |                                     | -                    | -                                 | 238,514                      | -  | -                               | -                      | 238,514  | 820                              | 239,334             |
| Other comprehensive income (OCI)                             |                                     | -                    | -                                 | -                            | 9,261  | (5,508)                         | (27,488)               | (23,735)   | 204                              | (23,531)            |
| <b>Total comprehensive income</b>                            |                                     | -                    | -                                 | <b>238,514</b>               | <b>9,261</b>                                 | <b>(5,508)</b>                  | <b>(27,488)</b>        | <b>214,779</b>                                     | <b>1,024</b>                     | <b>215,803</b>      |
| Distribution of dividends                                    |                                     | -                    | -                                 | (126,729)                    | -  | -                               | -                      | (126,729)  | (828)                            | (127,557)           |
| Share issue  | 2,317,406                           | 1,089                | 32,440                            | -                            | -  | -                               | -                      | 33,529   | -                                | 33,529              |
| Change in the scope of consolidation and other               |                                     | -                    | -                                 | (1,805)                      | -  | -                               | -                      | (1,805)  | 14,626                           | 12,821              |
| Put option   |                                     | -                    | -                                 | (80,100)                     | -  | -                               | -                      | (80,100)   | -                                | (80,100)            |
| Other movements (i)  |                                     | -                    | (109)                             | -                            | -  | -                               | 26,097                 | 25,988   | -                                | 25,988              |
| <b>AT 31 DECEMBER 2023</b>                                   | <b>166,468,112</b>                  | <b>78,240</b>        | <b>1,319,396</b>                  | <b>524,129</b>               | <b>(7,611)</b>                               | <b>(5,119)</b>                  | <b>43,205</b>          | <b>1,952,261</b>                                   | <b>23,972</b>                    | <b>1,976,213</b>    |

(i) Mainly €17,795 thousand corresponding to the SHARE FOR YOU 2023 discount and employer's contribution, and €8,199 thousand corresponding to the change in fair value of performance share plans (LTIP).

#### NOTES TO THE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

See note 17.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 GENERAL INFORMATION

The SPIE group, operating under the brand name SPIE, is the independent European leader in electrical and mechanical engineering and HVAC services, energy and communication systems.

SPIE SA is a joint-stock company (*société anonyme*) incorporated in Cergy (France), listed on the Euronext Paris regulated market

since 10 June 2015. The Company's head office is located at 10 Avenue de l'Entreprise, 95863 Cergy-Pontoise Cedex, France.

The SPIE group interim consolidated financial statements were authorized for issue by the Board of Directors on 6 March 2024.

## ACCOUNTING POLICIES AND MEASUREMENT METHODS

### NOTE 2 BASIS OF PREPARATION

#### 2.1 STATEMENT OF COMPLIANCE

In accordance with European regulation 1606/2002 dated 19 July 2002 on international accounting standards, the consolidated financial statements of SPIE group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2023.

The accounting principles used to prepare the consolidated financial statements result from the application of:

- all the standards and interpretations published by the IASB and adopted by the European Union, the application of which is mandatory at 31 December 2023;
- standards that the Group has early-adopted;
- accounting positions adopted in the absence of specific guidance in IFRS.

International Financial Reporting Standards include International Accounting Standards (IAS) and interpretations issued by the Standards Interpretations Committee (SIC) and the International Financial Reporting Standards Interpretations Committee (IFRS-IC).

#### 2.2 ACCOUNTING POLICIES

The accounting policies applied in the preparation of the Group's consolidated financial statements are set out in note 3.

#### New standards and interpretations applicable from 1 January 2023

The new standards and interpretations applicable from 1 January 2023 are the following:

- IFRS 17 and related amendments "Insurance Contracts";
- IFRS 17 and IFRS 9 "Initial Application of IFRS 17 and IFRS 9 "Comparative Information";
- Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors";
- Amendments to IAS 1 "Presentation of Financial Statements";
- Amendments to IAS 12 "Income Taxes - Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction";
- Amendments to IAS 12 "Income Taxes - Model Pillar 2 rules".

The Group did not identify any significant impact at the application of these other standards and amendments.

#### Published new standards and interpretations for which application is not mandatory as of 1 January 2023

Standards, interpretations and amendments already published by the International Accounting Standards Board (IASB) which are not yet endorsed by the European Union are as follows:

- IFRS 18 "Financial statement presentation and note disclosures";
- Amendment to IAS 1 "Classification of Liabilities as Current or Non-current";
- Amendment to IAS 1 "Non-current Liabilities with Covenants";
- Amendment to IFRS 16 "Lease liability in a Sale and Leaseback";
- Amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements".

The Group is currently assessing the impact and practical implications resulting from the application of the standards and interpretations published but whose application is not yet compulsory.

#### 2.3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements in accordance with IFRS is based on management's estimates and assumptions used to estimate the value of assets and liabilities at the date of the statement of financial position as well as income and expenses for the period. Actual results could be different from those estimates.

The main sources of uncertainty relating to critical judgment and estimates concern the impairment of goodwill, employee benefits, the recognition of revenue and profit margin on long-term service agreements, provisions for contingencies and expenses and the recognition of deferred tax assets.

Management continually reviews its estimates and assumptions on the basis of its past experience and various factors deemed reasonable, which form a basis for its evaluation of the carrying value of assets and liabilities. These estimates and assumptions may be amended in subsequent periods and require adjustments that may affect future revenue, provisions and deferred tax assets.

## 2.4 ASSESSMENTS OF THE FINANCIAL IMPACTS OF CLIMATE CHANGES

SPIE has defined its climate strategy associated with the following targets for 2025:

- attain 50% of revenue aligned with the European Taxonomy on climate change mitigation;
- reduce the Group's carbon footprint by 25% by 2019 (Scopes 1 & 2);
- act upon the carbon footprint of its upstream value chain (Scope 3). 67% of our purchases must be made from suppliers who have set ambitious targets for reducing their carbon footprint;
- reduce emissions from business travel and commuting by 20% compared to 2019.

Carbon footprint reduction targets for Scopes 1, 2 & 3 were validated at the end of 2021 as contributing to a 1.5°C scenario by the Science-Based Targets initiative.

SPIE operates primarily in a European environment, which benefits from a wide range of markets, and a balanced exposure in terms of customer portfolio, businesses and geographies.

Through its integrated services, the Group offers solutions enabling the implementation of energy expenditure optimization systems in particular with regard to installing and renovating infrastructure, smart energy systems, renewable energy production, nuclear energy or IT and communication systems.

With a recognized expertise, dedicated energy-efficiency technical solutions and renewable energy services, aligned with the transformations affecting our customers, both public and private entities SPIE is quite naturally a major player in the energy transition of its different stakeholders, increasingly preoccupied with an environmentally responsible energy consumption, enabling them to fight against climate change by reducing their carbon footprints. As concerns over climate changes grow, environmental standards such as the Fit for 55 package stemming from the EU Green Deal are therefore tightened and offer more growth opportunities for the Group in the short and mid-term.

The Group also strives to reduce its own carbon footprint with a particular focus on its buildings, electrifying its vehicle fleet, developing the necessary charging infrastructure on site, and developing a sustainable purchasing policy. SPIE is thus anticipating the roll-out of tighter environmental regulations applicable to its operations, such as the Low Emission Zones.

The sustainability director of the SPIE forms part of SPIE's executive committee. This allows for the integration of climate stakes at the highest level of the organization.

As an illustration of this integration of climate action into the Company's processes, SPIE has indexed since 2022 all of its refinancing to the above-mentioned climate objectives of revenue aligned with the EU Taxonomy and Scopes 1, 2 & 3 carbon footprint reduction. The Company is therefore not only assessed on its financial risk, but also on the achievement of its climate objectives. SPIE's sustainability-linked financing framework as well as the bonus and penalty mechanisms agreed upon are further described in notes 5.4 and 20.3. Short term and long-term growth forecasts include these positive impacts and potential risks implied by climate changes in terms of activity, profitability, investment and cash-flows.

Goodwill impairment tests have been performed considering the impacts of the climate change in growth forecasts. These impairment tests do not present any loss in value.

The multi-technical services sector in which the Group operates is characterized by limited capital expenditures. The Group is therefore relatively insensitive to impairment risk implied by climate change physical risks, which were reassessed as part of SPIE's climate adaptation plan in 2023. The results are published in the Extra-Financial Performance Declaration of this document.

Due to the positive impact expected, neither impairment of asset nor recognition of provision was necessary in the consolidated financial statements.

SPIE considers that climate risks are taken into account in its financial assessments, in line with its climate commitments and actions. The integration of these elements did not have a significant impact on the Group's financial statements in 2023.

## NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 CONSOLIDATION

The Group's consolidated financial statements include all subsidiaries and associates of SPIE SA.

The scope of consolidation comprises 159 companies; the percentages of interest are presented in the table in note 27 of the present document.

The main amendments to the scope of consolidation that took place during the year are presented in note 6.

#### Consolidation methods

According to IFRS 10 "Consolidated Financial Statements", entities controlled directly or indirectly by the Group are

consolidated under the full consolidation method. Control is established if the Group has all the following conditions:

- substantive rights enabling it to direct the activities that significantly affect the investee's returns;
- exposure to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of the variable returns.

For each company held directly or indirectly, it was assessed whether or not the Group controls the investee in light of all relevant facts and circumstances.

IFRS 11 “Joint Arrangements” sets out the accounting treatment to be applied when two or more parties have joint control of an investee. Joint control is established if decisions relating to relevant activities require the shareholders’ unanimous agreement. A joint arrangement falls into one of two categories, generally dependent on the legal form of investee:

- joint ventures: parties that have joint control of the arrangement have rights to its net assets, and are consolidated using the equity method; or
- joint operations: parties that have joint control of the arrangement have direct rights to the assets and direct obligations for the liabilities of the arrangement, the joint operator recognizing its share of the assets, liabilities, revenue and expenses of the joint operation.

Most of the joint arrangements relating to public works are through joint-venture companies (Société En Participation - SEP) that, given their characteristics, fall into the category of joint operations.

The currency translation rates used by the Group for its main currencies are as follows:

|                   | 2023         |              | 2022         |              |
|-------------------|--------------|--------------|--------------|--------------|
|                   | Closing Rate | Average Rate | Closing Rate | Average Rate |
| Euros – EUR       | 1            | 1            | 1            | 1            |
| US Dollar – USD   | 1.0787       | 1.0806       | 1.0545       | 1.0607       |
| Swiss Franc – CHF | 0.9452       | 0.9724       | 0.9869       | 1.0083       |
| Zloty - PLN       | 4.3260       | 4.5587       | 4.6938       | 4.6735       |

### 3.2 SEGMENT REPORTING

Operating segments are reported consistently with the internal reporting provided to the Group’s Management.

The Group’s Chairman and chief executive officer regularly examines segments’ operating income to assess their performance and to make resources allocation decisions. He has therefore been identified as the chief operating decision maker of the Group.

The Group’s activity is divided into four Operating Segments for analysis and decision-making purposes. The segments are characterized by a standardized economic model, especially in terms of products and offered services, operational organization, customer typology, key success factors and performance evaluation criteria.

The Operating Segments are the following:

- France;
- Germany and Central Europe;
- North-Western Europe;
- Oil & Gas and Nuclear.

Quantitative information is presented in note 7.

### 3.3 BUSINESS COMBINATIONS AND GOODWILL

The Group applies the “acquisition method” to account for business combinations, as defined in IFRS 3R. The acquisition price, also called “consideration transferred”, for the acquisition of a subsidiary is the sum of fair values of the assets transferred and the liabilities incurred by the acquirer at the acquisition date

As required by IAS 28 (revised), entities over which SPIE exercises significant influence are consolidated using the equity method.

The results of enterprises acquired or sold during the year are included in the consolidated financial statements, as from the date of acquisition in the first case or until the date of disposal in the second.

### Translation of the financial statements of foreign entities

The Group’s consolidated accounts are presented in euros.

In most cases, the accounting currency of foreign subsidiaries corresponds to the local currency. The subsidiaries’ financial statements are translated at closing rates for statement of financial position items and at annual average rates for income statement items. Exchange gains or losses resulting from the translation of accounts are recognized in equity as currency translation adjustments.

and the equity interests issued by the acquirer. The consideration paid includes contingent consideration, measured and recognized at fair value, at the acquisition date.

In addition:

- non-controlling interests in the acquired company may be valued at either the share in the acquired company’s net identifiable assets or at fair value. This option is applied on a case-by-case basis for each acquisition;
- acquisition-related costs are recognized as expenses of the period. These expenses are recognized as “Other operating income and expenses” of the income statement.

### Goodwill

Goodwill represents the difference between:

- the acquisition price of the shares of the acquired company plus any contingent price adjustments; and
- the Group’s share in the fair value of their identifiable net assets on the date of the control being taken.

The temporary fair value of assets and liabilities acquired may be adjusted within a maximum twelve-month period following the date of acquisition (the “evaluation period”), in order to reflect new information about facts and circumstances that existed at acquisition date, and that, if known, would have affected the measurement of amounts recorded at that date. This may result in adjustments to the goodwill determined on a provisional basis. Price adjustments are measured at fair value at acquisition date, with a counterpart through equity, at each closing date. After the end of the one-year allocation period, any further change in this fair value is recognized in income.

## Post-acquisition

Further acquisitions or transfers of non-controlling interests, without any change in control, are considered as transactions with the Group's shareholders. According to this approach, the difference between the price paid to increase the percentage of interest in entities already controlled and the additional proportionate equity interest thus acquired is accounted for in the Group's equity.

Similarly, a reduction in the Group's percentage of interest in an entity that remains controlled by the Group is accounted for as an equity transaction with no impact in income.

For share transfers with a further loss of control, the change in fair value, calculated based on the entire interest at the transaction date, is recognized in gains or losses on disposal of consolidated investments. The remaining equity interest retained, where applicable, is then accounted for at fair value at the date of the loss of control.

For business combination achieved in stages, non-controlling interest previously held in the acquiree is remeasured at fair value at its acquisition-date. Any resulting profit or loss is recognized in income.

## Treatment of outstanding representations and warranties

In the context of its business combinations, the Group usually obtains representations and warranties from the sellers.

Regarding business combinations, the outstanding representations and warranties that can be valued individually result in the recognition of an indemnification asset in the accounts of the acquirer. Subsequent changes to these representations and warranties are recorded symmetrically with the liability recorded for the indemnified items. Representations and warranties that are not separately identifiable (general guarantees) are recognized when they become exercisable, through the income statement.

The outstanding representations and warranties are recorded in "Other non-current financial assets".

## Impairment test of goodwill

Goodwill is tested for impairment at least once a year and whenever there is an indication of impairment. For this test, goodwill is allocated to cash generating units (CGU) or groups of CGUs corresponding to homogeneous groups which together generate identifiable cash flows. The conditions of the impairment tests conducted on the CGUs are detailed in the note 3.10.

## 3.4 RECOGNITION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

### Revenue relating to contracts defined as per IFRS 15

The Group recognizes services contract income and expenses using the percentage of completion method at the end of each monthly reporting period.

The stage of completion is measured with reference to the progress in terms of costs incurred. In the case of maintenance contracts, the progress is measured in terms of invoicing performed. The measurement of the percentage-of-completion method relies on the contracts follow-up and the consideration of hazards assessed based on acquired experience, in order to value the best estimate of future benefits and obligations expected for these contracts. The recognition of revenues from contracts with customers stands when a performance obligation is satisfied and if it fulfills these three criteria:

- customer receive benefits as performed/another would not need to re-perform;
- the performance creates/enhances an asset customer controls;
- the performance does not create an asset with an alternative use and right to payment for work to date.

No profit margin is recorded if the level of completion is insufficient to provide a reliable outcome at the end of the contract.

If the expected outcome at completion of the project is a loss, a provision for loss on completion is recorded irrespective of the stage of completion of the project. This provision is based on the best estimate of the outcome at completion of the project, measured in a reasonable manner. Provisions for losses on completion are presented as a liability in the statement of financial position.

## Revenue relating to Private Finance Initiative (PFI) contracts

Following the IFRIC 12 standard recommendations, the annual revenue under PFI contracts is determined based on the fair value of the services rendered in the financial year measured by applying the estimated margin rates of construction, servicing and maintenance respectively to building costs (initial and renewal) and servicing and maintenance costs.

## 3.5 OTHER OPERATING INCOME AND EXPENSES

To ensure better understanding of business performance, the Group presents separately "recurring operating income" within operating income which excludes items that have little predictive value because of their nature, their frequency and/or their relative importance. These items, recorded in "other operating income" and "other operating expenses" especially include:

- gains and losses on disposals of assets or operations;
- expenses resulting from restructuring plans or operations disposal plans approved by the Group management;
- expenses relating to non-recurring impairment of assets;
- expenses of acquiring and integrating companies acquired by the Group;
- any other separately identifiable income/expense, which is of an unusual and material nature.

### 3.6 ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. These assets (or disposal groups) must be available for immediate sale in their present condition and their sale must be highly probable.

Upon initial classification as held for sale, non-current assets and disposal groups are carried at the lower of carrying amount and fair value less costs to sell.

A discontinued operation is a component that has been disposed of or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations, or is part of a single, coordinated plan to separate from a distinct major line of business or geographical area of operations;
- which is a subsidiary acquired exclusively for the purpose of sale.

Discontinued operations are presented on a specific line of the financial statements at the balance sheet date.

### 3.7 LEASE CONTRACTS

Under IFRS 16 an arrangement is or contains a lease component if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To determine this right, the Group assesses if throughout the period of use, the customer has the right to obtain substantially all of the economic benefits from use of the identified asset and to direct the use of the identified asset; and if the contract refers to an identified asset by being explicitly specified in a contract. If the supplier has the substantive right or the practical ability to substitute the asset throughout the period of use, then the asset is not identified.

The cost of the right-of-use asset comprises:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the lessee;
- and an estimate of costs to be incurred, to dismantle and remove the underlying asset.

At inception of a contract that contains a lease component, the Group recognizes a right-of-use asset and a lease liability. If the contract that contains several lease components, the Group allocates the consideration in the contract to each lease component based on its relative stand-alone price.

The right-of-use asset is amortized over its useful life for the Group on the straight-line basis, using the effective interest method and the debt is amortized over the finance lease period. These durations reflect the lease modifications in relation with revised lease payment and change of index or discount rate.

Lease payments are broken down between the financial expense and the amortization of debt to obtain a constant periodic interest rate over the remaining balance of the liability. The financial expenses are recognized directly in the income statement. Cash payments for the principal and the interest portion of the lease liability are shown within financing activities; cash payments for short-term lease payments, low-value assets and variable lease payments not included in the measurement of the lease liability are shown within operating activities.

### 3.8 INTANGIBLE ASSETS

Intangible assets (mainly brands, customer relationships and order books) acquired separately or in the context of business combinations are initially measured at their fair value in the statement of financial position. The value of intangible assets is subject to regular monitoring in order to ensure that no impairment should be accounted for.

#### Brands and customer related assets

The value of customer relationships is measured taking into account a renewal rate of contracts and amortized over the renewal period.

The amortization period of the backlog is defined on a case-by-case basis for each acquisition, after a detailed review.

Brands acquired are amortized over the estimated duration of use of the brand, depending on the Group's brand integration strategy. By exception, SPIE brand has an indefinite useful life and therefore is not amortized.

#### Internally generated intangible assets

Research costs are recognized in the income statement as expenses of the period.

Development costs are recognized as intangible assets when the following criteria are fulfilled:

- the Group's intention and financial and technical capacity to complete the development project;
- the probability that the Group will enjoy future economic benefits attributable to development expenditure;
- the reliable measure of the cost of this asset.

Capitalized expenditure includes personnel costs and the cost of materials and services used that are directly allocated to the given projects. Capitalized expenditure is amortized over the estimated useful life of the relevant processes once they have been put into use.

#### Other intangible assets

Other intangible assets are recognized at cost, net of accumulated amortization and impairment losses, if any. They relate mainly to software and are amortized over a period of three years on a straight-line basis.

### 3.9 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognized at cost, net of accumulated depreciation and impairment losses, if any.

Depreciation is calculated for each significant part of an item of property, plant and equipment using either the straight-line method or any other method that best represents the economic use of the components over their estimated useful life. The estimated residual values at the end of the depreciation period are zero.

The main average useful lives applied are as follows:

- buildings 20 to 30 years;
- site machinery and equipment 4 to 15 years;
- fixed machinery and equipment 8 to 15 years;
- transport vehicles 4 to 10 years;
- office equipment – IT 3 to 10 years.

Land is not depreciated.

The depreciation periods are reviewed annually and may be modified if the expectations are different from the previous estimations.

### 3.10 IMPAIRMENT OF GOODWILL, PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The recoverable value of property, plant and equipment and intangible assets is tested whenever there is an indication of impairment; this is examined at each closing date.

With regard to goodwill and intangible assets with an indefinite useful life (a category which in the case of the Group is limited to the SPIE brand), this impairment test must be conducted as soon as there is any indication of impairment and at least annually.

Goodwill does not generate any cash inflows on its own and is therefore allocated to the corresponding cash generating units (CGU) (see note 13).

The recoverable value of these units is the higher of the value in use, determined on the basis of discounted future net cash flow projections, and the fair value less costs to sell. If this value is lower than the net carrying amount of these units, an impairment loss is recorded for the difference, which is allocated in priority to goodwill.

Contrary to potential impairment losses on depreciable property, plant and equipment and amortizable intangible assets, those allocated to goodwill are definitive and cannot be reversed in subsequent financial years.

The cash generating units' (CGU) future cash flows used in the calculation of value in use (note 13.2. "Impairment test for goodwill") are derived from annual budget and multiannual forecasts prepared by the Group. The construction of these forecasts is an exercise involving the various players within the CGUs and the projections are validated by the Group's Chief-executive officer. This process requires the use of critical judgment and estimates, especially in the determination of market trends, material costs and pricing policies. Therefore, the actual future cash flows may differ from the estimates used in the calculation of value in use.

Quantitative information is provided in note 13.

### 3.11 FINANCIAL ASSETS

The Group classifies its financial assets within the following categories: assets measured at their fair value against other comprehensive income, assets measured at fair value and through profit or loss, and assets measured at amortized cost.

The breakdown of financial assets into current and non-current assets is determined at the closing date based on their maturity date being under or over one year.

All regular way purchases/sales of financial assets are recorded at the transaction date.

#### Assets valued at fair value against other comprehensive income

These assets represent the Group's interests in the capital of non-consolidated entities. They are recorded in the statement of financial position at their fair value. In subsequent periods, changes in the fair value of the instrument are recognized in other comprehensive income. Changes in fair value thus accumulated in equity will not be reclassified to profit or loss in subsequent years. Only dividends are recognized in the income statement when the conditions are met.

#### Assets at fair value through income statement

These are financial assets held by the Group for the purpose of realizing a short-term gain on disposal. These assets are measured at fair value with changes in value recorded in the income statement.

#### Assets measured at amortized cost

These include receivables related to investments, "1% public housing" loans and other loans and receivables. These loans and receivables are initially recorded at their fair value plus directly attributable transaction costs. On subsequent closing dates, they are accounted for at the amortized cost calculated using the effective interest rate. The value on the face of the statement of financial position includes the outstanding capital and the unamortized share of transaction costs directly attributable to the acquisition. An expected credit loss is recognized on financial assets measured at amortized cost. Any impairment loss is recognized in the income statement.

The recoverable value of loans and receivables is equal to the value of estimated future cash flows, discounted at the financial assets' original effective interest rate (in other words, at the effective interest rate calculated at the date of initial recognition).

Receivables with a short maturity date are not discounted.

#### Receivables relating to Private Finance Initiative (PFI) contracts

The Group, as a private operator, has signed Private Finance Initiative (PFI) contracts. This type of contract is one of a number of public-private contract schemes being used in France.

The "PFI" Contracts are accounted for in accordance with IFRIC 12 "Concessions", when they meet the three following conditions:

- first, the public authority determines the nature of the services that the private operator is required to provide, by means of the infrastructure as well as who is likely to benefit from these services;
- second, the contract stipulates that at the end of the contract, the infrastructure retains a significant residual value which is returned back to the public authority;
- finally, the contract provides for the construction of the infrastructure to be made by the private operator.

In exchange for the construction services provided, the Group is granted rights to receive a financial asset and therefore a receivable is recognized.

Receivables are measured, for each signed contract, using the amortized cost method at an effective interest rate corresponding to the project's internal rate of return.

In subsequent periods, the financial asset is amortized and interest income is recognized using the effective interest rate.

### Securitization and receivables sale program

In the course of its operations, some entities of the Group have developed a securitization program for its trade receivables expiring on 11 June 2023 and extended for a further 4 years to expire on 11 June 2027 (unless early termination or amicable termination occurs).

The program has been indexed to sustainable development criteria, with an ESG adjustment premium in the form of a discount or a maximum premium of 5 basis points, to be applied each year from 31 December 2023, depending on the achievement of annual ESG performance targets, as defined in the contract.

Under this securitization program, participating companies can transfer full ownership of their trade receivables to the "SPIE Titrisation" Mutual Fund in order to obtain funding amounting up to a maximum of €300 million.

The financed amount of the transaction is defined as being equal to the amount of assigned receivables eligible for the securitization program, less, as collateral, the amount of the subordinated deposit and the amount of the additional senior deposit retained by the "SPIE Titrisation" securitization fund.

The Group keeps the risks associated to these receivables. Consequently, the financed amount of the transaction is defined as equal to the amount of transferred receivables eligible for the securitization program less, by way of security, the subordinate deposit amount and the additional senior deposit amount applied by the "SPIE Titrisation" Mutual Fund.

In the consolidated accounts, the securitized receivables have been kept as assets in the statement of financial position, the security deposits paid into the funds have been cancelled and in return the value of financing obtained has been recorded in borrowings.

Moreover, SPIE DZE renewed in December 2013 a securitization program of discount on notes receivable that existed prior to the acquisition of the Hochtief Services Solutions business, by which virtually all of the risks and rewards attached to the assigned receivables (credit risks and late payment risks, as the risk of dilution, properly circumscribed, was excluded from the analysis) were transferred to the factor. This program was extended to all German entities acquired together with the SAG group in March 2017. The assigned receivables amount is of €88,941 thousand as of 31 December 2023 (99,090 thousand euros in 2022) and are no longer recognized as assets in the consolidated financial statements.

### "Public housing Loans"

In France, employers standing in an industrial or commercial activity and hiring at least 20 employees must invest in housing construction for their employees at least 0.45% of the total payroll. This investment can be realized either directly or by a contribution to the "Comité Interprofessionnel du Logement" (Inter-Professional Housing Committee) or to a Chamber of Commerce and Industry.

The contribution can be booked as granted loan in the assets of the statement of financial position, or as a grant recognized as an expense in the income statement.

"Public housing loans" do not bear interest and are granted for a period of 20 years.

"Public housing loans" are loans granted to employee at low interest rate. In accordance with IFRS 9, these loans are discounted at their initial recognition date and the difference between the nominal value of the loan and its discounted value is recorded as an expense which is granted representing an economic benefit granted to employees.

Subsequently, the loans are accounted for using the amortized cost method which consists in reconstituting the redemption value of the loan, at the end of the 20-year period, by recognizing interest income over the period.

## 3.12 FINANCIAL LIABILITIES

The breakdown of financial liabilities into current and non-current liabilities is determined at the closing date by their maturity date. Thus, financial liabilities maturing less than one year are recognized in current liabilities.

Financial liabilities consist of accounts payable, medium and long-term loans and derivative financial instruments.

At the date of their initial recognition, medium and long-term loans are measured at their fair value less directly attributable transaction costs. They are subsequently accounted for at amortized cost using the effective interest rate method. The amortized cost is calculated taking into account all the issuing costs and any discount or redemption premiums directly linked to the financial liability. The difference between the amortized cost and the redemption value is reversed through the income statement using the effective interest rate method over the term of the loans.

When accounts payable have maturity dates of less than one year, their nominal value may be considered to be close to their amortized cost.

## 3.13 DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments (interest rate swaps and foreign exchange forward contracts) to hedge its exposure to interest rate and foreign exchange risks.

Derivative instruments are recorded in the statement of financial position as current or non-current financial assets and liabilities depending on their maturity dates and accounting designation. They are measured initially at their fair value on the transaction date and re-measured accordingly at each reporting date.

In the case of cash flow hedging, the hedging instrument is recorded in the statement of financial position at its fair value. The effective portion of the unrealized gain or loss on the derivative financial instrument is immediately recognized in other comprehensive income and the ineffective portion of the gain or loss is immediately recognized in the income statement. The amounts recorded in equity are reversed in the income statement in accordance with the accounting policy applied to hedged items. If the Group no longer expects the hedged transaction to occur, the accumulated unrealized gain or loss, which was recorded in equity (for the effective portion), is immediately recognized in the income statement.

In the case of fair value hedging, the hedging instrument is recorded in the statement of financial position at its fair value. Changes in the fair value of the hedging instrument are recorded in the income statement alongside the changes in the fair value of the hedged item attributable to the identified risk.

### Convertible Bonds “ORNANE” (Bonds settled in cash and/or convertible into new shares and/or exchangeable for existing shares)

Depending on the characteristics of the embedded conversion option (option to purchase treasury shares sold by the issuer to the holder of the convertible bond), a convertible bond into the issuer's own shares may give rise to the recognition of:

- either a debt component and an equity component (when conversion is expected to take place through the delivery of a fixed number of equity instruments against a fixed amount of cash);
- a debt component and a derivative liability (in all other cases).

Under IAS 32.16, a derivative can be qualified as an equity instrument only if it will necessarily be settled for the issuer by exchanging a fixed amount of cash for a fixed number of the issuer's own equity instruments.

The ORNANE bonds issued by the SPIE group in January 2023 have a conversion option into shares and/or cash, it is impossible to precisely predict the final number of shares to be issued or not, or the associated amount. Thus, the definition of the ORNANE justifies the use of a derivative instrument rather than recognition in equity.

The issuer has two accounting options for the “ORNANE” convertibles bonds:

- split accounting;
- mark-to-market (accounting for the entire debt).

The SPIE group has opted for the split accounting method.

In accordance with IFRS 9 “Financial Instruments”, the SPIE group has therefore:

- isolated the debt and recognized it at amortized cost, in accordance with the standard's general rule on financial liabilities; and
- recognized a derivative instrument. As this derivative does not comply with the “fixed-for-fixed” rule, it is recognized at fair value with a counterpart in the profit and loss.

At each closing, the change in fair value of the derivative instrument will be booked in the profit and loss and a deferred tax will be recognized accordingly.

The amortized cost of the derivative instrument and the change in its fair value are restated in net income to calculate the Group's adjusted net income. As a reminder, this indicator is usually used by the Group to determine the amount of dividends proposed for distribution at the annual general meeting.

See details of the convertible bonds “ORNANE” in note 20.4.

### 3.14 INVENTORIES

Inventories, which are essentially made up on-site supplies, are measured at the lower of the cost or net realizable value according to the “first in - first out” method.

The inventories are impaired, where applicable, in order to reflect their probable net realizable value.

### 3.15 CASH AND CASH EQUIVALENTS

In the consolidated statement of financial position, cash and cash equivalents includes liquid assets in current bank accounts, shares in money market funds and negotiable debt securities which can be mobilized or transferred in the very short term with a known cash value and do not have a significant risk in terms of changes in value. All components are measured at their fair value.

In the consolidated cash flow statement, cash and cash equivalents of the operations held for sale are added to and bank overdrafts are deducted from cash and cash equivalents presented in the statement of financial position.

### 3.16 INCOME TAXES

The Group calculates income taxes in accordance with prevailing tax legislation in the countries where income is taxable.

#### Current taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Group's subsidiaries and associates operate and generate taxable income.

#### Deferred taxes

Deferred taxes are recorded on temporary differences between the carrying amount of assets and liabilities and their tax bases as well as on tax losses according to the liability method. Deferred tax assets are recognized only when it is probable that they will be recovered. In particular, deferred tax assets are recognized on tax loss carry-forwards of the Group, to the extent that it is probable that they can be utilized against future tax profits in the foreseeable future. Deferred taxes are not discounted.

Management's judgment is required to determine the extent to which deferred tax assets can be recognized. Future sources of taxable income and the effects of the Group's global income tax strategies are taken into account in making this determination. This assessment is conducted through a detailed review of deferred tax assets by jurisdiction and takes into account past, current and future operating performance deriving from the existing contracts in the order book, the budget and multiannual forecasts, and the length of carry back, carry forwards and expiration dates of net operating loss carry forwards over a five-year horizon.

The expected reversal of tax losses is based on the forecast of future results provisions validated by local management and reviewed by the Group's accounting and tax departments.

#### Distributable earnings

The timeline for receiving of undistributed earnings from foreign subsidiaries is controlled by the Group and the Group does not foresee taxes on the distribution of earnings in the near future.

With regard to French subsidiaries included in the Group tax consolidation group (*i.e.* the majority of them), the distribution of earnings is subject to a basic tax rate of 1% (subsidiaries over 95% owned).

No deferred tax liability is to be recognized for undistributed earnings from French and foreign subsidiaries.

### 3.17 PROVISIONS

The Group identifies and analyses on a regular basis legal claims, faults and warranties, onerous contracts and other commitments. A provision is recorded when, at the closing date, the Group has an obligation towards a third party arising from a past event, the settlement of which is likely to require an outflow of resources embodying economic benefits. Provisions are recognized on the basis of the best estimate of the expenditure required to settle the obligation at the reporting date. These estimates take into account information available and different possible outcomes.

In the case of restructuring, an obligation is recorded once the restructuring process has been announced and a detailed plan prepared or once the entity has started to implement the plan, prior to the reporting date.

Provisions are discounted when the effect is material.

#### Provisions

Depending on the nature of the risk, estimates of the probable expenditure are made with operational staff in charge of the contracts, internal and external lawyers and independent experts whenever necessary.

Quantitative information is set out in note 18.2.

#### Contingent liabilities

Contingent liabilities are potential obligations stemming from past events which existence will only be confirmed by the occurrence of uncertain future events which are not within the control of the entity, or current obligations for which an outflow of resources is unlikely. Apart from those resulting from a business combination, they are not recorded in the accounts but are disclosed, when appropriate, in the notes to the financial statements.

### 3.18 EMPLOYEE BENEFITS

Employee benefits deal with retirement indemnities (including defined contribution plans and defined benefit plans), pension liabilities and other long-term benefits, mainly length-of-service awards.

Defined contribution plans refer to post-employment benefits under which the Group pays defined contributions to various employee funds. Contributions are paid in exchange for the services rendered by employees during the financial year. They are expensed as incurred and the Group has no legal or constructive obligation to pay additional contributions in the event of insufficient assets.

Defined benefit plans refer to post-employment benefit plans other than defined contribution plans. These plans constitute a future obligation for the Group for which a commitment is calculated. A provision is calculated by estimating the value of benefits accumulated by employees in exchange for services rendered during the financial year and in previous financial years.

Within the Group, post-employment benefits and other long-term benefits mainly correspond to defined benefit plans.

#### Post-employment benefits

Post-employment benefits mainly correspond to internally held pension plans in force in Germany and retirement indemnities applicable in France.

The Group's plans are defined contribution plans and defined benefit plans which generally require, in addition to the part financed by the Company, a contribution from each employee defined as a percentage of his or her compensation.

These plans are characterized as follows:

- in Germany and Switzerland, employee benefits correspond to internally held pension plans settled in the companies;
- in France, employee benefits correspond to retirement indemnities established in accordance with collective bargaining agreements (estimated based on a percentage of the last salary, according to the seniority and to the applicable collective agreements).

The valuation of these benefits is carried out annually by independent actuaries. The actuarial method used is the Projected Unit Credit Method.

Assumptions mainly include the discount rate, the long-term salary increase rate and the expected rate of the retirement age. Statistical information is mainly related to demographic assumptions such as fatality, employee turnover and disability. These actuarial assumptions (economic and demographic) have been determined locally according to each concerned country.

The Group applies the dispositions of IAS 19 amended "Employee Benefits", and the application of this standard is in line with the IFRIC decision of May 2021 which requires the liability to be spread only over the last years of the employee's career in the Company which gives them the rights at the time of departure instead of being spread over the entire employee's career.

The value recorded in the statement of financial position for employee benefits and other long-term benefits corresponds to the difference between the discounted value of future obligations and the fair value of plan assets intended to cover them. The obligation corresponding to the net commitment thus established is recorded as a liability.

The net financial cost of retirement indemnities, including the financial cost and the expected return on plan assets, determined using the same discount rate as of the defined benefit obligation, at the beginning of the period is recognized under "Net financial expenses". The operating expense is recorded in personnel expenses and includes the cost of services provided during the year as well as the impacts of any plan changes, reductions or liquidations.

The remeasurements of the net defined benefit liability or asset, due to change in assumptions comprise actuarial gains and losses, return on plan assets and some changes in the effect of the asset ceiling. These impacts are presented in the consolidated statement of comprehensive income.

Quantitative information is detailed in note 18.1.

### Other long-term benefits

Other long-term benefits essentially include length-of-service bonuses in the form of "length-of-service awards". The Group recognizes a liability in respect of awards acquired by employees. This provision is calculated according to methods, assumptions and frequency that are identical to those used for provisions for retirement indemnities described above.

Actuarial gains and losses arising from the valuation of length-of-service awards are recognized immediately in the income statement of the financial year of their occurrence.

### Optional profit-sharing agreement

Sub-group optional profit-sharing agreements were signed in 2013 within French entities and define the calculation formula and terms for the profit sharing among beneficiaries. A liability is accrued for in personal expenses in respect of the amount of profit to be shared at year-end, payable the year after.

### Legal profit-sharing agreement

SPIE Operations and all subsidiaries whose registered office is in France, directly or indirectly owned by more than 50% and irrespective of the number of employees, have entered into a Group legal profit-sharing agreement dated 6 June 2005 in accordance with Articles L4 42-1 and seq. of the French employment code (*Code du travail*).

### Performance Shares

The shareholders' general meeting of SPIE on 29 May 2020, in its 21<sup>st</sup> extraordinary resolution, on 12 May 2021, in its 16<sup>th</sup> extraordinary resolution and on 11 May 2022, in its 28<sup>th</sup> extraordinary resolution, authorized, under certain conditions, the grant of existing or future shares, in favor of corporate officers or employees of the Company or of companies related to the Company in the conditions set forth under Article L. 225-197-2 of the French commercial code.

Three Performance Shares plans are still active as of 31 December 2023.

The list of the beneficiaries of these plans, as well as the number of performance shares granted to each of them, were decided by the Board of Directors, upon proposal of the compensation committee, at its meeting of 11 March 2021 for the plan 2021-2023, at its meeting of 10 March 2022 for the plan 2022-2024 and at its meeting of 9 March 2023 for the plan 2023-2025.

- The plan 2021-2023 issued on 12 July 2021.
- The plan 2022-2024 issued on 17 June 2022.
- The plan 2023-2025 issued on 30 June 2023.

The valuation and accounting principles applicable are defined in accordance with IFRS 2 "Share-based payments". Performance shares represent employees' benefits granted to their beneficiaries and, as such, constitute additional remuneration paid by SPIE (see note 8.2).

As a non-cash transaction, benefits granted are recognized as an expense over the vesting period in return for an increase in equity (see note 17.3). They are valued by an external actuary based on the fair value of the performance shares, at the grant date.

The performance shares' fair value is not only linked to the performance of the operating segments. Consequently, SPIE considered not necessary to include the corresponding charge in EBITA, which is the measure of the performance of the operating segments, as issued into internal reporting. This charge is read on a separate line of the reconciliation statement between EBITA and consolidated operating income (see note 7).

For the plan 2021-2023, the global final allocation rate of performance shares granted to each beneficiary is determined depending on:

- an internal allocation rate, itself depending on the level of the annual average growth rate of the EBITA and the annual average cash conversion rate, for the duration period of three (3) years for each plan (the "Reference Period"); and
- an external allocation rate relating to a performance target (Total Shareholder Return or "TSR") of the SPIE SA shares over the Reference Period compared to the median TSR of a panel of companies (the "Panel"), it being specified that the internal allocation rate accounts for 70% of the global allocation rate and the external allocation rate accounts for 30% of the global allocation rate.

For the plans 2022-2024- and 2023-2025, the global final allocation rate of performance shares granted to each beneficiary is determined depending on:

- an internal allocation rate, itself depending on the level of the annual average growth rate of the EBITA and the annual average cash conversion rate, for the duration period of three (3) years for each plan (the "Reference Period"), the reduction of CO2 emissions, the gender diversity; and
- an external allocation rate relating to a performance target (Total Shareholder Return or "TSR") of the SPIE SA shares over the Reference Period compared to the median TSR of a panel of companies (the "Panel"), it being specified that the internal allocation rate accounts for 75% of the global allocation rate and the external allocation rate accounts for 25% of the global allocation rate.

### 3.19 PUT OR CALL OPTION ON MINORITY INTERESTS

The SPIE group has concluded put and/or call options with third parties that hold non-controlling interests (minority interests) in certain consolidated companies.

The conditions for exercising these options and the calculation methods differ from one acquisition to another, but the accounting rules, the IFRS standards applied and the accounting options decided by the Group remain the same.

#### Put options on minority interests

In accordance with IAS 32, on initial recognition of a put option, a debt is booked against shareholders' equity - Group share (consolidation reserves). SPIE applies the AMF recommendations issued in November 2009. Changes in the fair value of debt are recognized in equity (consolidation reserves) until the debt is extinguished.

Typically, the exercise prices of these commitments reflect the fair value of the underlying assets. The contractual valuation of share call and put options may be based on multiples of company profitability criteria. In this case, their valuation is calculated on the basis of available information, according to the latest results available if the option is exercisable at any time, or according to the results of future years, based on the acquired company's business plan, if the option is exercisable from a certain date.

Finally, for each acquisition with call option mechanisms, particular attention is given to potential compensation

components in order to recognize them as such, and to record the related compensation expense in the income statement.

### Call options on minority interests held by the Group

As the exercise price of the call option represents the fair value of the shares, SPIE group recognizes these off-balance sheet commitments as such in the notes to the financial statements.

See details of commitments to purchase minority interests in note 17.4 "Commitments to purchase minority interests".

## NOTE 4 ADJUSTEMENTS ON PREVIOUS PERIODS

Nil.

## NOTE 5 SIGNIFICANT EVENTS

### 5.1 SPIE'S ACTIVITIES

SPIE is a key player in the energy transition, in growth markets. Due to the essential nature of the Group's activities for its customers, particularly demonstrated during the Covid-19 health crisis, and the relevance of its positioning in activities linked to the energy transition, SPIE continues to operate in very dynamic markets.

The persistently high inflation rate 2023 has been anticipated and taken into account in the operational management of the Group's activities and has therefore not affected the Group's performance or profitability.

In 2023, the Group's turnover and margin exceeded 2022 levels and organic growth was positive in all our reporting segments.

Our backlog at the end of 2023 is closing at an all-time high.

SPIE benefits from a sound balance sheet and a solid financial structure providing the Group with a very significant room for manoeuvre to continue to grow on the one hand and demonstrate the resilience of its model in case of major external crisis on the other hand.

Finally, the Group's very good operational performance in 2023 reflects its ability to protect and even further increase margins even in times of high inflation, thanks to its positioning, discipline and ongoing focus on operational excellence.

### 5.2 EMPLOYEE SHAREHOLDERS PLAN "SHARE FOR YOU 2023"

On 26 July 2023, the Board of Directors decided on the principle to proceed with a share capital increase through an employee shareholders plan named "SHARE FOR YOU 2023".

This subscription was reserved for eligible current and former employees and corporate officers of the Company and its French and foreign, direct and indirect, subsidiaries, which are members of a *plan d'épargne d'entreprise* of the SPIE group (French company savings plan).

The "SHARE FOR YOU 2023" plan, the seventh since the SPIE group was listed on the stock exchange in 2015, generated strong employee support: close to 17,000 employees, from 14 different countries, subscribed to the offer including 5,000 subscribers as new employee shareholders.

Under this new iteration of "SHARE FOR YOU", the subscription price of one SPIE share was €22.02 after a Group employees' discount rate of 20% applied to the reference price set at €27.52.

Furthermore, a matching contribution with a maximum of 20 shares has been granted by SPIE SA to subscribers. For any share subscription, subscribers have received a complementary share for each one subscribed (up to 20 maximum).

The subscription reached an amount of €34.1 million (after discount).

Upon completion of this operation, SPIE issued 1,885,601 new shares on 14 December 2023 (see note 17.2).

### 5.3 EXTERNAL GROWTH

In 2023, SPIE announced the signature of nine acquisitions, representing acquired sales of around €702 million, including Correll Group, J.D. Euroconfort and ROBUR, which are expected to be finalized in the first quarter of 2024.

In fiscal 2023, SPIE finalized eight acquisitions, including four in Germany and Central Europe, two in France and two in the Netherlands, representing total annual sales of around €274 million (see note 6.1).

### 5.4 ISSUANCE CONVERTIBLE BOND "ORNANE"

On 10 January 2023, with a settlement date of 17 January 2023 and a maturity date of 17 January 2028, the SPIE group issued sustainability-linked Bonds settled in cash and/or convertible into new shares and/or exchangeable for existing shares ("ORNANE"), for an amount of €400 million, indexed to sustainable development criteria.

The net proceeds of the offering aim to finance the redemption of the outstanding €600 million bonds maturity March 2024, through the exercise of the make-whole redemption clause with a settlement date on 10 February 2023.

The difference between the amount to be redeemed and the net proceeds of the offering has been financed by SPIE's existing excess cash, thus resulting in a net reduction of the Group's gross debt.

The accounting principles for the convertible bond "ORNANE" and the option chosen by the SPIE group are described in note 3.13. "Overview and impacts" are explained in note 20.4.

## NOTE 6 ACQUISITIONS AND DISPOSALS

Changes in scope of consolidation include:

- companies and activities acquired during the period;
- companies acquired during previous periods which do not have the operational resources necessary to prepare financial statements in line with Group standards within the time allocated. These companies are included in the Group's scope of consolidation once the financial information is available;
- companies provisionally held as financial assets;
- newly created entities;
- liquidated or divested entities

### 6.1.2 Companies acquired and consolidated during the period

|   | Country     | Type of inclusion        | Date of inclusion | Consolidation method * | % of interest | % of control |
|---|-------------|--------------------------|-------------------|------------------------|---------------|--------------|
| <b>New entities/activities</b>            |             |                          |                   |                        |               |              |
| Enterprise Communications & Services GmbH | Germany     | Acquisition              | 2023-08-22        | F.C.                   | 100           | 100          |
| Réseaux Environnement                     | France      | Acquisition              | 2023-09-29        | F.C.                   | 85            | 85           |
| Grid Solutions                            | Netherlands | Acquisition (Asset Deal) | 2023-12-29        | F.C.                   | 100           | 100          |
| <b>General Property sub-group</b>         |             |                          |                   |                        |               |              |
| OPCO sp.z.o.o.                            | Poland      | Acquisition              | 2023-02-08        | F.C.                   | 100           | 100          |
| General Property sp z.o.o.                | Poland      | Acquisition              | 2023-02-08        | F.C.                   | 100           | 100          |
| <b>AVM Up sub-group</b>                   |             |                          |                   |                        |               |              |
| AVM Informatique                          | France      | Acquisition              | 2023-06-26        | F.C.                   | 100           | 100          |
| AVM Development                           | France      | Acquisition              | 2023-06-26        | F.C.                   | 100           | 100          |
| CallValue                                 | France      | Acquisition              | 2023-06-26        | F.C.                   | 100           | 100          |
| <b>BridgingIT sub-group</b>               |             |                          |                   |                        |               |              |
| BridgingIT GmbH                           | Germany     | Acquisition              | 2023-09-28        | F.C.                   | 75.1          | 75.1         |
| Fastahead Management GmbH                 | Germany     | Acquisition              | 2023-09-28        | F.C.                   | 75.1          | 75.1         |
| Fastahead GmbH & Co. KG                   | Germany     | Acquisition              | 2023-09-28        | F.C.                   | 75.1          | 75.1         |
| CraftingIT GmbH                           | Germany     | Acquisition              | 2023-09-28        | F.C.                   | 75.1          | 75.1         |
| <b>Aero-Dynamiek sub-group</b>            |             |                          |                   |                        |               |              |
| Aero-Dynamiek B.V. (NL)                   | Netherlands | Acquisition              | 2023-10-02        | F.C.                   | 100           | 100          |
| Aero-Dynamiek bvba (Belgium)              | Belgium     | Acquisition              | 2023-10-02        | F.C.                   | 100           | 100          |

\* F.C.: Full consolidation. E.M.: Equity Method.

### 5.5 RENEWAL SECURITIZATION PROGRAM

The securitization program maturing 11 June 2023 has been extended with four additional years, until 11 June 2027 and is indexed on sustainability-linked features. Cf. note 20.3

### 5.6 MILITARY CONFLICT IN UKRAINE

The SPIE group has no activity in either Ukraine or Russia.

SPIE is therefore not directly or indirectly exposed to the consequences of the Russian military invasion of Ukraine, which began on 24 February 2022 and still ongoing.

### 6.1 CHANGES IN SCOPE

#### 6.1.1 Companies acquired during previous period and consolidated in 2023

SPIE Nucléaire acquired on 30 November 2022, BELFOR's fire prevention activities, renamed **SPIE Protection Incendie**. As a leading service provider for passive fire protection, the Company has a diversified and long-standing customer base. Headquartered in Maisons-Alfort in the Paris area, the Company employs around 80 employees and generated revenue of €9.3 million in 2022. The consideration paid was €11.6 million.

This company was consolidated in the 2023 financial year.

The entries in the scope of consolidation corresponding to acquisitions in 2023, are as follows:

- on 8 February 2023, SPIE acquired the company **General Property**. General Property is a leading player for technical facility management services in Poland. The company is headquartered in Warsaw and has a presence throughout Poland at its customers' sites. The company employs around 500 employees and generated revenue of €28 million in 2022. The consideration paid was €9.0 million;
- on 26 June 2023, SPIE ICS acquired the **AVM Up** group in France. AVM Up is an enterprise communications operator specializing in the provision of cloud services. With this acquisition, SPIE aims to strengthen its position in unified communications as a service, which is growing rapidly in France. With around 50 employees, AVM Up has sales of around €22 million in 2022. The consideration paid was €18.2 million;
- on 22 August 2023, SPIE acquired **Enterprise Communications & Services GmbH (ECS)**, a Leipzig-based provider of technical services in the field of information and communication technologies. ECS generated revenues of around €22 million in 2022 and employs around 130 people. The consideration paid amounted to €8.9 million;
- on 28 September 2023, SPIE acquired the **BridgingIT** group. BridgingIT offers customized digital transformation services covering the entire value chain from consulting to systems architecture, digital product/process development, software and outsourcing. The company serves the needs of a broad portfolio of blue-chip customers in a wide variety of sectors. BridgingIT generated sales of around €113.8 million in 2022 and employs around 700 people. The consideration paid was €95.6 million;
- on 29 September 2023, SPIE acquired **Réseaux Environnement**, a leading player in the deployment of all types of networks (energy networks, heating networks and Smart City), based in Bréauté, France. Réseaux Environnement generated revenues of around €38 million in 2022, and employs around 120 people. The consideration paid was €42.4 million;
- on 2 October 2023, SPIE acquired the **IMI Aero-Dynamiek** group. IMI Aero-Dynamiek is a Dutch group that contributes to making buildings more sustainable through the measurement, validation and optimization of heating, ventilation and air conditioning (HVAC) systems. IMI Aero-Dynamiek had sales of around €6 million in 2022 and employs 65 people. The consideration paid was €0.9 million;
- on 29 December 2023, SPIE acquired the **Grid Solutions** activity of the Strukton Group in the Netherlands. The Grid Solutions activity provides installation, extension and renovation services for high-voltage substations and medium-voltage infrastructures, as well as service and maintenance activities that include inspections, maintenance and 24/7 support. With its 115 employees, the Grid Solutions business operates mainly in the Dutch market and is based in Hengelo; it generated sales of around €28 million in 2022. The consideration paid was €11.8 million.

### 6.1.3 Companies acquired during the period and held as financial assets

SPIE acquired Edwin on 7 November 2023. **Edwin** provides planning and engineering services for high and medium voltage overhead lines. The company, which operates in Slovakia and the Czech Republic, employs 14 people and generated sales of €1.2 million in 2022. The consideration paid was €0.8 million.

This company will integrate the consolidation scope in 2024, as soon as financial information becomes available.

### 6.1.4 Created companies

- On 2 February 2023, the company **SPIE HanseGas GmbH** has been created in Germany.
- On 10 August 2023, **SPIE ETS SDN BHD** has been created in Brunei.
- On 20 November 2023, **SPIE Energies B.V.** has been created in the Netherlands.

### 6.1.5 Companies liquidated or divested

- On 15 February 2023, the company **SPIE Worksphere Belgie B.V.BA** has been liquidated by SPIE Building Solutions B.V.
- On 17 March 2023, the company **K.E.M Montage Schweiz GmbH** has been liquidated by SPIE K.E.M GmbH.
- On 27 October 2023, **RK Safetec GmbH** has been sold by SPIE K.E.M GmbH.
- On 27 October 2023, **Elektrovod, a.s., Brünn/Tschechien** has been liquidated by SPIE Elektrovod, a.s., Bratislava/Slovakia.
- On 1 November 2023, **SPIE Delta B.V. and SPIE Gamma B.V.** have been liquidated by SPIE Revitalisatie en Ontwikkeling B.V.
- On 03 November 2023, **Systemat Luxembourg Psf S.A. and Systemat Eis S.A.** have been liquidated by SPIE Belgium.
- On 18 December 2023, **X-Tel OS GmbH** has been sold by SPIE K.E.M GmbH.

These liquidations and disposals have no significant impact on the Group's financial statements.

### 6.1.6 Changes in consolidation method

During the year 2023, the Group deconsolidated the **SPIE OGS Kish LLC** subsidiary for which the shares have been fully depreciated.

## 6.2 IMPACT OF NEWLY CONSOLIDATED COMPANIES

| <i>In thousands of euros</i>                     | AVM Up         | BridgingIT      | General Property | Grid Solutions | Other (a)       | Total Acquisitions 2023 | PPA adjust-ments (IFRS 3R) (b) | Total after adjust-ments |
|--|----------------|-----------------|------------------|----------------|-----------------|-------------------------|--------------------------------|--------------------------|
| Intangible assets                                | 8,721          | 63,104          | 2,827            | -              | 4,894           | 95,488                  | 1,766                          | 97,254                   |
| Property, plant and equipment                    | 2,536          | 10,236          | 557              | -              | 984             | 14,618                  | 94                             | 14,712                   |
| Financial assets                                 | 50             | 9               | -                | -              | 26              | 155                     | (11,585)                       | (11,430)                 |
| Deferred taxes                                   | 27             | 459             | 940              | -              | 585             | 2,541                   | 865                            | 3,406                    |
| Other non-current assets                         | -              | -               | 1                | -              | -               | 1                       | -                              | 1                        |
| Current assets                                   | 3,650          | 27,664          | 6,492            | 1,120          | 9,119           | 59,510                  | 5,977                          | 65,487                   |
| Cash and cash equivalents                        | 1,582          | 551             | 575              | -              | 2,205           | 19,595                  | 6,138                          | 25,733                   |
| <b>Total assets acquired at fair value</b>       | <b>14,335</b>  | <b>102,023</b>  | <b>11,392</b>    | <b>1,120</b>   | <b>17,813</b>   | <b>191,908</b>          | <b>3,255</b>                   | <b>195,163</b>           |
| Equity attributable to non-controlling interests | -              | (11,839)        | -                | -              | -               | (15,142)                | 424                            | (14,718)                 |
| Long-term borrowings                             | (599)          | (6,337)         | (438)            | -              | (474)           | (9,264)                 | (1)                            | (9,268)                  |
| Other non-current liabilities                    | (103)          | (930)           | (926)            | (1,250)        | -               | (3,185)                 | (4,433)                        | (7,618)                  |
| Deferred taxes                                   | (2,158)        | (19,737)        | (1,305)          | -              | (1,520)         | (28,843)                | (434)                          | (29,277)                 |
| Short-term borrowings                            | (431)          | (10,957)        | (1,504)          | -              | (1,877)         | (15,975)                | -                              | (15,975)                 |
| Other current liabilities                        | (4,549)        | (16,517)        | (5,814)          | (1,677)        | (9,484)         | (54,524)                | (8,713)                        | (63,233)                 |
| <b>Total liabilities assumed at fair value</b>   | <b>(7,840)</b> | <b>(66,317)</b> | <b>(9,987)</b>   | <b>(2,927)</b> | <b>(13,355)</b> | <b>(126,930)</b>        | <b>(13,156)</b>                | <b>(140,089)</b>         |
| Transferred counterpart                          | 18,167         | 95,619          | 8,974            | 11,809         | 9,811           | 186,764                 | -                              | 186,764                  |
| <b>RECOGNISED GOODWILL</b>                       | <b>11,672</b>  | <b>59,913</b>   | <b>7,569</b>     | <b>13,616</b>  | <b>5,353</b>    | <b>121,789</b>          | <b>9,901</b>                   | <b>131,690</b>           |

(a) Acquisitions of IMI Aero-Dynamiek group and Enterprise Communications & Services GmbH.

(b) The "PPA adjustments (IFRS 3R)" column includes goodwill adjustments related to the purchase price allocation of companies and subgroups acquired during previous period (see Note 13.1).

## SEGMENT INFORMATION

## NOTE 7 SEGMENT INFORMATION

Summarized information intended for strategic analysis by general management of the Group for decision-making purposes (the concept of chief operating decision-maker in accordance with IFRS 8) is based on revenue (as per management accounts) and EBITA indicators broken down by operating segment.

## 7.1 INFORMATION BY OPERATING SEGMENT

Revenue, as per management accounts, represents the operational activities conducted by the Group's companies, while consolidating on a proportionate basis subsidiaries that have minority shareholders or using the equity method.

EBITA, as per management accounts, is the Group operating result. It is calculated before amortization of allocated goodwill (brands, backlogs and customers). The margin is expressed as a percentage of revenue (as per management accounts).

| <i>In millions of euros</i>                 | <b>France</b>  | <b>Germany and Central Europe</b> | <b>North-Western Europe</b> | <b>Oil &amp; Gas and Nuclear</b> | <b>Holdings</b> | <b>Total</b>   |
|---|----------------|-----------------------------------|-----------------------------|----------------------------------|-----------------|----------------|
| 2023  |                |                                   |                             |                                  |                 |                |
| <b>Revenue (as per management accounts)</b> | <b>3,076.6</b> | <b>3,213.0</b>                    | <b>1,809.6</b>              | <b>609.8</b>                     | <b>-</b>        | <b>8,709.0</b> |
| EBITA                                       | 206.1          | 200.6                             | 106.6                       | 59.2                             | 11.7            | 584.2          |
| EBITA as a % of revenue                     | 6.7%           | 6.2%                              | 5.9%                        | 9.7%                             | n/a             | 6.7%           |
| 2022  |                |                                   |                             |                                  |                 |                |
| <b>Revenue (as per management accounts)</b> | <b>2,916.8</b> | <b>2,814.7</b>                    | <b>1,819.9</b>              | <b>540.7</b>                     | <b>-</b>        | <b>8,092.1</b> |
| EBITA                                       | 189.0          | 169.3                             | 90.3                        | 51.4                             | 11.2            | 511.2          |
| EBITA as a % of revenue                     | 6.5%           | 6.0%                              | 5.0%                        | 9.5%                             | n/a             | 6.3%           |

## Reconciliation between revenue (as per management accounts) and revenue (IFRS)

| <i>In millions of euros</i>                 | <b>2023</b>    | <b>2022</b>    |
|---|----------------|----------------|
| <b>Revenue (as per management accounts)</b> | <b>8,709.0</b> | <b>8,092.1</b> |
| Holding activities <sup>(a)</sup>           | 23.9           | 23.4           |
| Others <sup>(b)</sup>                       | (7.5)          | (1.7)          |
| <b>REVENUE (IFRS)</b>                       | <b>8,725.4</b> | <b>8,113.8</b> |

(a) Non-Group revenue from SPIE Operations and other non-operational entities mainly related to year-end supplier discounts.

(b) Re-invoicing of services provided by Group entities to non-managed joint ventures; Revenue that does not correspond to operational activity (essentially re-invoicing of expenses incurred on behalf of partners); Restatement of revenue from entities consolidated under the equity method, or not yet consolidated.

## Reconciliation between EBITA and operating income

| <i>In millions of euros</i>  | <b>2023</b>  | <b>2022</b>  |
|--|--------------|--------------|
| <b>EBITA</b>   | <b>584.2</b> | <b>511.2</b> |
| Amortization of intangible assets (allocated goodwill) <sup>(a)</sup>                          | (78.1)       | (74.7)       |
| Restructuring costs <sup>(b)</sup>   | (2.0)        | (2.6)        |
| Financial commissions  | (1.5)        | (1.6)        |
| Impact of equity affiliates  | (0.4)        | (0.1)        |
| SHARE FOR YOU - LTIP <sup>(c)</sup>  | (27.8)       | (12.6)       |
| Other non-recurring items <sup>(d)</sup>   | (12.9)       | (112.1)      |
| <b>Consolidated Operating Income including companies accounted for under the equity method</b> | <b>461.5</b> | <b>307.4</b> |

(a) In 2023, amortization of allocated goodwill includes €(34.0) million pertaining to the SAG group and €(8.3) million to the Worksphere group.

In 2022, amortization of allocated goodwill includes €(34.0) million pertaining to the SAG group and €(9.8) million to the Worksphere group.

(b) Restructuring costs relate to reorganization costs in the Netherlands for €(2.0) million in 2023 and €(2.6) million in 2022.

(c) In 2023, "SHARE FOR YOU - LTIP" corresponds, in application of IFRS 2, to the expense relating to the employee shareholding plan (SHARE FOR YOU 2023) for €(17.8) million and to the expense relating to the LTIP for €(10.0) million.

In 2022, "SHARE FOR YOU - LTIP" corresponds, in application of IFRS 2, to the expense relating to the employee share ownership plan (SHARE FOR YOU 2022) for €(7.4) million and the expense relating to the LTIP for €(5.2) million.

(d) In 2023, "Other non-recurring items" correspond mainly to costs relating to external growth projects for €(12.7) million.

In 2022, "Other non-recurring items" correspond mainly to the impact of the disposal of all UK operations for €(104.9) million and to costs related to external growth projects for €(6.2) million.

## 7.2 PRO-FORMA INDICATORS

Pro-forma indicators are intended to provide a more comprehensive economic vision which incorporates the income statement over 12 months of companies acquired or divested during the financial year irrespective of the date of the entry or exit from the consolidation scope.

| <i>In millions of euros</i>                              | <b>2023</b>    | <b>2022</b>    |
|--|----------------|----------------|
| Revenue (as per management accounts)                     | 8,709.0        | 8,092.1        |
| Pro-forma adjustments (12 months effect of acquisitions) | 183.4          | (135.5)        |
| <b>Pro-forma revenue (as per management accounts)</b>    | <b>8,892.4</b> | <b>7,956.6</b> |
| EBITA  | 584.2          | 511.2          |
| Pro-forma adjustments (12 months effect of acquisitions) | 15.1           | 0.2            |
| <b>EBITA pro-forma</b>                                   | <b>599.3</b>   | <b>511.4</b>   |
| <i>As a % of pro-forma revenue</i>                       | <i>6.7%</i>    | <i>6.4%</i>    |

## 7.3 NON-CURRENT ASSETS BY ACTIVITY

Non-current assets include intangible assets, property, plant and equipment, and goodwill allocated to cash generating units.

| <i>In thousands of euros</i> | <b>France</b>    | <b>Germany &amp; CE</b> | <b>North-Western Europe</b> | <b>Oil &amp; Gas - Nuclear</b> | <b>Holdings</b> | <b>Total</b>     |
|------------------------------|------------------|-------------------------|-----------------------------|--------------------------------|-----------------|------------------|
| <b>31 December 2023</b>      | <b>2,084,205</b> | <b>1,805,334</b>        | <b>710,625</b>              | <b>530,137</b>                 | <b>20,109</b>   | <b>5,150,410</b> |
| 31 December 2022             | 2,024,613        | 1,660,461               | 703,249                     | 524,228                        | 22,347          | 4,934,898        |

Accordingly, with the IFRS 16, the assets recognized as right of use are included in the related operational segments representing a global amount of €446 million as at 31 December 2023.

As of 31 December 2022, this amount was €397 million.

**7.4 PERFORMANCE BY GEOGRAPHIC AREA**

Revenue under IFRS is broken down by geographical location of customers.

| <i>In thousands of euros</i> | <b>France</b>    | <b>Germany</b>   | <b>Netherlands</b> | <b>Rest of the World</b> | <b>Total</b>     |
|------------------------------|------------------|------------------|--------------------|--------------------------|------------------|
| 2023                         |                  |                  |                    |                          |                  |
| <b>Revenue (IFRS)</b>        | <b>3,357,535</b> | <b>2,446,376</b> | <b>1,460,156</b>   | <b>1,461,303</b>         | <b>8,725,370</b> |
| 2022                         |                  |                  |                    |                          |                  |
| Revenue (IFRS)               | 3,208,480        | 2,256,789        | 1,252,274          | 1,396,232                | 8,113,775        |

Unfulfilled or partially fulfilled benefit obligations amount to €6,801 million as of 31 December 2023. The Group expects to recognize €4,192 million in 2024, the rest, €2,609 million, will be recognized beyond one year.

**7.5 INFORMATION ABOUT MAJOR CUSTOMERS**

No external customer individually represents 10% or more of the Group's consolidated revenue.

## NOTES TO THE CONSOLIDATED INCOME STATEMENT

### NOTE 8 OPERATING EXPENSES AND OTHER INCOME

#### 8.1 OPERATING EXPENSES

| <i>In thousands of euros</i>                              | Note | 2023               | 2022               |
|---|------|--------------------|--------------------|
| Purchases consumed  |      | (1,426,174)        | (1,101,222)        |
| External services   | (a)  | (3,563,047)        | (3,525,730)        |
| Employment cost   | 8.2  | (3,043,975)        | (2,852,362)        |
| Taxes   |      | (52,094)           | (45,493)           |
| Net amortization and depreciation expenses and provisions |      | (283,891)          | (272,732)          |
| Other operating income and expenses                       |      | 34,150             | 21,634             |
| <b>Operating expenses</b>                                 |      | <b>(8,335,031)</b> | <b>(7,775,905)</b> |

(a) In 2023, the expenses related to short-term lease payments and low-value assets, not restated in accordance with IFRS 16, are of €(182,999) thousand. This amounted to €(187,172) thousand in 2022.

In addition, the line "Net amortization and depreciation expenses and provisions" includes the net impairment losses on financial and contract assets, as detailed in the note 21.6.

#### 8.2 EMPLOYEE COST

##### Breakdown of employee cost

| <i>In thousands of euros</i> | Note | 2023               | 2022               |
|------------------------------|------|--------------------|--------------------|
| Wages and salaries           |      | (2,192,720)        | (2,056,924)        |
| Social security costs        |      | (805,560)          | (756,432)          |
| Employee benefits            | (a)  | (23,266)           | (19,537)           |
| Employee profit-sharing      |      | (22,429)           | (19,469)           |
| <b>Employee costs</b>        |      | <b>(3,043,975)</b> | <b>(2,852,362)</b> |

(a) Employee benefits include the share of long-term post-employment benefit reserved for retirement benefit and other long-term employee benefits.

##### Performance Shares

The vesting of performance shares is under condition of presence of the beneficiary throughout the three-year duration of the acquisition period.

Thus, the fair value valuation of the performance shares takes into consideration a turnover rate of the beneficiaries as read per country in the employers' companies.

The fair value of the performance shares is valued as at 31 December 2023 to €28,437 thousand and amortized over the three-year vesting period. Thus, a charge for an amount of €8,198 thousand was booked in 2023. At 31 December 2022, the fair value of performance shares amounted to €20,162 thousand, with a charge for an amount of €4,356 thousand.

Applicable taxes and employers' contributions, due by employer companies in their own countries, have been accrued for an expense of €1,764 thousand relating to the current year (€789 thousand in 2022).

**2021-2023 PLAN**

On 12 July 2021, SPIE has issued a Performance Shares plan with the following characteristics:

|  | <b>At original date<br/>12 July 2021</b> | <b>31 December<br/>2022</b> | <b>31 December<br/>2023</b> |
|--|--|-----------------------------|-----------------------------|
| Number of beneficiaries                                      | 253                                      | 218                         | 203                         |
| Acquisition date   | 2024-03-15                               | 2024-03-15                  | 2024-03-15                  |
| Number of granted shares under performance conditions        | 524,833                                  | 524,833                     | 524,833                     |
| Number of granted shares cancelled                           | -  | (73,047)                    | (99,636)                    |
| <b>Number of granted shares under performance conditions</b> | <b>524,833</b>                           | <b>451,786</b>              | <b>425,197</b>              |

**2022-2024 PLAN**

On 17 June 2022, SPIE has issued a Performance Shares plan with the following characteristics:

|  | <b>At original date<br/>17 June 2022</b> | <b>31 December<br/>2022</b> | <b>31 December<br/>2023</b> |
|--|--|-----------------------------|-----------------------------|
| Number of beneficiaries                                      | 259                                      | 241                         | 224                         |
| Acquisition date   | 2025-04-15                               | 2025-04-15                  | 2025-04-15                  |
| Number of granted shares under performance conditions        | 544,433                                  | 544,433                     | 544,433                     |
| Number of granted shares cancelled                           | -  | (33,985)                    | (66,137)                    |
| <b>Number of granted shares under performance conditions</b> | <b>544,433</b>                           | <b>510,448</b>              | <b>478,296</b>              |

**2023-2025 PLAN**

On 30 June 2023, SPIE has issued a new Performance Shares plan with the following characteristics:

|  | <b>At original date<br/>30 June 2023</b> | <b>31 December<br/>2023</b> |
|--|--|-----------------------------|
| Number of beneficiaries                                      | 251                                      | 246                         |
| Acquisition date   | 2026-04-15                               | 2026-04-15                  |
| Number of granted shares under performance conditions        | 519,800                                  | 519,800                     |
| Number of granted shares cancelled                           | -  | (9,025)                     |
| <b>Number of granted shares under performance conditions</b> | <b>519,800</b>                           | <b>510,775</b>              |

**Breakdown of average number of Group employees**

|  | <b>2023</b>   | <b>2022</b>   |
|--|---------------|---------------|
| Engineers and executive management       | 6,772         | 6,914         |
| Lower and middle management              | 24,378        | 22,753        |
| Other employees                          | 18,575        | 19,666        |
| <b>Average number of Group employees</b> | <b>49,725</b> | <b>49,333</b> |

Headcount does not include any temporary people.

### 8.3 OTHER OPERATING INCOME (LOSS)

Other operating income and expenses break down as follows:

| <i>In thousands of euros</i>                              | Notes | 2023            | 2022             |
|---|-------|-----------------|------------------|
| Business combination acquisition costs                    | (a)   | (12,844)        | (6,165)          |
| Net book value of financial assets and security disposals | (b)   | (525)           | (158,451)        |
| Net book value of assets                                  |       | (4,145)         | (7,385)          |
| Other operating expenses                                  | (c)   | (11,187)        | (11,733)         |
| <b>Total other operating expenses</b>                     |       | <b>(28,701)</b> | <b>(183,734)</b> |
| Gains on security disposals                               | (d)   | 716             | 53,142           |
| Gains on asset disposals                                  |       | 7,763           | 8,505            |
| Other operating income                                    |       | 1,591           | 5,464            |
| <b>Total other operating income</b>                       |       | <b>10,070</b>   | <b>67,111</b>    |
| <b>OTHER OPERATING INCOME AND EXPENSES</b>                |       | <b>(18,631)</b> | <b>(116,623)</b> |

(a) In 2023 "business combination acquisition costs" relate to the acquisitions in Germany, France and the Oil & Gas Services perimeter.

(b) In 2022, the "net book value of financial assets and security disposals" relates mainly to the disposals of the year, including the entire business in the United Kingdom for €155,003 thousand, ATMN Industrie in France for an amount of €2,098 thousand and Kabel-en Leidingtechniek B.V. in the Netherlands for an amount of €1,088 thousand.

(c) In 2023, "Other operating expenses" correspond mainly to the VAT adjustment on past activities in the United Kingdom for which a claim with HMRC is in progress for €3,617 thousand, reorganization costs in the Netherlands (WorkspHERE integration) for €2,017 thousand and various non-recurring expenses on management operations for €5,553 thousand.

In 2022, "other operating expenses" correspond mainly to reorganization costs in the Netherlands (WorkspHERE integration) for €2,610 thousand and various non-recurring expenses on management operations for €4,468 thousand.

(d) In 2022, the "gains on asset disposals" correspond mainly to the disposal of SPIE UK in the United Kingdom for €50,144 thousand, ATMN Industrie in France for €1,452 thousand and Kabel-en Leidingtechniek B.V. in the Netherlands for €1,182 thousand.

**NOTE 9 NET FINANCIAL COST AND FINANCIAL INCOME AND EXPENSES**

Cost of net debt and other financial income and expenses are broken down in the table below:

| <i>In thousands of euros</i>   | <b>Notes</b> | <b>2023</b>     | <b>2022</b>     |
|--|--------------|-----------------|-----------------|
| Interest expenses  | (a)          | (81,558)        | (59,651)        |
| Interest expenses on operating and financial leases  |              | (10,488)        | (8,685)         |
| Interest expenses on cash equivalents  |              | (321)           | (404)           |
| <b>Interest expenses and losses on cash equivalents</b>  |              | <b>(92,367)</b> | <b>(68,740)</b> |
| Interest income on cash equivalents  | (b)          | 18,976          | 763             |
| Net proceeds on sale of marketable securities  |              | -               | -               |
| <b>Gains on cash and cash equivalents</b>  |              | <b>18,976</b>   | <b>763</b>      |
| <b>Costs of net financial debt</b>   |              | <b>(73,391)</b> | <b>(67,977)</b> |
| Loss on exchange rates   | (c)          | (25,245)        | (12,323)        |
| Allowance for financial provisions for pensions  |              | (21,652)        | (8,218)         |
| Other financial expenses   |              | (5,874)         | (6,020)         |
| <b>Total other financial expenses</b>  |              | <b>(52,771)</b> | <b>(26,561)</b> |
| Gains on exchange rates  | (c)          | 22,506          | 25,875          |
| Gains on financial assets excl. cash and cash equivalents                                      |              | 411             | 174             |
| Allowance/Reversal on financial assets   |              | 80              | 128             |
| Other financial income   |              | 458             | 1,140           |
| <b>Total other financial income</b>  |              | <b>23,455</b>   | <b>27,317</b>   |
| <b>Change in fair value and amortization cost of the convertible bond derivative component</b> |              | <b>(508)</b>    | <b>-</b>        |
| <b>OTHER FINANCIAL INCOME AND EXPENSES</b>   |              | <b>(29,824)</b> | <b>756</b>      |

(a) The interest expenses mainly include the interest charges related to existing loans during the year 2023 (see note 20.3).

(b) Financial income from interest on term accounts.

(c) In 2023, gains and losses on exchange rates relate mainly to overseas companies of the SPIE OGS sub-group, for a total of €16,057 thousand (€17,159 thousand in 2022), which was offset by a loss of €(18,689) thousand (€(6,897) thousand in 2022).

**NOTE 10 INCOME TAX****10.1 TAX RATE**

The Group applies a tax reference of 25.83%. Furthermore, prevailing tax rates in the main European countries in Group businesses are the followings:

| <i>Income tax rate used by the Group</i> | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
| France                                   | 25.83%      | 25.83%      |
| Germany                                  | 30.70%      | 30.70%      |
| Austria                                  | 23.00%      | 25.00%      |
| Belgium                                  | 25.00%      | 25.00%      |
| Netherlands                              | 25.80%      | 25.80%      |
| Poland                                   | 19.00%      | 19.00%      |
| Switzerland                              | 19.00%      | 19.00%      |

## 10.2 CONSOLIDATED INCOME TAXES

Income taxes are detailed as follows:

| <i>In thousands of euros</i>  |             | <b>2023</b>      | <b>2022</b>     |
|---|-------------|------------------|-----------------|
| <b>INCOME TAX EXPENSE REPORTED IN THE INCOME STATEMENT</b>                  |             |                  |                 |
| Current income tax  |             | (127,342)        | (94,756)        |
| Deferred income tax   |             | 8,360            | 8,518           |
| <b>TOTAL INCOME TAX REPORTED IN THE INCOME STATEMENT</b>                    | <b>10.5</b> | <b>(118,982)</b> | <b>(86,238)</b> |
| <b>INCOME TAX EXPENSE REPORTED IN THE STATEMENT OF COMPREHENSIVE INCOME</b> |             |                  |                 |
| Net (loss)/gain on cash flow hedge derivatives                              |             | (1,856)          | (139)           |
| Net (loss)/gain on post-employment benefits *                               |             | 10,019           | (52,994)        |
| <b>TOTAL INCOME TAX REPORTED IN THE STATEMENT OF COMPREHENSIVE INCOME</b>   |             | <b>8,163</b>     | <b>(53,133)</b> |

\* As at 31 December 2023, the tax expense reported in other comprehensive income is due to the decrease in discount rates resulting in a increase of employee benefits provision (see note 18.1).

### International tax reform - Model Pillar 2 rules

The SPIE group falls within the scope of the EU directive 2022/2253 on international tax reform developed by the OECD, known as "Pillar 2".

This pillar aims to ensure a worldwide minimum tax level of 15% for multinational companies and groups and will be applicable in France from fiscal year 2024.

The Group has launched a project to identify the impacts and organize the processes needed to comply with its obligations.

Given the current state of regulations in the countries in which the Group operates, and subject to future regulatory

clarifications, the simulation work performed by the Group does not indicate any significant impact on the tax charge.

Thus, based on these estimates, the implementation of this directive on 31 December 2023, would have led to an additional tax of less than €500 thousand at the Group's level and relate mainly to European and African countries.

In the context of this directive, the IASB has published an amendment to IAS 12 "Income Taxes" - International Tax Reform - Pillar 2 rules. This amendment provides for a temporary exemption from the recognition of deferred taxes resulting from the implementation of this directive. The Group has applied this exemption.

## 10.3 DEFERRED TAX ASSETS AND LIABILITIES

The components of deferred tax are as follows:

| <i>In thousands of euros</i>   | <b>Assets</b>  | <b>Liabilities</b> | <b>31 Dec. 2023</b> |
|--|----------------|--------------------|---------------------|
| Derivatives  | 61             | (129)              | (68)                |
| Employee benefits  | 111,627        | (50)               | 111,577             |
| Provisions for contingencies and expenses non-deductible for tax purpose | 36,908         | -                  | 36,908              |
| Tax loss carry forward   | 1,494          | -                  | 1,494               |
| Revaluation of long-term assets  | 10,813         | (265,931)          | (255,118)           |
| Deferred tax liabilities on finance leases                               | 2,048          | (95)               | 1,953               |
| Other temporary differences  | 36,710         | (41,259)           | (4,549)             |
| <b>TOTAL DEFERRED TAX -NET</b>   | <b>199,661</b> | <b>(307,464)</b>   | <b>(107,803)</b>    |

Deferred tax assets and liabilities by nature for 2022 are detailed below:

| <i>In thousands of euros</i>   | <b>Assets</b>  | <b>Liabilities</b> | <b>31 Dec. 2022</b> |
|--|----------------|--------------------|---------------------|
| Derivatives  | 144            | (268)              | (124)               |
| Employee benefits  | 100,591        | (165)              | 100,426             |
| Provisions for contingencies and expenses non-deductible for tax purpose | 33,857         | 2,587              | 36,444              |
| Tax loss carry forward   | 6,125          | -                  | 6,125               |
| Revaluation of long-term assets  | 13,455         | (258,680)          | (245,225)           |
| Deferred tax liabilities on finance leases                               | 1,800          | (116)              | 1,684               |
| Other temporary differences  | 38,567         | (36,206)           | 2,361               |
| <b>TOTAL DEFERRED TAX -NET</b>   | <b>194,540</b> | <b>(292,849)</b>   | <b>(98,309)</b>     |

The breakdown of deferred tax variations for the period according to their impact on the income statement or on the statement of financial position is the following:

| In thousands of euros  | 31 Dec. 2022    | Changes for 2023 |               |                         |                   |                                       | 31 Dec. 2023     |
|--|-----------------|------------------|---------------|-------------------------|-------------------|---------------------------------------|------------------|
|  |                 | Income statement | Equity & OCI  | Translation differences | Reclassifications | Other/Changes in scope <sup>(a)</sup> |                  |
| Derivatives  | (124)           | (1,862)          | 1,918         | -                       | -                 | -                                     | (68)             |
| Employee benefits  | 100,426         | 1,415            | 8,785         | 297                     | -                 | 653                                   | 111,577          |
| Provisions for contingencies and expenses non-deductible for tax purpose | 36,444          | 2,711            | -             | (221)                   | (2,574)           | 548                                   | 36,908           |
| Tax loss carry forward <sup>(b)</sup>                                    | 6,125           | (5,415)          | -             | 123                     | -                 | 660                                   | 1,494            |
| Revaluation of long-term assets  | (245,225)       | 18,713           | -             | (458)                   | 269               | (28,417)                              | (255,118)        |
| Deferred tax liabilities on finance leases                               | 1,684           | (243)            | -             | 20                      | 67                | 425                                   | 1,953            |
| Other temporary differences <sup>(c)</sup>                               | 2,361           | (6,959)          | 1,234         | 83                      | 2,251             | (3,518)                               | (4,549)          |
| <b>TOTAL DEFERRED TAX – NET</b>  | <b>(98,309)</b> | <b>8,360</b>     | <b>11,937</b> | <b>(156)</b>            | <b>13</b>         | <b>(29,649)</b>                       | <b>(107,803)</b> |

(a) The "otherstres/variations de périmètres" correspondent essentiellement aux impôts différés liés aux entrées de périmètre du Groupe sur l'année 2023, aux travaux d'allocation des PPA en cours de réalisation ainsi qu'à d'autres variations diverses.

(b) Les déficits reportables impactant le résultat proviennent essentiellement des reports déficitaires utilisés au niveau du groupe SPIE, en particulier sur le périmètre néerlandais pour (4 593) milliers d'euros et le périmètre suisse pour (1 176) milliers d'euros.

(c) Les « autres différences temporelles » comprennent notamment les retraitements sur passage de la méthode à l'achèvement à la méthode à l'avancement, les retrai/changes in scope" mainly correspond to the deferred taxes provided by the incoming entities of the Group during the year, and to the ongoing process of purchase price allocation.

(b) The tax losses carried forward impacting the income statement mainly relate to the tax loss carry forwards used at SPIE group level, particularly in Netherland' scope for €(4,593) thousand and the Switzerland's one for €(1,176) thousand.

(c) The "Other temporary differences" include the other differences such as restatements on change from completion method to progression method, on borrowing costs, deferred taxes on acquisition cost of securities and non-deductible provisions, the adjustment of prior year tax amount.

The change of the period, impacting the income statement, mainly relates to German scope for €(6,675) thousand on SPIE SAG GmbH due to restatements on change from completion method to progression method.

#### 10.4 TAX LOSS CARRIED FORWARD

Deferred taxes are recognized on the Group's tax loss carryforwards, based on their probable recovery period and considering the operating performance over a five-year horizon.

At 31 December 2023, the deferred taxes corresponding to the activated loss carryforwards are detailed as follows:

- in Germany for an amount of €2,736 thousand corresponding to a base of €8,913 thousand;
- in Netherlands for an amount of €1,530 thousand euros corresponding to a base of €5,932 thousand; and
- in Switzerland for an amount of 1,559 thousand Swiss francs (CHF) (i.e. €1,649 thousand) corresponding to a base of 9,147 thousand Swiss francs (CHF) (i.e. €9,677 thousand).

At 31 December 2023, un-recognized tax losses are detailed as follows:

- in France for an amount of €54,210 thousand, mainly relating to pre-integration losses in the Group's French subsidiaries;
- in SPIE OGS for an amount of €19,970 thousand;
- in Belgium for an amount of €13,891 thousand;
- in Switzerland for an amount of €8,594 thousand;
- in the Netherlands for an amount of €8,291 thousand; and
- in Poland for an amount of €2,110 thousand.

## 10.5 RECONCILIATION BETWEEN PROVISION FOR INCOME TAXES AND PRE-TAX INCOME

| <i>In thousands of euros</i>  | <b>2023</b>      | <b>2022</b>     |
|---|------------------|-----------------|
| Consolidated net income   | 239,334          | 153,886         |
| (-) Net income from discontinued operations                                 | 16               | 93              |
| Provision for income taxes  | 118,982          | 86,238          |
| <b>Pre-tax income</b>   | <b>358,332</b>   | <b>240,217</b>  |
| (-) Net income (loss) from companies accounted for under the equity method  | (989)            | (465)           |
| <b>Pre-tax income excl. companies accounted for under the equity method</b> | <b>357,343</b>   | <b>239,752</b>  |
| Theoretical French statutory tax rate                                       | 25.83%           | 25.83%          |
| <b>Theoretical tax charge</b>   | <b>(92,302)</b>  | <b>(61,928)</b> |
| Permanent differences and other differences <sup>(a)</sup>                  | (23,085)         | (20,390)        |
| French CVAE <sup>(b)</sup>  | (4,497)          | (8,271)         |
| Tax loss carry-forward <sup>(c)</sup>                                       | (142)            | 3,591           |
| Difference between French and foreign income tax rates                      | 2,546            | 930             |
| Difference on French income tax rate  | -                | (41)            |
| Tax provisions  | (1,502)          | (130)           |
| <b>Net provision for income taxes, including discontinued activities</b>    | <b>(118,982)</b> | <b>(86,237)</b> |
| <b>Effective tax rate</b>   | <b>33.30%</b>    | <b>35.97%</b>   |
| <b>EFFECTIVE TAX RATE EXCLUDING CVAE <sup>(d)</sup></b>                     | <b>31.60%</b>    | <b>31.32%</b>   |

(a) In 2023, the permanent differences and other differences are mainly composed by tax differences relating to previous years for €(9,182) thousand mainly on German and SPIE OGS perimeter, permanent differences on dividends and withholding taxes for €(7,472) thousand, national and local taxes on SPIE OGS scope, for €(2,529) thousand and for €(2,137) thousand for SPIE DZE scope.

In 2022, the permanent differences and other differences are mainly composed of the disposal of the English sub-group for €(13,259) thousand, disposal costs related to this operation for €(1,096) thousand, tax adjustments on previous years for €1,157 thousand, permanent differences on dividends and withholding taxes for €(4,600) thousand, other employee benefits in Benelux countries for €(1,304) thousand, in SPIE OGS for €(576) thousand, in SPIE DZE scope €(515) thousand, in France for €(417) thousand and acquisition costs (SPIE DZE scope) for €(1,060) thousand.

(b) In France, the Company value-added contribution ("Cotisation sur la Valeur Ajoutée des Entreprises" - CVAE) is due based on added value stemming from individual financial statements. The Group opted for the option of booking CVAE in income tax in order to ensure consistency with the accounting treatment of similar taxes in other countries. Accordingly, CVAE is presented as a component of the income tax expense. As CVAE is tax deductible, its amount has been restated net of income tax for reconciliation purposes.

(c) The tax loss carry-forward comprise altogether tax losses realized in 2023 and not activated, for an amount of €(2,857) thousand, the utilization of tax loss carry-forwards not activated for an amount of €3,508 thousand, the deactivation of tax loss carry-forwards previously activated for €(386) thousand and the activation of tax loss carry-forwards for €(408) thousand.

The tax loss carry-forward comprise altogether tax losses realized in 2022 and not activated, for an amount of €(393) thousand, the utilization of tax loss carry-forwards not activated for an amount of €4,612 thousand, the deactivation of tax loss carry-forwards previously activated for €(1,153) thousand and the activation of tax loss carry-forwards for €690 thousand.

(d) In 2023, excluding the impact of non-recurring items such as adjustments to prior taxes, the Group's effective tax rate would be 29.86% including CVAE and 28.17% excluding CVAE.

In 2022, excluding the impact of non-recurring items such as disposals (mainly the sale of the UK sub-group), and the impact of adjustments on previous taxes, the Group's effective tax rate would be 30.65% including CVAE and 26.00% excluding CVAE.

**NOTE 11 EARNINGS PER SHARE****11.1 NET EARNINGS***In thousands of euros*

|   | <b>31 Dec. 2023</b> | <b>31 Dec. 2022</b> |
|---|---------------------|---------------------|
| <b>Earnings from continuing operations distributable to shareholders of the Company, used for the calculation of the earnings per share</b> | <b>238,530</b>      | <b>151,632</b>      |
| Earnings from discontinued operations distributable to shareholders of the Company, used for the calculation of the earnings per share      | (16)                | (93)                |
| <b>EARNINGS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY, USED FOR THE CALCULATION OF THE EARNINGS PER SHARE</b>                             | <b>238,514</b>      | <b>151,539</b>      |

**11.2 NUMBER OF SHARES**

|  | <b>31 Dec. 2023</b> | <b>31 Dec. 2022</b> |
|--|---------------------|---------------------|
| <b>Average number of shares used for the calculation of earnings per share</b>         | <b>164,582,789</b>  | <b>162,920,868</b>  |
| Effect of the diluting instruments   | 1,162,379           | 1,160,884           |
| <b>Average number of diluted shares used for the calculation of earnings per share</b> | <b>165,745,168</b>  | <b>164,081,752</b>  |

In compliance with "IAS 33- Earnings per share", the weighted average number of ordinary shares during the year 2023 (and for all presently shown periods) has been adjusted to take into account events that impacted the number of outstanding shares without having a corresponding impact on the entity's resources.

Changes in the number of shares during the year 2023 are as follows:

On 15 March 2023, the Performance Shares plan issued by SPIE in 2020 has been closed with the issuance of 431,805 new ordinary shares.

On 30 June 2023, SPIE has issued a new Performance Shares plan which consequently increases the average number of shares.

On 14 December 2023, a SPIE capital increase has been realized with the issuance of a total amount of 1,885,601 new ordinary shares, through an employee shareholders plan "SHARE FOR YOU 2023" (see note 17.2).

**11.3 EARNINGS PER SHARE***In euros*

|                                   | <b>31 Dec. 2023</b> | <b>31 Dec. 2022</b> |
|-----------------------------------|---------------------|---------------------|
| <b>CONTINUING OPERATIONN</b>      |                     |                     |
| Basic earnings per share          | 1.45                | 0.93                |
| Diluted earnings per share        | 1.44                | 0.92                |
| <b>DISCONTINUED OPERATIONS</b>    |                     |                     |
| Basic earnings per share          | (0.00)              | (0.00)              |
| Diluted earnings per share        | (0.00)              | (0.00)              |
| <b>TOTAL OPERATIONS</b>           |                     |                     |
| <b>Basic earnings per share</b>   | <b>1.45</b>         | <b>0.93</b>         |
| <b>Diluted earnings per share</b> | <b>1.44</b>         | <b>0.92</b>         |

## NOTE 12 DIVIDENDS

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The dividends for the 2022 period, representing a total amount of €119,845 thousand, which corresponds to a dividend of 73 cents per share, have been paid for their balance on May 2023 for €90,520 thousand.

Furthermore, an interim dividend on the 2023 dividend was paid in September 2023, for an amount of €36,208 thousand.

Based on 2023 year's results, the Board of Directors will propose to the General shareholders' meeting to pay in 2024 a dividend of €0.83 per share. Since an interim dividend of €0.22 per share was paid in September 2023, the final dividend payment on May 2024 should be €0.61 per share if approved.

## NOTES TO THE STATEMENT OF FINANCIAL POSITION

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The following notes relate to the assets and liabilities of continuing operations as at 31 December 2023.

Assets and liabilities of operations held for sale are presented in a separate line "Activities held for sale" in the statement of financial position.

**NOTE 13 GOODWILL****13.1 CHANGES IN GOODWILLS**

The value of the Group's goodwills as at 31 December 2023 stands at €3,505 million. This value was of €2,136 million at IPO date, on 10 June 2015, and included an amount of €1,805 million relating to the previous Leverage Buy Out conducted in 2011.

The following table shows the changes in carrying amount of goodwill by cash generating unit:

| <i>In thousands of euros</i>      | <b>31 Dec. 2022</b> | <b>Acquisitions and adjustments of preliminary goodwill</b> | <b>Changes in scope of consolidation</b> | <b>Translation adjustments</b> | <b>31 Dec. 2023</b> |
|-----------------------------------|---------------------|---|--|--------------------------------|---------------------|
| <b>France</b>                     |                     |   |  |                                |                     |
| CGU - SPIE Building Solutions     | -                   | -   | 353,875                                  | -                              | 353,875             |
| CGU - SPIE Industrie              | -                   | -   | 270,863                                  | -                              | 270,863             |
| CGU - SPIE Industrie & Tertiaire  | 624,738             | -   | (624,738)                                | -                              | -                   |
| CGU - SPIE CityNetworks           | 244,767             | 23,666  | -  | -                              | 268,433             |
| CGU - SPIE Facilities             | 177,525             | -   | -  | -                              | 177,525             |
| CGU - SPIE ICS (France)           | 197,100             | 11,672  | -  | -                              | 208,772             |
| <b>Germany and Central Europe</b> |                     |   |  |                                |                     |
| CGU - SPIE DZE                    | 1,210,929           | 76,400  | -  | 4,722                          | 1,292,050           |
| CGU - SPIE ICS A.G. (Switzerland) | 55,178              | -   | -  | 2,434                          | 57,612              |
| <b>North-Western Europe</b>       |                     |   |  |                                |                     |
| CGU - SPIE Nederland              | 365,748             | 14,484  | -  | -                              | 380,232             |
| CGU - SPIE Belgium                | 109,550             | -   | -  | -                              | 109,550             |
| <b>Oil &amp; Gas - Nuclear</b>    |                     |   |  |                                |                     |
| CGU - SPIE Nucléaire              | 127,142             | 5,469   | -  | -                              | 132,611             |
| CGU - SPIE OGS                    | 253,226             | -   | -  | -                              | 253,226             |
| <b>TOTAL GOODWILL</b>             | <b>3,365,903</b>    | <b>131,691</b>  | <b>-</b>                                 | <b>7,156</b>                   | <b>3,504,749</b>    |

Acquisitions and goodwill adjustments which occurred between January and December 2023 relate, unless otherwise mentioned, to the temporary allocation of goodwill and to the ongoing processes of purchase price allocation for the different acquisitions of the period, *i.e.*:

- in the Netherlands:
  - €13,616 thousand for the Grid Solutions activity acquired in December 2023,
  - €868 thousand for the Aero-Dynamiek group acquired in October 2023;
- in France:
  - €23,666 thousand for the Réseaux Environnement company acquired by SPIE CityNetworks in September 2023,
  - €11,672 thousand for the AVM Up group acquired by SPIE ICS in June 2023,
  - €5,469 thousand for SPIE Protection Incendie acquired by SPIE Nucléaire in November 2022;
- in Germany:
  - €59,913 thousand for the BridgingIT group acquired in September 2023,
  - €7,569 thousand for the General Property group acquired in February 2023,
  - €4,485 thousand for the Enterprise Communications & Services GmbH company acquired in June 2023,
  - €3,068 thousand for the Stangl group acquired in August 2022, as part of the finalisation of the goodwill allocation process,
  - €1,364 thousand for the activity of technical and efficient facility management acquired from Siemens in May 2022.

For comparative purpose, the carrying amounts of the Group goodwill as of 31 December 2022 were the following:

| In thousands of euros      | 31 Dec. 2021 | Acquisitions and adjustments of preliminary goodwill | Disposals | Translation adjustments | 31 Dec. 2022 |
|----------------------------|--------------|--|-----------|-------------------------|--------------|
| France                     |              |  |           |                         |              |
| SPIE Industrie & Tertiaire | 624,455      | 283  | -         | -                       | 624,738      |
| SPIE CityNetworks          | 244,767      | -  | -         | -                       | 244,767      |
| SPIE Facilities            | 177,525      | -  | -         | -                       | 177,525      |
| SPIE ICS (France)          | 196,239      | 861  | -         | -                       | 197,100      |
| Germany and Central Europe |              |  |           |                         |              |
| SPIE DZE                   | 1,161,800    | 49,887   | -         | (758)                   | 1,210,929    |
| SPIE ICS (Suisse)          | 52,270       | -  | -         | 2,908                   | 55,178       |
| North-Western Europe       |              |  |           |                         |              |
| SPIE UK                    | 186,901      | -  | (186,700) | (201)                   | -            |
| SPIE Nederland             | 176,896      | 188,852  | -         | -                       | 365,748      |
| SPIE Belgium               | 109,550      | -  | -         | -                       | 109,550      |
| Oil & Gas - Nuclear        |              |  |           |                         |              |
| SPIE Nucleaire             | 130,045      | -  | (2,903)   | -                       | 127,142      |
| SPIE OGS                   | 253,226      | -  | -         | -                       | 253,226      |
| Total goodwill             | 3,313,674    | 239,883  | (189,603) | 1,949                   | 3,365,903    |

Acquisitions and goodwill adjustments which occurred between 1 January and 31 December 2022 mainly relate to the temporary allocations of goodwill and to the ongoing processes of purchase price allocation for the different acquisitions of the period, *i.e.*:

- in the Netherlands, €188,852 thousand for the Workspere group acquired in January 2022, for which the goodwill allocation process has been finalized;
- in France, as part of the finalisation of the goodwill allocation process:
  - €283 thousand for the Valorel company acquired by SPIE Industrie & Tertiaire in May 2021, as part of the finalisation of the goodwill allocation process,
  - €861 thousand for the Infidix group acquired by SPIE Infoservices in October 2021;
- in Germany:
  - €30,177 thousand for the Stangl group acquired in August 2022,
  - €11,361 thousand for the Nexotech company acquired in February 2022,
  - €5,092 thousand for the PTC Telecom company acquired in June 2022,
  - €1,553 thousand for the Wirliebenkabel group acquired in May 2021, as part of the finalisation of the goodwill allocation process,
  - €1,517 thousand for the Dürr group acquired in October 2021, as part of the finalisation of the goodwill allocation process,
  - €440 thousand for the activity of technical and efficient facility management acquired from Siemens in May 2022,
  - €(320) thousand for the Energotest company acquired by SPIE Central Europe in February 2021, as part of the finalisation of the goodwill allocation process,
  - €67 thousand for the Wiegel company acquired in July 2021, as part of the finalisation of the goodwill allocation process.

In the United Kingdom, €(186,700) thousand relate to the disposal of SPIE UK.

In France, €(2,903) thousand relate to the disposal of ATM Industrie company.

### 13.2 IMPAIRMENT TEST FOR GOODWILL

To carry out annual impairment tests, goodwill was allocated to the relevant cash generating units (CGU); see note 3.10 "Impairment of goodwill".

These tests are carried out in October of each year on the basis of the most recent budgets available.

In 2023, these forecasts were based on the most recent budgets available and a Business Plan taking into account cash flows over years 2024 and 2025 included, and projections for the years 2026 to 2028 included, which correspond to extrapolations of the forecasts, to which is added a terminal value calculated with a perpetual growth rate of 2.0% (compared with 2.0% in 2022 and 2.0% in 2021).

All CGUs estimate their future cash flows in euros.

The discount rate after tax for all CGUs amount to 8.5% (vs 8.5% in 2022 and 8.0% in 2021) for all CGUs of the Group.

#### Sensitivity Test

The value in use is mainly driven by the terminal value which is sensitive to changes in the assumptions regarding discount rates and the cash flows generated.

The sensitivity to indicators used are the followings: a decrease by 0.2% of the long-term growth rate, a decrease by 0.5% of the margin level expected for the terminal year, and an increase by 0.5% of the discount rate (WACC).

The sensitivity tests carried out did not reveal any impairment. The value of each CGU tested for impairment is higher than its net book value.

The Group also calculated a sensitivity test based on the hypothesis of a zero perpetual growth rate. The first indications of impairment appear with a WACC of 10.0%, representing an increase of +1.5%. Likewise, maintaining the hypothesis of a perpetual growth rate of 2.0%, the first indications of impairment appear with the use of a WACC of 11.9%, representing an increase of +3.4%.

**NOTE 14 INTANGIBLE ASSETS****14.1 INTANGIBLE ASSETS – GROSS VALUES**

| <i>In thousands of euros</i>           | <b>Concessions,<br/>patents,<br/>licenses</b> | <b>Brands</b>  | <b>Backlog and<br/>customer<br/>relationship</b> | <b>Others</b>  | <b>Total</b>     |
|--|---|----------------|--|----------------|------------------|
| <b>GROSS VALUE</b>                     |   |                |  |                |                  |
| <b>At 31 December 2021</b>             | <b>18,598</b>                                 | <b>911,726</b> | <b>456,948</b>                                   | <b>189,258</b> | <b>1,576,530</b> |
| Business combination effect            | 92  | 5,395          | 89,687   | 2,081          | 97,255           |
| Other acquisitions in the period       | 1,056   | -              | -  | 18,900         | 19,956           |
| Disposals and divestures in the period | (208)   | (8,396)        | (6,464)  | (10,681)       | (25,749)         |
| Exchange difference                    | (19)  | 215            | 442  | 166            | 804              |
| Other movements                        | 247   | -              | (165)  | (312)          | (230)            |
| <b>At 31 December 2022</b>             | <b>19,766</b>                                 | <b>908,940</b> | <b>540,448</b>                                   | <b>199,413</b> | <b>1,668,567</b> |
| Business combination effect            | 315   | 15,386         | 81,347   | 920            | 97,968           |
| Other acquisitions in the period       | 430   | -              | -  | 10,929         | 11,359           |
| Disposals and divestures in the period | (58)  | -              | -  | (426)          | (484)            |
| Exchange difference                    | 155   | 560            | 3,184  | 436            | 4,335            |
| Other movements                        | (634)   | -              | -  | (1,125)        | (1,759)          |
| <b>AT 31 DECEMBER 2023</b>             | <b>19,974</b>                                 | <b>924,886</b> | <b>624,979</b>                                   | <b>210,147</b> | <b>1,779,986</b> |

**Period ended 31 December 2023**

Brands mainly correspond to the value of the SPIE brand (for €731 million), which has an indefinite useful life and the SAG brand acquired in March 2017 (for €134.6 million), amortized over 9 years.

The SPIE brand is allocated to each of the cash generating units and is valued on the basis of an implied average royalty rate, as a percentage of each CGU's contribution to Group revenues.

The line "Business combination effect", which concerns the brands, and backlog and customer relationships, corresponded in 2023 to the impacts of the purchase price allocation processes for the company acquired in 2022 and 2023, and in particular to BridgingIT, Réseaux Environnement, AVM Up, General Property and Enterprise Communications & Services GmbH, for the following amounts:

- in brand:
  - €12,120 thousand for BridgingIT,
  - €2,829 thousand for Réseaux Environnement,
  - €437 thousand for AVM Up;
- in backlog:
  - €1,070 thousand for AVM Up,
  - €930 thousand for Réseaux Environnement,
  - €221 thousand for BridgingIT;

- in relationship asset:
  - €50,738 thousand for BridgingIT,
  - €12,181 thousand for Réseaux Environnement,
  - €6,849 thousand for AVM Up,
  - €4,549 thousand for Enterprise Communications & Services GmbH,
  - €2,583 thousand for General Property;

The "Other acquisitions in the period", representing €10,929 thousand, corresponded to:

- on the one hand to intangible assets under development: implementation of an ERP in France; and
- on the other hand to other commissioned intangible assets: ERP implementation projects in France, Germany and Netherlands.

In 2022, the line "Disposals and divestures in the period" includes the impact of the disposal of the entire business in the United-Kingdom of which:

- €8,396 thousand for the brands (fully amortized);
- €6,064 thousand for the backlogs (fully amortized);
- €399 thousand for the customer relationships (fully amortized);
- €4,943 thousand for the other intangible assets (amortized up to €4,718 thousand).

## 14.2 INTANGIBLE ASSETS – AMORTIZATION, DEPRECIATION AND NET VALUES

| <i>In thousands of euros</i>                 | <b>Concessions<br/>patents,<br/>licenses</b> | <b>Brands <sup>(a)</sup></b> | <b>Backlog and<br/>customer<br/>relationship <sup>(b)</sup></b> | <b>Others</b>    | <b>Total</b>     |
|--|--|------------------------------|---|------------------|------------------|
| <b>AMORTIZATION AND DEPRECIATION</b>         |  |                              |   |                  |                  |
| <b>At 31 December 2021</b>                   | <b>(10,592)</b>                              | <b>(158,295)</b>             | <b>(311,784)</b>  | <b>(112,456)</b> | <b>(593,127)</b> |
| Amortization and depreciation for the period | (1,601)                                      | (23,357)                     | (51,307)  | (12,487)         | (88,752)         |
| Reversal of impairment losses                | -  | -                            | -   | -                | -                |
| Disposals and divestures in the period       | 151  | 8,396                        | 6,464   | 10,123           | 25,134           |
| Exchange difference                          | 3  | (216)                        | (530)   | (159)            | (902)            |
| Other movements                              | (11)   | -                            | -   | 11               | -                |
| <b>At 31 December 2022</b>                   | <b>(12,050)</b>                              | <b>(173,472)</b>             | <b>(357,157)</b>  | <b>(114,968)</b> | <b>(657,647)</b> |
| Amortization and depreciation for the period | (2,156)                                      | (20,691)                     | (57,390)  | (13,488)         | (93,725)         |
| Disposals and divestures in the period       | 57   | -                            | -   | 113              | 170              |
| Exchange difference                          | (48)   | (348)                        | (1,223)   | (351)            | (1,970)          |
| Other movements                              | 2,029  | -                            | -   | 8                | 2,037            |
| <b>AT 31 DECEMBER 2023</b>                   | <b>(12,168)</b>                              | <b>(194,511)</b>             | <b>(415,771)</b>  | <b>(128,685)</b> | <b>(751,135)</b> |
| <b>NET VALUE</b>                             |  |                              |   |                  |                  |
| <b>At 31 December 2021</b>                   | <b>8,006</b>                                 | <b>753,431</b>               | <b>145,164</b>  | <b>76,802</b>    | <b>983,403</b>   |
| <b>At 31 December 2022</b>                   | <b>7,716</b>                                 | <b>735,468</b>               | <b>183,291</b>  | <b>84,446</b>    | <b>1,010,921</b> |
| <b>AT 31 DECEMBER 2023</b>                   | <b>7,806</b>                                 | <b>730,375</b>               | <b>209,208</b>  | <b>81,461</b>    | <b>1,028,850</b> |

### Period ended 31 December 2023

Amortization of intangible assets during the period includes:

- (a) The amortization of SAG brand for €14,952 thousand (amortization over 9 years), Dürr for €1,490 thousand (amortization over 3 years), Stangl for €1,325 thousand (amortization over 3 years), Wiegel for €1,171 thousand (amortization over 3 years) and BridgingIT for €1,011 thousand (amortization over 3 years).
- (b) The amortization of the customer relationship assets of the Group' acquisitions, and in particular of the SAG group for €19,054 thousand (amortization over 9 years), Stangl for €4,019 thousand (amortization over 5 years), Worksphere for €3,877 thousand (amortization over 10 years), BridgingIT for €2,538 thousand (amortized over 5 years), SPIE GmbH for €2,240 thousand (amortized over 14 years), Wiegel for €2,146 thousand (amortized over 3 years), Infidis for €2,142 thousand (amortized over 6 years) and Dürr for €1,791 thousand (amortized over 5 years).

The amortization of the backlogs of the Group' acquisitions, and in particular of Worksphere for €4,431 thousand (amortized over 10 years), Stangl for €1,584 thousand (amortized over 3 years), Dürr for €1,342 thousand (amortized over 3 years), Telba for €1,245 thousand (amortized over 5 years).

**NOTE 15 PROPERTY, PLANT AND EQUIPMENT****15.1 PROPERTY, PLANT AND EQUIPMENT – GROSS VALUES**

| <i>In thousands of euros</i>           | <b>Land</b>   | <b>Buildings</b> | <b>Plant and machinery</b> | <b>Others</b>  | <b>Total</b>   |
|--|---------------|------------------|----------------------------|----------------|----------------|
| <b>GROSS VALUES</b>                    |               |                  |                            |                |                |
| <b>At 31 Dec. 2021</b>                 | <b>22,655</b> | <b>48,957</b>    | <b>178,898</b>             | <b>236,949</b> | <b>487,460</b> |
| Business combination effect            | -             | 108              | 4,682                      | 2,621          | 7,411          |
| Other acquisitions of the period       | -             | 3,668            | 18,221                     | 23,166         | 45,055         |
| Disposals and divestures of the period | (1,224)       | (8,522)          | (15,473)                   | (31,449)       | (56,668)       |
| Exchange differences                   | (21)          | (61)             | (100)                      | 15             | (167)          |
| Other movements                        | 2,752         | 4,390            | (1,463)                    | 1,166          | 6,845          |
| <b>At 31 Dec. 2022</b>                 | <b>24,163</b> | <b>48,540</b>    | <b>184,765</b>             | <b>232,467</b> | <b>489,936</b> |
| Business combination effect            | -             | 1,068            | 1,435                      | 5,498          | 8,001          |
| Other acquisitions of the period       | 23            | 3,001            | 13,948                     | 35,246         | 52,218         |
| Disposals and divestures of the period | -             | (1,888)          | (6,681)                    | (12,286)       | (20,855)       |
| Exchange differences                   | 116           | 382              | 680                        | 403            | 1,581          |
| Other movements                        | (1)           | 46               | (9,286)                    | (7,650)        | (16,891)       |
| <b>AT 31 DEC. 2023</b>                 | <b>24,303</b> | <b>51,149</b>    | <b>184,860</b>             | <b>253,678</b> | <b>513,990</b> |

Other property, plant and equipment correspond to office and computer equipment and transport equipment.

**15.2 PROPERTY, PLANT AND EQUIPMENT – AMORTIZATION, DEPRECIATION & NET VALUES**

| <i>In thousands of euros</i>                | <b>Land</b>   | <b>Buildings</b> | <b>Plant and machinery</b> | <b>Others</b>    | <b>Total</b>     |
|---|---------------|------------------|----------------------------|------------------|------------------|
| <b>AMORTIZATIONS AND DEPRECIATIONS</b>      |               |                  |                            |                  |                  |
| <b>At 31 Dec. 2021</b>                      | <b>(9)</b>    | <b>(25,609)</b>  | <b>(132,993)</b>           | <b>(171,251)</b> | <b>(329,862)</b> |
| Amortization and depreciation of the period | (27)          | (3,487)          | (18,477)                   | (24,528)         | (46,519)         |
| Reversal of impairment losses               | 29            | 108              | 5                          | 52               | 194              |
| Disposals and divestures of the period      | -             | 4,743            | 12,867                     | 30,533           | 48,143           |
| Exchange differences                        | 3             | 41               | 59                         | (109)            | (6)              |
| Other movements                             | (232)         | (1,197)          | 1,634                      | (922)            | (717)            |
| <b>At 31 Dec. 2022</b>                      | <b>(236)</b>  | <b>(25,401)</b>  | <b>(136,905)</b>           | <b>(166,225)</b> | <b>(328,767)</b> |
| Amortization and depreciation of the period | (32)          | (3,602)          | (15,072)                   | (26,152)         | (44,858)         |
| Reversal of impairment losses               | 17            | -                | -                          | 137              | 154              |
| Disposals and divestures of the period      | -             | 509              | 5,715                      | 9,044            | 15,268           |
| Exchange differences                        | (16)          | (118)            | (491)                      | (286)            | (911)            |
| Other movements                             | 1             | 636              | 8,593                      | 6,573            | 15,803           |
| <b>AT 31 DEC. 2023</b>                      | <b>(266)</b>  | <b>(27,976)</b>  | <b>(138,160)</b>           | <b>(176,909)</b> | <b>(343,311)</b> |
| <b>NET VALUE</b>                            |               |                  |                            |                  |                  |
| <b>At 31 Dec. 2021</b>                      | <b>22,646</b> | <b>23,348</b>    | <b>45,905</b>              | <b>65,698</b>    | <b>157,598</b>   |
| <b>At 31 Dec. 2022</b>                      | <b>23,927</b> | <b>23,139</b>    | <b>47,860</b>              | <b>66,242</b>    | <b>161,169</b>   |
| <b>AT 31 DEC. 2023</b>                      | <b>24,037</b> | <b>23,173</b>    | <b>46,700</b>              | <b>76,769</b>    | <b>170,679</b>   |

## NOTE 16 RIGHT OF USE ON OPERATING AND FINANCIAL LEASE

### 16.1 RIGHT OF USE – GROSS VALUES

| <i>In thousands of euros</i>           | <b>Buildings</b> | <b>Cars &amp; trucks</b> | <b>Total</b>   |
|--|------------------|--------------------------|----------------|
| <b>GROSS VALUES</b>                    |                  |                          |                |
| <b>At 31 Dec. 2021</b>                 | <b>329,723</b>   | <b>291,173</b>           | <b>620,896</b> |
| Business combination effect            | 9,579            | 15,104                   | 24,683         |
| Other acquisitions of the period       | 51,394           | 108,097                  | 159,491        |
| Disposals and divestures of the period | (8,508)          | (6,474)                  | (14,982)       |
| Resiliations and other movements       | (40,197)         | (72,696)                 | (112,893)      |
| Exchange differences                   | 456              | 68                       | 524            |
| <b>At 31 Dec. 2022</b>                 | <b>342,447</b>   | <b>335,272</b>           | <b>677,719</b> |
| Business combination effect            | 6,413            | 5,971                    | 12,384         |
| Other acquisitions of the period       | 120,505          | 135,483                  | 255,988        |
| Disposals and divestures of the period | (213)            | -                        | (213)          |
| Resiliations and other movements       | (103,889)        | (101,310)                | (205,199)      |
| Exchange differences                   | (252)            | 1,661                    | 1,409          |
| <b>AT 31 DEC. 2023</b>                 | <b>365,011</b>   | <b>377,077</b>           | <b>742,088</b> |

### 16.2 RIGHT OF USE – AMORTIZATION, DEPRECIATION & NET VALUES

| <i>In thousands of euros</i>                | <b>Buildings</b> | <b>Cars &amp; trucks</b> | <b>Total</b>     |
|---|------------------|--------------------------|------------------|
| <b>AMORTIZATION AND DEPRECIATION</b>        |                  |                          |                  |
| <b>At 31 Dec. 2021</b>                      | <b>(105,018)</b> | <b>(129,371)</b>         | <b>(234,389)</b> |
| Amortization and depreciation of the period | (54,307)         | (93,645)                 | (147,952)        |
| Disposals and divestures of the period      | 5,793            | 3,592                    | 9,385            |
| Resiliations and other movements            | 27,585           | 64,759                   | 92,344           |
| Exchange differences                        | (139)            | (62)                     | (201)            |
| <b>At 31 Dec. 2022</b>                      | <b>(126,086)</b> | <b>(154,728)</b>         | <b>(280,814)</b> |
| Amortization and depreciation of the period | (52,262)         | (101,943)                | (154,205)        |
| Resiliations and other movements            | 58,065           | 81,490                   | 139,555          |
| Exchange differences                        | 77               | (570)                    | (493)            |
| <b>AT 31 DEC. 2023</b>                      | <b>(120,206)</b> | <b>(175,750)</b>         | <b>(295,956)</b> |
| <b>NET VALUE</b>                            |                  |                          |                  |
| <b>At 31 Dec. 2021</b>                      | <b>224,705</b>   | <b>161,802</b>           | <b>386,507</b>   |
| <b>At 31 Dec. 2022</b>                      | <b>216,361</b>   | <b>180,544</b>           | <b>396,905</b>   |
| <b>AT 31 DEC. 2023</b>                      | <b>244,805</b>   | <b>201,327</b>           | <b>446,132</b>   |

**NOTE 17 EQUITY****17.1 SHARE CAPITAL**

As at 31 December 2023 the share capital of SPIE SA stands at €78,240,012.64 divided into 166,468,112 ordinary shares, all of the same class, with a nominal value of €0.47.

The allocation of SPIE SA capital's ownership is as follows:

|                                      | <b>Holding percentage <sup>(c)</sup></b> |
|--------------------------------------|--|
| Employee shareholding <sup>(a)</sup> | 7.4%                                     |
| Mr. Gauthier Louette & Managers      | 1.8%                                     |
| Lac 1 SLP <sup>(b)</sup>             | 5.5%                                     |
| Peugeot Invest                       | 5.1%                                     |
| Public                               | 80.2%                                    |
| Treasury shares                      | 0.0%                                     |
| <b>TOTAL</b>                         | <b>100.0%</b>                            |

(a) Stake held by the Group employees, directly or through the FCPE SPIE Actionnariat (as at 31 December 2023).

(b) Managed by Bpifrance Investissement.

(c) Based on the information disclosed on 31 December 2023.

**17.2 EMPLOYEE SHAREHOLDERS PLAN  
"SHARE FOR YOU 2023"**

On 26 July 2023, the Board of Directors, upon delegation of the mixed shareholders' general meeting held on 10 May 2023, decided on the principle to proceed with a share capital increase reserved for eligible current and former employees and corporate officers of the Company and its French and foreign, direct and indirect, subsidiaries, who are members of a *plan d'épargne d'entreprise* of the SPIE group (French company savings plan), within the limit for a maximum nominal amount of €2,000 thousand and has delegated to the Chairman and chief executive officer the necessary powers to carry out this transaction.

The Board of Directors has also decided that matching contribution shares will be issued by SPIE SA. The amount of the matching contribution is one share for each share subscribed, up to a maximum of 20 shares.

The Board of Directors delegated authority to the CEO for the completion of this transaction. Acting under this delegation, the CEO set forth the definitive terms of the offer in a decision dated 20 September 2023 and set in particular (i) the dates of the subscription period opened from 28 September to 19 October 2023 (included) and (ii) the subscription price of one SPIE share at €22.02 after a Group employees' discount rate of 20% applied to the reference price set at €27.52. The 20% discount on the SPIE share price was calculated on the basis of the average opening price of SPIE shares on the Euronext Paris stock exchange over twenty trading days between 23 August and 19 September 2023 inclusive.

In a decision dated 14 December 2023, the CEO recognized definitive completion of the capital increase through the issuance of a total amount of 1,885,601 new ordinary shares at unit price of €22.02, hence an increase of the SPIE SA total nominal share capital of €886,232.47, and the booking of an issuance premium in local books of €32,554,599.35 on which it has been decided to deduct the necessary amounts to be allocated to (i) the statutory reserve for an amount of €88,623.24, and (ii) to charge the expense of the share capital increase.

The charge, relating to the granted matching contribution shares, is recognized in full in the operating income of the 2023 consolidated income statement of SPIE SA for an amount of €7,414 thousand.

The discount rate on the subscription date of the shares constitutes an immediate charge also recognized in full in the consolidated income statement of the issuing company. This discount has been calculated considering the abrogation in 2022 of the method recommended by the CNC in 2004 for the valuation of the illiquidity discount. As such, a IFRS 2 loss of €10,380 thousand has been recognized in operating income in 2023 relating to the 20% discount.

Launched in 14 countries, the subscription reached an amount of €34.1 million (after discount). Close to 17,000 employees subscribed for shares as part of "SHARE FOR YOU 2023", including 5,000 subscribers as new employee shareholders.

**17.3 PERFORMANCE SHARES**

The three current Performance Shares Plans for periods, 2021-2023, 2022-2024 and 2023-2025 grants, under certain conditions, performance shares in favor of corporate officers or employees of the Group (see note 3.18 and note 8.2).

The closing of the 2020-2022 plan resulted in the issuance of 431,805 new shares, in March 2023.

As a non-cash transaction, benefits granted are recognized as an expense over the vesting period in return for an increase in equity for an amount of €8,199 thousand relating to the year 2023.

**17.4 COMMITMENT TO PURCHASE MINORITY  
INTERESTS (PUT OPTIONS)**

At 31 December 2023, the SPIE group had recognized €80,100 thousand in purchase commitments to minority shareholders. See note 3.19.

## NOTE 18 PROVISIONS

### 18.1 PROVISIONS FOR EMPLOYEE BENEFIT OBLIGATIONS

Employee benefits relate to retirement benefits, pension obligations and other long-term benefits mainly relate to length-of-service awards.

The decrease of the interest rates led to the booking of an increase in the provision relating to actuarial differences as at 31 December 2023, for an amount of €37,510 thousand (of which €24,454 thousand in Germany and €9,722 thousand in Switzerland and €2,852 thousand in France).

| <i>In thousands of euros</i>                    | <b>31 Dec. 2023</b> | <b>31 Dec. 2022</b> |
|---|---------------------|---------------------|
| Retirement benefits                             | 656,084             | 614,766             |
| Other long-term employee benefits               | 34,656              | 28,319              |
| <b>Employee benefits</b>                        | <b>690,740</b>      | <b>643,085</b>      |
|   | <b>2023</b>         | <b>2022</b>         |
| Expense recognized through income in the period |                     |                     |
| Retirement benefits                             | 34,592              | 26,825              |
| <b>Other long-term employee benefits</b>        | <b>10,674</b>       | <b>1,201</b>        |
| <b>Total</b>                                    | <b>45,266</b>       | <b>28,026</b>       |

The obligations relate to the German (80.5%), French (16.2%), Swiss and Belgian subsidiaries (3.3%) and comprise the local obligations for pensions.

#### Actuarial assumptions

The actuarial assumptions used to estimate the retirement benefits are as follows:

| <b>France</b>                      | <b>31 Dec. 2023</b>   | <b>31 Dec. 2022</b>  |
|------------------------------------|---|--|
| Discount rate                      | 3.25%   | 3.50%  |
| Type of retirement                 | Voluntary departure   | Voluntary departure  |
| Age of retirement                  | Upon acquiring the necessary entitlements to retire on full benefits (in accordance the age of first employment and pension reform 2023)<br>+ later retirement scheme | Upon acquiring the necessary entitlements to retire on full benefits (in accordance with the 2013 law reform)<br>+ later retirement scheme |
| Future salary increase             | 3.50% for executive staff<br>3.00% for non-executive staff  | 3.50% for executive staff<br>3.00% for non-executive staff   |
| Generated average rate of turnover | Tables 2023<br>Executive staff: 5.40%<br>Non-executive staff: 5.81%   | Tables 2019<br>Executive staff: 5.39%<br>Non-executive staff: 5.31%  |
| Rate of employer's social charges  | 50% for executive staff<br>44% for non-executive staff  | 50% for executive staff<br>44% for non-executive staff   |
| Mortality table                    | TGH/TGF 05  | TGH/TGF 05   |
| Age at start of career (in years)  | Executive staff: 23 years old<br>Non-executive staff: 20 years old  | Executive staff: 23 years old<br>Non-executive staff: 20 years old   |

| <b>Germany</b>                                       | <b>31 Dec. 2023</b>   | <b>31 Dec. 2022</b>   |
|--|---|---|
| Discount rate  | 3.20%   | 3.70%   |
| Type of retirement                                   | Voluntary departure   | Voluntary departure   |
| Age of retirement                                    | 64 years old<br>(63 under exception)  | 64 years old<br>(63 under exception)  |
| Future salary increase                               | 2.85% for all staff   | 2.85% for all staff   |
| Generated average rate of turnover                   | Average rate: 5%<br>For all categories of staff   | Average rate: 5%<br>For all categories of staff   |
| Mortality table                                      | RT Heubeck 2018 G   | RT Heubeck 2018 G   |
| <b>Switzerland</b>                                   | <b>31 Dec. 2023</b>   | <b>31 Dec. 2022</b>   |
| Discount rate  | 1.40%   | 2.10%   |
| Type of retirement                                   | Voluntary departure   | Voluntary departure   |
| Age of retirement                                    | Males: 65 years old<br>Females: 65 years old  | Males: 65 years old<br>Females: 64 years old  |
| Future salary increase                               | 1.75% for all staff   | 1.75% for all staff   |
| Generated average rate of turnover                   | Official charts BVG 2020  | Official charts BVG 2020  |
| <b>Choice of lump-sum payments at departure date</b> | <b>Males: 25%</b><br><b>Females: 25%</b>  | <b>Males: 25%</b><br><b>Females: 25%</b>  |
| Mortality table                                      | BVG 2020  | BVG 2020  |
| Age at start of career (in years)                    | 25 years olds for all staff   | 25 years olds for all staff   |
| <b>Belgium</b>                                       | <b>31 Dec. 2023</b>   | <b>31 Dec. 2022</b>   |
| Discount rate  | 3.80%   | 3.05%   |
| Type of retirement                                   | Collective insurance  | Collective insurance  |
| Age of retirement                                    | 65 years old  | 65 years old  |
| Future salary increase                               | 3.40% for all staff   | 3.40% for all staff   |
| Generated average rate of turnover                   | 15% per year up to 44 years old<br>6% per year up to 49 years old<br>3% per year up to 59 years old<br>0% per year up to 64 years old | 15% per year up to 44 years old<br>6% per year up to 49 years old<br>3% per year up to 59 years old<br>0% per year up to 64 years old |
| Mortality table                                      | MR/FR-5 ans   | MR/FR-5 ans   |
| Age at start of career (in years)                    | 25 years old for all staff  | 25 years old for all staff  |

**Post-employment benefits**

Changes in the provision are as follows:

| <i>In thousands of euros</i>                    | <b>2023</b>    | <b>Of which<br/>France</b> | <b>Of which<br/>Germany</b> | <b>Of which<br/>Switzerland</b> | <b>Of which<br/>others</b> | <b>2022</b>    |
|---|----------------|----------------------------|-----------------------------|---------------------------------|----------------------------|----------------|
| Benefit liability at the beginning of the year  | 614,766        | 101,844                    | 499,385                     | 12,909                          | 628                        | 801,160        |
| Effect of changes in the scope of consolidation | 345            | 256                        | 89                          | -                               | -                          | 190            |
| Expense for the period                          | 34,592         | 7,606                      | 22,491                      | 2,972                           | 1,523                      | 26,825         |
| Actuarial gain or loss to be recognized in OCI  | 37,510         | 2,852                      | 24,454                      | 9,722                           | 482                        | (183,867)      |
| Benefits paid                                   | (24,362)       | (6,013)                    | (18,310)                    | -                               | (39)                       | (24,365)       |
| Contributions paid to the fund                  | (7,575)        | (221)                      | (121)                       | (4,829)                         | (2,404)                    | (7,025)        |
| Currency translation differences                | 902            | -                          | 105                         | 797                             | -                          | 1,362          |
| Other changes                                   | (94)           | (9)                        | (85)                        | -                               | -                          | 486            |
| <b>BENEFIT OBLIGATION AT YEAR-END</b>           | <b>656,084</b> | <b>106,315</b>             | <b>528,008</b>              | <b>21,571</b>                   | <b>190</b>                 | <b>614,766</b> |

The expense in the financial year is analyzed as follows:

| <i>In thousands of euros</i>                      | <b>2023</b>   | <b>Of which<br/>France</b> | <b>Of which<br/>Germany</b> | <b>Of which<br/>Switzerland</b> | <b>Of which<br/>others</b> | <b>2022</b>   |
|---|---------------|----------------------------|-----------------------------|---------------------------------|----------------------------|---------------|
| <b>SERVICE COST DURING THE YEAR</b>               |               |                            |                             |                                 |                            |               |
| Current service cost                              | 16,702        | 7,005                      | 4,480                       | 3,695                           | 1,522                      | 22,203        |
| Past service costs (plan, changes and reductions) | (1,286)       | (375)                      | -                           | (911)                           | -                          | 5             |
| Plan curtailments/settlements                     | (2,477)       | (2,477)                    | -                           | -                               | -                          | (3,601)       |
| <b>NET INTEREST EXPENSE</b>                       |               |                            |                             |                                 |                            |               |
| Interest expense                                  | 23,083        | 3,715                      | 18,011                      | 2,117                           | (760)                      | 8,344         |
| Expected return on assets                         | (1,430)       | (262)                      | -                           | (1,929)                         | 761                        | (126)         |
| <b>EXPENSE IN THE PERIOD</b>                      | <b>34,592</b> | <b>7,606</b>               | <b>22,491</b>               | <b>2,972</b>                    | <b>1,523</b>               | <b>26,825</b> |
| <b>of which:</b>                                  |               |                            |                             |                                 |                            |               |
| Personal costs                                    | 12,939        | 4,153                      | 4,480                       | 2,784                           | 1,522                      | 18,607        |
| Financial costs                                   | 21,653        | 3,453                      | 18,011                      | 188                             | 1                          | 8,218         |

The reconciliation with the financial statements is provided below:

| <i>In thousands of euros</i>           | <b>2023</b>    | <b>Of which<br/>France</b> | <b>Of which<br/>Germany</b> | <b>Of which<br/>Switzerland</b> | <b>Of which<br/>others</b> | <b>2022</b>    |
|--|----------------|----------------------------|-----------------------------|---------------------------------|----------------------------|----------------|
| Projected Benefit Obligation liability | 847,424        | 114,154                    | 593,186                     | 112,639                         | 27,445                     | 804,552        |
| Plan assets                            | 191,340        | 7,839                      | 65,178                      | 91,068                          | 27,255                     | 189,786        |
| <b>BENEFIT OBLIGATION</b>              | <b>656,084</b> | <b>106,315</b>             | <b>528,008</b>              | <b>21,571</b>                   | <b>190</b>                 | <b>614,766</b> |

**Sensitivity to changes in discount rates**

The table below shows the sensitivity of the obligation with discount rates of +/-0.25% and +/-0.50% for all entities:

| <b>Discount rates</b>                            | <b>-0.50%</b>  | <b>-0.25%</b>  | <b>0.00%</b>   | <b>0.25%</b>   | <b>0.50%</b>   |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Present benefit obligation - 31 Dec. 2023</b> | <b>902,672</b> | <b>874,519</b> | <b>847,424</b> | <b>821,326</b> | <b>797,554</b> |
| Difference - In thousands of euros               | 55,247         | 27,095         | -              | (26,098)       | (49,869)       |
| Difference - %                                   | 6.52%          | 3.20%          | -              | (3.08)%        | (5.88)%        |

**Other long-term employee benefits**

Changes in the provision are as follows:

| <i>In thousands of euros</i>            | <b>31 Dec. 2023</b> | <b>31 Dec. 2022</b> |
|---|---------------------|---------------------|
| Benefit liability as of 1 January       | 28,319              | 29,858              |
| Business combination                    | 2,857               | 1,308               |
| Disposals of companies and other assets | 10,674              | 1,201               |
| Expense of the period                   | (7,733)             | (4,244)             |
| Benefits paid to beneficiaries          | 69                  | (12)                |
| Other changes                           | 470                 | 208                 |
| <b>BENEFIT OBLIGATION AT YEAR-END</b>   | <b>34,656</b>       | <b>28,319</b>       |

There are no plan assets for other long-term employee benefits.

The expense in the financial year is analyzed as follows:

| <i>In thousands of euros</i>               | <b>2023</b>   | <b>2022</b>  |
|--|---------------|--------------|
| Current service cost                       | 8,995         | 5,376        |
| Amortization of actuarial gains and losses | 937           | (3,748)      |
| Interest expense                           | 845           | 271          |
| Plan curtailments/settlements              | (337)         | (363)        |
| Amortization of past service costs         | 234           | (335)        |
| <b>EXPENSE FOR THE PERIOD</b>              | <b>10,674</b> | <b>1,201</b> |
| <b>Of which:</b>                           |               |              |
| Personal costs                             | 9,829         | 930          |
| Financial costs                            | 845           | 271          |

## 18.2 OTHER PROVISIONS

Provisions include:

- provisions for contingent liabilities against specific risks in business combinations;
- provisions for restructuring;
- provisions for lawsuits with employees and labor cases;
- provisions for litigation still pending on contracts and activities.

The short-term portion of provisions is presented under "Current provisions" and beyond this time horizon, provisions are presented as "Non-current provisions".

| <i>In thousands of euros</i>                   | 31 Dec.<br>2022 | Incoming<br>entities | Increase<br>during the<br>period | Decrease<br>during the<br>period | Translation<br>adjust-<br>ments | Outgoing<br>entities | Others       | 31 Dec.<br>2023 |
|--|-----------------|----------------------|----------------------------------|----------------------------------|---------------------------------|----------------------|--------------|-----------------|
| Provisions for vendor warranties               | 1,818           | -                    | -                                | (70)                             | 14                              | -                    | -            | 1,762           |
| Tax provisions and litigations                 | 8,414           | -                    | 2,469                            | -                                | (6)                             | -                    | (1,141)      | 9,736           |
| Restructuring                                  | 5,149           | -                    | 774                              | (2,214)                          | 2                               | -                    | (1,215)      | 2,496           |
| Litigations                                    | 49,215          | 3,350                | 12,579                           | (17,178)                         | (5)                             | 123                  | 1,034        | 49,118          |
| Losses at completion                           | 81,069          | 5,064                | 53,696                           | (54,138)                         | 103                             | -                    | 20           | 85,814          |
| Social provisions and disputes                 | 11,184          | 91                   | 8,664                            | (4,546)                          | 4                               | 141                  | (24)         | 15,514          |
| Warranties and claims on completed contracts   | 68,461          | 6,422                | 36,105                           | (29,804)                         | (2,206)                         | -                    | 5,678        | 84,657          |
| <b>Provisions for losses and contingencies</b> | <b>225,310</b>  | <b>14,926</b>        | <b>114,286</b>                   | <b>(107,950)</b>                 | <b>(2,093)</b>                  | <b>264</b>           | <b>4,352</b> | <b>249,097</b>  |
| Current  | 137,455         | 12,641               | 64,383                           | (66,765)                         | 159                             | 264                  | 3,358        | 151,496         |
| Non-current                                    | 87,855          | 2,285                | 49,903                           | (41,185)                         | (2,252)                         | -                    | 994          | 97,601          |

Provisions comprise a large number of items each with low values. Related reversals are considered as used. However, provisions that are identifiable by their material amount are monitored in terms of the amounts incurred and charged to the provision.

The breakdown into current and non-current by category of provisions for the current period was as follows:

| <i>In thousands of euros</i>                   | 31 Dec. 2023   | Non-current   | Current        |
|--|----------------|---------------|----------------|
| Provisions for vendor warranties               | 1,762          | 1,762         | -              |
| Tax provisions and litigations                 | 9,736          | -             | 9,736          |
| Restructuring                                  | 2,496          | -             | 2,496          |
| Litigations                                    | 49,118         | 12,987        | 36,131         |
| Losses at completion                           | 85,814         | 38,302        | 47,512         |
| Social provisions and disputes                 | 15,514         | 7,168         | 8,346          |
| Warranties and claims on completed contracts   | 84,657         | 37,382        | 47,275         |
| <b>Provisions for losses and contingencies</b> | <b>249,097</b> | <b>97,601</b> | <b>151,496</b> |

For purposes of comparison, provisions accounted for as at 31 December 2022 were as follows:

| <i>In thousands of euros</i>                   | <b>31 Dec.<br/>2021</b> | <b>Incoming<br/>entities</b> | <b>Increases<br/>during<br/>the<br/>period</b> | <b>Decreases<br/>during the<br/>period</b> | <b>Trans-<br/>lation<br/>adjust-<br/>ments</b> | <b>Assets<br/>held for<br/>sale/<br/>disconti-<br/>nued</b> | <b>Others</b>  | <b>31 Dec.<br/>2022</b> |
|--|-------------------------|------------------------------|--|--|--|---|----------------|-------------------------|
| Provisions for vendor warranties               | 2,223                   | (326)                        | -  | (75)                                       | (4)  | -   | -              | 1,818                   |
| Tax provisions and litigations                 | 8,654                   | -                            | 3,474  | (3,762)                                    | 2  | -   | 46             | 8,414                   |
| Restructuring                                  | 11,784                  | 64                           | 3,939  | (6,361)                                    | 11   | -   | (4,288)        | 5,149                   |
| Litigations                                    | 44,596                  | 3,183                        | 16,507   | (15,087)                                   | 16   | -   | -              | 49,215                  |
| Losses at completion                           | 78,286                  | 19,847                       | 49,371   | (58,958)                                   | (17)   | (2,243)   | (5,217)        | 81,069                  |
| Social provisions and disputes                 | 11,124                  | 495                          | 4,630  | (5,681)                                    | (1)  | -   | 617            | 11,184                  |
| Warranties and claims on completed contracts   | 62,088                  | 6,823                        | 23,639   | (22,005)                                   | (252)  | (1,166)   | (666)          | 68,461                  |
| <b>Provisions for losses and contingencies</b> | <b>218,755</b>          | <b>30,086</b>                | <b>101,560</b>                                 | <b>(111,929)</b>                           | <b>(245)</b>                                   | <b>(3,409)</b>  | <b>(9,508)</b> | <b>225,310</b>          |
| Current  | 135,727                 | 21,416                       | 63,305   | (80,006)                                   | 38   | (1)   | (3,024)        | 137,455                 |
| Non-current                                    | 83,028                  | 8,670                        | 38,255   | (31,923)                                   | (283)  | (3,408)   | (6,484)        | 87,855                  |

The breakdown into current and non-current by category of provisions for 2022 was as follows:

| <i>In thousands of euros</i>                   | <b>31 Dec. 2022</b> | <b>Non-current</b> | <b>Current</b> |
|--|---------------------|--------------------|----------------|
| Provisions for vendor warranties               | 1,818               | 1,818              | -              |
| Tax provisions and litigations                 | 8,414               | 6                  | 8,407          |
| Restructuring                                  | 5,149               | -                  | 5,149          |
| Litigations                                    | 49,215              | 17,360             | 31,854         |
| Losses at completion                           | 81,069              | 35,337             | 45,732         |
| Social provisions and disputes                 | 11,184              | 3,254              | 7,930          |
| Warranties and claims on completed contracts   | 68,461              | 30,079             | 38,383         |
| <b>Provisions for losses and contingencies</b> | <b>225,310</b>      | <b>87,855</b>      | <b>137,455</b> |

## NOTE 19 WORKING CAPITAL REQUIREMENT

| <i>In thousands of euros</i>                                | Notes | 31 Dec.<br>2022  | Change in<br>Working<br>capital<br>related to<br>activity (1) | Other changes of the period |                          |                  | 31 Dec.<br>2023  |
|---|-------|------------------|---|-----------------------------|--------------------------|------------------|------------------|
|   |       |                  |   | Incoming<br>entities (2)    | Outgoing<br>entities (3) | Other<br>changes |                  |
| <b>INVENTORIES AND RECEIVABLES</b>                          |       |                  |   |                             |                          |                  |                  |
| Inventories   |       | 56,029           | (8,337)   | 4,699                       | (7)                      | (3,221)          | 49,163           |
| Trade receivables   | (a)   | 1,987,986        | (23,303)  | 49,208                      | (129)                    | 33,776           | 2,047,538        |
| Current tax receivables                                     |       | 46,969           | (12,471)  | 500                         | -                        | (4,843)          | 30,155           |
| Other current assets  | (b)   | 362,753          | 23,150  | 10,961                      | (1)                      | (1,099)          | 395,764          |
| Other non-current assets                                    | (c)   | 4,773            | (189)   | 1                           | -                        | 5                | 4,590            |
| <b>LIABILITIES</b>  |       |                  |   |                             |                          |                  |                  |
| Trade payables  | (d)   | (1,189,399)      | 15,201  | (16,828)                    | 40                       | 5,294            | (1,185,692)      |
| Income tax payable  |       | (81,263)         | (15,100)  | (2,496)                     | 2                        | 6,562            | (92,295)         |
| Other long-term employee benefits                           | (e)   | (28,319)         | (2,941)   | (2,857)                     | -                        | (539)            | (34,656)         |
| Other current liabilities                                   | (f)   | (1,979,310)      | (51,856)  | (31,216)                    | 17                       | (24,900)         | (2,087,265)      |
| Other non-current liabilities                               |       | (4,394)          | (5,043)   | (2,130)                     | -                        | 188              | (11,379)         |
| <b>Working capital requirement (balance sheet position)</b> |       | <b>(824,175)</b> | <b>(80,889)</b>   | <b>9,842</b>                | <b>(78)</b>              | <b>11,223</b>    | <b>(884,077)</b> |

(1) Include the flows of incoming entities as at control date.

(2) Working capital presented at date of control for incoming entities.

(3) Working capital presented at date of loss of control for outgoing entities.

(a) Receivables include accrued income (see note 19.2).

(b) The other current assets mainly include tax receivables and accrued expenses recognized on contracts accounted according to the percentage of completion method.

(c) Other non-current assets mainly correspond to exercisable vendor warranties. They represent the amount identified in business combinations that can be contractually claimed from vendors.

(d) Trade and other payables include accrued invoices (see note 19.3).

(e) Other long-term employee benefits correspond to length-of-service awards.

(f) The detail of the other current liabilities is presented below:

| <i>In thousands of euros</i>        | 31 Dec. 2023       | 31 Dec. 2022       |
|-------------------------------------|--------------------|--------------------|
| Social and tax liabilities          | (828,281)          | (779,429)          |
| Deferred revenue (< 1 year)         | (624,395)          | (550,885)          |
| Advance and down-payments           | (339,702)          | (362,964)          |
| Others *                            | (294,887)          | (286,032)          |
| <b>Other current liabilities **</b> | <b>(2,087,265)</b> | <b>(1,979,310)</b> |

\* The "Others" line corresponds mainly to accrued expenses in connection with percentage-of-completion accounting for contracts, and to various accounts payable.

\*\* The "other current liabilities" of the working capital do not include the dividends to be paid included in the consolidated statement of financial position.

**19.1 CHANGE IN WORKING CAPITAL: RECONCILIATION BETWEEN BALANCE SHEET AND CASH FLOW STATEMENT**

The reconciliation between the working capital accounts (which does not include assets held for sale) presented in the balance sheet and the change in working capital presented in the cash flow statement (which includes assets held for sale) is detailed hereafter:

| <i>In thousands of euros</i>   | 31 Dec.<br>2022  | Change in<br>W.C.<br>related to<br>activity | Other movements of the period |                      |                  | 31 Dec.<br>2023  |
|--|------------------|---|-------------------------------|----------------------|------------------|------------------|
|  |                  |   | Incoming<br>entities          | Outgoing<br>entities | Other<br>changes |                  |
| <b>Working Capital (balance sheet position)</b>  | <b>(824,175)</b> | <b>(80,889)</b>                             | <b>9,842</b>                  | <b>(78)</b>          | <b>11,222</b>    | <b>(884,077)</b> |
| (-) Accounts payables & receivables on purchased assets  | 5,362            | 292   | 2,413                         | -                    | -                | 8,067            |
| (-) Tax receivables <sup>(a)</sup>   | (46,973)         | 12,475                                      | (500)                         | -                    | 4,843            | (30,155)         |
| (-) Tax payables <sup>(b)</sup>  | 81,822           | 15,367                                      | 2,496                         | (2)                  | (6,562)          | 93,120           |
| <b>Working capital excl. acc. payables on purchased assets, excl. tax receivables and payables</b> | <b>(783,964)</b> | <b>(52,755)</b>                             | <b>14,251</b>                 | <b>(80)</b>          | <b>9,504</b>     | <b>(813,045)</b> |
| Assets held for sale   |                  | -   |                               |                      |                  |                  |
| (-) Other non-cash operations which impact the working capital as per balance sheet                |                  | (3,508)                                     |                               |                      |                  |                  |
| <b>CHANGES IN WORKING CAPITAL AS PRESENTED IN C.F.S</b>  |                  | <b>(56,263)</b>                             |                               |                      |                  |                  |

(a) Of which current tax receivables for an amount of €12,475 thousand as at 31 December 2023.

(b) Of which current tax payables for an amount of €87,902 thousand as at 31 December 2023.

**19.2 TRADE AND OTHER RECEIVABLES**

Current trade and other receivables break down as follows:

| <i>In thousands of euros</i>                 | 31 Dec. 2022     | 31 Dec. 2023     |                 |                  |
|--|------------------|------------------|-----------------|------------------|
|  |                  | Gross            | Provisions      | Net              |
| Trade receivables                            | 1,080,822        | 1,256,464        | (37,869)        | 1,218,595        |
| Notes receivables                            | 133              | 51               | -               | 51               |
| Contract assets <sup>(a)</sup>               | 907,031          | 828,893          | -               | 828,893          |
| <b>Trade receivables and contract assets</b> | <b>1,987,986</b> | <b>2,085,407</b> | <b>(37,869)</b> | <b>2,047,538</b> |

(a) Contract assets include accrued income which stem mainly from contracts recorded using the percentage of completion method.

As at 31 December, the ageing analysis of net trade receivables is as follows:

| <i>In thousands of euros</i> | Dec 31           | Not past due   | Past due per maturity |                |               |
|------------------------------|------------------|----------------|-----------------------|----------------|---------------|
|                              |                  |                | < 6 months            | 6 to 12 months | > 12 months   |
| <b>2023</b>                  | <b>1,218,595</b> | <b>968,053</b> | <b>220,573</b>        | <b>16,854</b>  | <b>13,115</b> |
| 2022                         | 1,080,822        | 906,518        | 155,853               | 8,430          | 10,021        |

Trade receivables past due but not written down correspond mainly to public sector receivables.

The following table presents the detail of trade receivables, contract assets and contract liabilities relating to contracts with customers:

| <i>In thousands of euros</i>            | <b>31 Dec. 2023</b> | <b>31 Dec. 2022</b> |
|---|---------------------|---------------------|
| Trade receivables and notes receivables | 1,218,646           | 1,080,955           |
| Contract assets (i)                     | 828,893             | 907,031             |
| <b>CONTRACT LIABILITIES (II)</b>        | <b>(982,821)</b>    | <b>(932,100)</b>    |

(i) Contract assets correspond to accrued income.  
(ii) The detail of contract liabilities is presented below:

| <i>In thousands of euros</i>            | <b>31 Dec. 2023</b> | <b>31 Dec. 2022</b> |
|---|---------------------|---------------------|
| Deferred revenues (current/non-current) | (625,008)           | (551,574)           |
| Down payments received from customers   | (339,702)           | (362,964)           |
| Contract guaranties provisions          | (18,111)            | (17,562)            |
| <b>CONTRACT LIABILITIES</b>             | <b>(982,821)</b>    | <b>(932,100)</b>    |

### 19.3 ACCOUNTS PAYABLE

Current trade payables break down as follows:

| <i>In thousands of euros</i> | <b>31 Dec. 2023</b> | <b>31 Dec. 2022</b> |
|------------------------------|---------------------|---------------------|
| Accounts payables            | (591,573)           | (646,354)           |
| Notes payables               | (11,016)            | (18,119)            |
| Accrued invoices             | (583,103)           | (524,926)           |
| <b>ACCOUNTS PAYABLE</b>      | <b>(1,185,692)</b>  | <b>(1,189,399)</b>  |

**NOTE 20 FINANCIAL ASSETS AND LIABILITIES****20.1 NON-CONSOLIDATED SHARES**

As at 31 December, non-consolidated shares stand as follows:

| <i>In thousands of euros</i>      | <b>31 Dec. 2023</b> | <b>31 Dec. 2022</b> |
|-----------------------------------|---------------------|---------------------|
| Equity securities                 | 2,759               | 13,690              |
| Depreciation of equity securities | (791)               | (777)               |
| <b>NET VALUE OF SECURITIES</b>    | <b>1,968</b>        | <b>12,913</b>       |

As at 31 December 2023, securities include the shares of EDWIN for €754 thousand (these shares will be consolidated in 2024), Serec Cameroun for €676 thousand (fully depreciated), Metropolis for €285 thousand, SB Nigeria for €252 thousand and SEML Routes des lasers for €245 thousand. The other non-consolidated shares include numerous securities which do not exceed €100 thousand each.

As at 31 December 2022, securities include the shares of BELFOR's fire prevention activities, renamed SPIE Protection Incendie for €11,602 thousand (These shares are consolidated in 2023), Serec Cameroun for €676 thousand (fully depreciated), Metropolis for €285 thousand, SB Nigeria for €252 thousand and SEML Routes des lasers for €245 thousand. The other non-consolidated shares include numerous securities which do not exceed €100 thousand each.

**20.2 NET CASH AND CASH EQUIVALENTS**

As at 31 December 2023 net cash and cash equivalents break down as follows:

| <i>In thousands of euros</i>                                 | <b>Notes</b> | <b>31 Dec. 2023</b> | <b>31 Dec. 2022</b> |
|--|--------------|---------------------|---------------------|
| <b>Net cash and cash equivalents</b>                         |              | <b>1,214,940</b>    | <b>1,273,099</b>    |
| (-) Bank overdrafts and accrued interests                    |              | (98,166)            | (91,740)            |
| <b>Net cash and short-term deposits as per Balance Sheet</b> |              | <b>1,116,774</b>    | <b>1,181,359</b>    |
| (+) Cash and cash equivalents from discontinued operations   |              | 2                   | 8                   |
| (-) Accrued interests not yet disbursed                      |              | (3,143)             | 443                 |
| <b>CASH AND CASH EQUIVALENTS AS PER CFS</b>                  |              | <b>1,113,633</b>    | <b>1,181,810</b>    |

## 20.3 BREAKDOWN OF FINANCIAL ENDEBTEDNESS

Interest-bearing loans and borrowings break down as follows:

| <i>In thousands of euros</i>  | Notes | 31 Dec. 2023     | 31 Dec. 2022     |
|---|-------|------------------|------------------|
| <b>Loans and borrowings from banking institutions</b>                   |       |                  |                  |
| Bond (maturity 22 March 2024)   | (a)   | -                | 600,000          |
| Bond (maturity 18 June 2026)  | (b)   | 600,000          | 600,000          |
| Convertible bonds "ORNANE" (maturity 17 January 2028)                   | (d)   | 400,000          | -                |
| Facility A (maturity 17 October 2027)                                   | (c)   | 600,000          | 600,000          |
| Revolving (maturity 17 October 2027)                                    | (c)   | -                | -                |
| Others  |       | 5,661            | 2,630            |
| Capitalization of loans and borrowing costs                             | (f)   | (10,157)         | (9,650)          |
| Amortization cost of the derivative convertible bonds "ORNANE"          |       | (39,507)         | -                |
| Securitization  | (e)   | 300,000          | 300,000          |
| <b>Total bank overdrafts (cash liabilities)</b>                         |       |                  |                  |
| Bank overdrafts (cash liabilities)                                      |       | 97,723           | 91,297           |
| Interests on bank overdrafts (cash liabilities)                         |       | 443              | 443              |
| <b>Other loans, borrowings and financial liabilities</b>                |       |                  |                  |
| Debts on financial leases (pre-existing contracts as at 1 January 2020) | (g)   | 508              | 1,921            |
| Debts on operating and financial leases                                 |       | 453,181          | 403,475          |
| Accrued interest on loans   |       | 12,969           | 23,566           |
| Debts on put options granted to non-controlling shareholders            |       | 80,100           |                  |
| Other loans, borrowings and financial liabilities                       |       | 458              | 428              |
| Fair value derivative component "ORNANE"                                | 20.4  | 40,016           | -                |
| Derivatives   |       | 8,434            | 740              |
| <b>Interest-bearing loans and borrowings</b>                            |       | <b>2,549,829</b> | <b>2,614,850</b> |
| <b>Of which</b>   |       |                  |                  |
| Current   |       | 557,652          | 541,548          |
| Non-current   |       | 1,992,177        | 2,073,302        |

(a) On 10 January 2023, with a settlement date of 10 February 2023, the SPIE group exercised the early redemption clause ("Make whole redemption") of the €600 million bond bearing an annual coupon of 3.125%, maturing on 22 March 2024. This issue had been used to finance the acquisition of the SAG group in Germany.

(b) On 18 June 2019, SPIE issued a €600 million fixed-rated euro-dominated bond, with a 7-year maturity and an annual coupon of 2.625%. The bond is listed on the regulated market of Euronext Paris. This issuance, concluded in 2018, allowed SPIE to refinance half of its senior term loan "Facility A" and to extend the average maturity of its debt.

(c) On 17 October 2022, SPIE has concluded the refinancing of the credit agreement maturing on 7 June 2023, indexed on sustainable financing criteria for an amount of €1,200 million through two new credit lines:

- a term loan of €600 million maturing on 17 October 2027;
- a "Revolving Credit Facility (RCF)" line, not drawn as at 31 December 2023, aiming to finance the current activity of the Group along with external growth, for an amount of €600 million maturing on 17 October 2027, with the possibility of renewal for one year plus one year, until 2029.

The revolving line has the following characteristics:

| <i>In thousands of euros</i>                          | Repayment   | Fixed/floating rate      | 31 December 2023 |
|---|-------------|--------------------------|------------------|
| Revolving Credit Facility                             | At maturity | Floating -Euribor +1.00% | Un-drawn         |
| <b>LOANS AND BORROWINGS FROM BANKING INSTITUTIONS</b> |             |                          | <b>UN-DRAWN</b>  |

The Senior term Agreement has now the following characteristics:

| <i>In thousands of euros</i>                          | Repayment   | Fixed/floating rate      | 31 December 2023 |
|---|-------------|--------------------------|------------------|
| Facility A  | At maturity | Floating -Euribor +1.40% | 600,000          |
| <b>LOANS AND BORROWINGS FROM BANKING INSTITUTIONS</b> |             |                          | <b>600,000</b>   |

These two loans "Facility A" and "Revolving Credit Facility (RCF)", contracted under the "New Senior Credit Agreement indexed on sustainable development criteria" as established on 17 October 2022, bare interests at a floating rate indexed to Euribor for advances in euros, a floating rate indexed to Libor for advances denominated in a currency other than the euro, with 20 basis points and of premium for a USD draw, at a floating rate indexed

to any appropriate reference rate for advances denominated in other currencies, plus the applicable margin and an ESG adjustment margin. Applicable margins are as follows:

- for the Senior Term Loan Facility ("Facility A"): between 2.00% and 1.20% per year, according to the level of the Group's leverage ratio (Net Debt/EBITDA) during the last closed year (see chart below):

| Leverage Ratio                                   | Revolving Facility Margin (with respect to Utilisations in a currency other than USD) |        | Revolving Facility Margin (with respect to Utilisations in USD) |        |
|--|---|--------|---|--------|
|  | Facility A Margin   |        |   |        |
|  | % p.a.  | % p.a. | % p.a.  | % p.a. |
| Greater than 3.50                                | 2.00  | 1.60   |   | 1.80   |
| Less than or equal to 3.50 but greater than 3.00 | 1.85  | 1.45   |   | 1.65   |
| Less than or equal to 3.00 but greater than 2.50 | 1.70  | 1.30   |   | 1.50   |
| Less than or equal to 2.50 but greater than 2.00 | 1.55  | 1.15   |   | 1.35   |
| Less than or equal to 2.00 but greater than 1.50 | 1.40  | 1.00   |   | 1.20   |
| Less than or equal to 1.50                       | 1.20  | 0.80   |   | 1.00   |

- for the "Revolving Credit Facility": between 1.60% and 0.80% per year, according to the level of the Group's leverage ratio (Net Debt/EBITDA) during the last closed year.

As at 31 December 2023, a quarterly financial commitment fee for 0.35% is applied to the unwithdrawn portion of the "Revolving Credit Facility" line.

A quarterly financial commitment fee also applies on the withdrawn portion of the RCF under following conditions:

- utilization between 0% et 33% = 0.10% + margin,
- utilization between 33% and 66% = 0.20% + margin,
- utilization higher than 66% = 0.40% + margin;

an ESG adjustment premium in the form of a "bonus/malus" (see details below) for an amount of 5 basis points applies each year, starting on 31 December 2023, based on the achievement of annual ESG performance objectives, as defined in the contract:

- one of the KPI Target Scores is not met and the three other KPI Target Scores are met for the relevant Financial Year, then the relevant Margin applicable to the "Facility A" and the "Revolving Credit Facility" at any time during the relevant Margin Adjustment Period shall be reduced by 0.025 percentage points,
- two of the KPI Target Scores are not met and the two other KPI Target Scores are met for the relevant Financial Year, then no adjustment to the relevant Margin applicable to the "Facility A" and the "Revolving Credit Facility" shall apply during the relevant Margin Adjustment Period, or
- three of the KPI Target Scores are not met and one KPI Target Score is met for the relevant Financial Year, then the relevant Margin applicable to the "Facility A" and the "Revolving Credit Facility" at any time during the relevant Margin Adjustment Period shall be increased by 0.025 percentage points.

(d) On 10 January 2023, the SPIE group issued (with a settlement date of 17 January 2023), maturing on 17 January 2028, €400 million of bonds convertible into new and/or existing shares and/or cash ("ORNANE"), indexed to sustainable development criteria.

The convertible bonds are issued in a nominal value of €100.000 and bear interest at an annual rate of 2%. The conversion/exchange price is €32.97, corresponding to a conversion/exchange premium of 37.50% over the reference share price (reference price of €23.977).

(e) The securitization program established in 2007 with a maturity at 11 June 2023, has been renewed under the conditions below:

- the duration of the Securitization program is a period of four years from 11 June 2027 (except in the event of early termination or termination by agreement);

- indexation on sustainable development criteria, with an ESG adjustment premium in the form of a discount or a maximum premium of 5 basis points, to be applied each year, from 31 December 2023, depending on the achievement of annual ESG performance targets, as defined in the contract.

- a maximum funding of €300 million.

The Securitization program represented funding of €300 million as at 31 December 2023.

The securitization program has the following features:

*In thousands of euros*

|   | Repayment | Fixed/floating rate                              | 31 December 2023 |
|---|-----------|--|------------------|
| Receivable Securitization Program                     | Monthly   | Floating - Internal rate<br>Société Générale +1% | 300,000          |
| <b>LOANS AND BORROWINGS FROM BANKING INSTITUTIONS</b> |           |  | <b>300,000</b>   |

(f) Financial liabilities are presented for their contractual amount. Transaction costs that are directly attributable to the issuance of financial debt instruments have been deducted, for their total amount, from the nominal amount of the respective debt instruments. The balance as at 31 December 2023 is of €10.2 million and relates to the two credit lines and to the bond.

(g) The debts on financial leases relating to pre-existing contracts as at 1 January 2020, are still included in the determination of the published net debt as at 31 December 2023 as disclosed in the note 20.5.

for an amount of €400 million, indexed to sustainable development criteria.

The convertible bonds are issued for a nominal value of €100.000 and bear interest at an annual rate of 2.00%. The conversion/exchange price is €32.97, corresponding to a conversion/exchange premium of 37.50% on the reference share price (€23.977).

#### Potential dilution in the event of issue of new shares

The choice between redemption in cash or in shares in the event of a request for conversion by the holders of the shares, remains a decision for the SPIE group. However, in the event of the exercise by all bondholders of their conversion right and if the Group decides to proceed, (i) an amount in cash equal to the principal amount of the bonds and (ii) in shares of the difference between the conversion/exchange value and the principal amount of the bonds, the potential dilution impact, is summarized in the table below:

## 20.4 CONVERTIBLE BONDS "ORNANE"

### Overview

On 10 January 2023, with a settlement date of 17 January 2023 and a maturity date of 17 January 2028, the SPIE group issued sustainability-linked Bonds settled in cash and/or convertible into new shares and/or exchangeable for existing shares ("ORNANE"),

#### Hypothesis

|   | 1      | 2      | 3      |
|---|--------|--------|--------|
| Underlying share price  | €32.97 | €37.91 | €42.86 |
| Percentage of the initial conversion/exchange price of the bond | 100%   | 115%   | 130%   |
| Dilution (on a fully diluted basis*) as in % of share capital * | 0%     | 0.94%  | 1.67%  |

\* Corresponding to 167,882,380 diluted SPIE shares at 31 December 2023.

In line with SPIE's sustainability-linked financing framework dated November 2022, the bonds are indexed to key ESG performance indicators.

If a defined sustainable performance target is not met by the end of 2025, SPIE will pay a premium of 0.25% of the principal amount

of each bond; 0.375% premium for two targets not met; and 0.50% premium for three targets not met.

For the accounting treatment of this convertible bond "ORNANE" issued in 2023, the SPIE group has opted for split accounting method, separating a debt component from a derivative instrument component.

| Main features              | Convertible Bond<br>"ORNANE"                     |
|----------------------------|--|
| Duration                   | 5 years  |
| Maturity date              | 17 January 2028                                  |
| Issue size                 | 400,000,000 €                                    |
| Issue price                | 100.000 €  |
| Initial conversion premium | 37.5%  |
| Reference share price      | 23.977 €   |
| Initial conversion price   | €32.97   |
| Bond interest ("coupon")   | 2% (paid semi-annually:<br>17 January & 17 July) |

The accounting principles and the option chosen by the SPIE group are described in note 2.2.

### Impact on consolidated financial statements

#### On the consolidated income statement

Several impacts are visible in the income statement:

- (i) the bond interest ("coupon") for €(7.6) million (including €(4.0) million of interest expenses and €(3.6) million of accrued interests) and the amortized cost of financing the convertible bond (€(0.7) million) are included in "Interests charges and losses from cash equivalents" along with other borrowings.
- (ii) the change in the fair value (€7.8 million) and amortization cost of the derivative convertible bond instrument (€(8.3) million) on a dedicated line under "Change in fair value and amortization cost of the convertible bond derivative component". These items result from the application of IFRS and have no cash impact.

| In thousands of euros  | Impacts Convertible Bond "ORNANE" |                                       |                      |                              | 31 Dec.<br>2022 |
|--|-----------------------------------|---------------------------------------|----------------------|------------------------------|-----------------|
|  | 31 Dec.<br>2023                   | Change in<br>fair value<br>derivative | Amortization<br>cost | Bond<br>interest<br>"coupon" |                 |
| <b>Interest expenses</b>   | <b>(81,558)</b>                   | -                                     | <b>(694)</b>         | <b>(7,649)</b>               | <b>(59,651)</b> |
| Costs of net financial debt  | (73,391)                          |                                       | (694)                | (7,649)                      | (67,977)        |
| <b>Other financial expenses</b>  | <b>(52,771)</b>                   | -                                     | -                    | -                            | <b>(26,561)</b> |
| Other financial incomes  | 23,455                            | -                                     | -                    | -                            | 27,317          |
| <b>Change in fair value and amortization cost of the convertible bond derivative component</b> | <b>(508)</b>                      | <b>7,755</b>                          | <b>(8,263)</b>       | -                            | -               |
| <b>TOTAL OTHER FINANCIAL INCOME AND EXPENSES</b>   | <b>(29,824)</b>                   | <b>7,755</b>                          | <b>(8,263)</b>       | -                            | <b>756</b>      |

#### On the consolidated balance sheet

On issue of the ORNANE bonds, and in accordance with the split accounting method, the principal amount of €400 million was allocated as follows: €47.8 million to the derivative component and €352.2 million to the debt component (before issuance costs).

| In thousands of euros                        | Notes | Impacts ORNANE  |  |   | 31 Dec.<br>2022 |
|--|-------|-----------------|--|---|-----------------|
|  |       | 31 Dec.<br>2023 | Original<br>value<br>derivative<br>component | Change in fair<br>value of the<br>convertible<br>bond derivative<br>component |                 |
| <b>Non-current liabilities</b>               |       |                 |  |   |                 |
| Interest-bearing loans and borrowings        | 20.3  | 1,651,524       | -  | -   | 1,795,419       |
| <b>Convertible bond derivative component</b> |       | <b>40,016</b>   | <b>47,770</b>                                | <b>(7,755)</b>  | -               |

## Derivative instrument monitoring

On issue, SPIE measured the value of the derivative instrument. The fair value of the derivative instrument is recognized at each accounting closure date:

|  | At original date<br>17 Jan. 2023 | 31 Dec. 2023  |
|--|----------------------------------|---------------|
| Fair value derivative instrument "ORNANE" 2023         | 47,770                           | 40,016        |
| <b>TOTAL FAIR VALUE DERIVATIVE INSTRUMENT "ORNANE"</b> | <b>47,770</b>                    | <b>40,016</b> |

At 31 December 2023, the non-cash impact of the change in the derivative amounted to €7.8 million and was recognized in item "change in fair value and amortization cost of the convertible bond derivative component" of the income statement.

## Restatement of adjusted net income

At 31 December 2023, the amount of the restatement in the Group's adjusted net income of the impact of the convertible bond amounts to €(0.5) million and breaks down as follows: (i) the amortized cost of the derivative component amounting to

€(8.3) million and the impact of the restatement of (ii) the change in fair value of the derivative component recognized in the income statement amounting to €7.8 million.

The amortized cost of the derivative component and the change in fair value of the derivative component are restated against net income to calculate the Group's adjusted net income. As a reminder, this indicator is usually used by the Group to determine the amount of dividends proposed for distribution at the annual general meeting.

## 20.5 NET DEBT

The financial reconciliation between consolidated financial indebtedness and net debt as reported is as follows:

| <i>In millions of euros</i>                                    | 31 Dec. 2023   | 31 Dec. 2022   |
|--|----------------|----------------|
| <b>Loans and borrowings as per balance sheet</b>               | <b>2,549.8</b> | <b>2,614.9</b> |
| Debt on operating and financial leases - continued activities  | (453.2)        | (403.5)        |
| Capitalized borrowing costs                                    | 10.2           | 9.7            |
| Amortization cost of the convertible bond derivative component | 39.5           | -              |
| Convertible bond derivative instrument                         | (40.0)         | -              |
| Debts on put options granted to non-controlling shareholders   | 80.1           | -              |
| Others **  | (21.8)         | (24.8)         |
| <b>Gross financial debt <sup>(a)</sup></b>                     | <b>2,004.4</b> | <b>2,196.3</b> |
| Cash and cash equivalents as per balance sheet                 | 1,214.9        | 1,273.1        |
| Accrued interests  | (3.5)          | -              |
| <b>Gross cash <sup>(b)</sup></b>                               | <b>1,211.4</b> | <b>1,273.1</b> |
| <b>Consolidated net debt <sup>(a) - (b)</sup></b>              | <b>793.0</b>   | <b>923.2</b>   |
| Unconsolidated net debt  | -              | (3.1)          |
| <b>Published net debt *</b>                                    | <b>793.0</b>   | <b>920.1</b>   |
| Debt on operating and financial leases - continued activities  | 453.2          | 403.5          |
| <b>NET DEBT INCLUDING IFRS 16 IMPACT</b>                       | <b>1,246.2</b> | <b>1,323.6</b> |

\* Excluding IFRS 16.

\*\* The line "Others" corresponds mainly to accrued interest on bonds for 12.1 million euros in 2023 (23.0 million euros in 2022) and the fair value of interest-rate swaps for 7.8 million euros.

**20.6 RECONCILIATION WITH THE CASH FLOW STATEMENT POSITIONS**

The reconciliation between the financial debt of the Group (see note 20.3) and the cash flows presented in the cash flow statement (see Chart 4) is detailed hereafter:

| <i>In thousands of euros</i>   | <b>Cash flows<br/>(corresponding to the CFS)</b> |                   |                            |                | <b>Non-Cash flows</b>       |                 |   | <b>31 Dec.<br/>2023</b> |
|--|--|-------------------|----------------------------|----------------|-----------------------------|-----------------|---|-------------------------|
|  | <b>31 Dec.<br/>2022</b>                          | <b>Loan issue</b> | <b>Loan<br/>repayments</b> | <b>Changes</b> | <b>Changes in<br/>scope</b> | <b>Others *</b> | <b>Currency<br/>and fair<br/>values<br/>changes</b> |                         |
| Bond (maturity 22 March 2024)  | 598,744  | -                 | (600,000)                  | -              | -                           | 1,256           | -   | -                       |
| Bond (maturity 18 June 2026)   | 598,146  | -                 | -                          | -              | -                           | 517             | -   | 598,663                 |
| Convertible bonds "ORNANE" (maturity 17 January 2028)                  | -  | 395,701           | -                          | -              | -                           | 695             | -   | 396,396                 |
| Facility A (maturity 17 October 2027)                                  | 596,729  | -                 | -                          | -              | -                           | 644             | -   | 597,373                 |
| Revolving (maturity 17 October 2027)                                   | (3,268)  | -                 | -                          | -              | -                           | 679             | -   | (2,589)                 |
| Others   | 2,630  | 54                | (8,086)                    | -              | 11,043                      | -               | 20  | 5,661                   |
| Amortization cost of the derivative convertible bonds "ORNANE"         | -  | -                 | -                          | -              | -                           | (39,507)        | -   | (39,507)                |
| Securitization   | 300,000  | -                 | -                          | -              | -                           | -               | -   | 300,000                 |
| Other borrowings   | 428  | 6                 | (1,521)                    | -              | 1,533                       | -               | 12  | 458                     |
| Debt on financial leases (pre-existing contracts as at 1 January 2020) | 1,921  | 438               | (1,047)                    | -              | -                           | (868)           | 64  | 508                     |
| Debts on operating and financial leases                                | 403,474  | -                 | (151,992)                  | -              | 10,721                      | 190,052         | 926   | 453,181                 |
| Debts on put options granted to non-controlling shareholders           | -  | -                 | -                          | -              | 80,100                      | -               | -   | 80,100                  |
| Fair value derivative component "ORNANE"                               | -  | -                 | -                          | -              | -                           | 40,016          | -   | 40,016                  |
| Derivatives  | 740  | -                 | -                          | -              | -                           | 7,694           | -   | 8,434                   |
| <b>FINANCIAL INDEBTEDNESS AS PER C.F.S</b>                             | <b>2,499,544</b>                                 | <b>396,199</b>    | <b>(762,646)</b>           | <b>-</b>       | <b>103,397</b>              | <b>201,178</b>  | <b>1,022</b>  | <b>2,438,694</b>        |
| (-) Financial interests  | 23,566   | -                 | (63,430)                   | -              | -                           | 52,833          | -   | 12,969                  |
| (+) Bank overdrafts  | 91,740   | -                 | -                          | 5,628          | 1,503                       | (634)           | (71)  | 98,166                  |
| <b>CONSOLIDATED FINANCIAL INDEBTEDNESS</b>                             | <b>2,614,850</b>                                 | <b>396,199</b>    | <b>(826,076)</b>           | <b>5,628</b>   | <b>104,900</b>              | <b>253,377</b>  | <b>951</b>  | <b>2,549,829</b>        |

\* The "Others" non-cash movements relate to the restatement of borrowing costs, to the restatement on the financial instruments, to the new finance lease contracts and to the increase of financial interests.

## 20.7 SCHEDULED PAYMENTS FOR FINANCIAL LIABILITIES

The scheduled payments for financial liabilities based on the capital redemption table are as follows:

| <i>In thousands of euros</i>   | <b>Less than<br/>1 year</b> | <b>From 2<br/>to 5 years</b> | <b>Over 5 years</b> | <b>31 Dec. 2023</b> |
|--|-----------------------------|------------------------------|---------------------|---------------------|
| <b>LOANS AND BORROWINGS FROM BANKING INSTITUTIONS</b>                  |                             |                              |                     |                     |
| Bond (maturity 22 March 2024)  | -                           | -                            | -                   | -                   |
| Bond (maturity 18 June 2026)   | -                           | 600,000                      | -                   | 600,000             |
| Convertible bonds "ORNANE" (maturity 17 January 2028)                  | -                           | 400,000                      | -                   | 400,000             |
| Facility A (maturity 17 October 2027)                                  | -                           | 600,000                      | -                   | 600,000             |
| Revolving (maturity 17 October 2027)                                   | -                           | -                            | -                   | -                   |
| Others   | 4,462                       | 1,199                        | -                   | 5,661               |
| Capitalization of loans and borrowing costs                            | (2,661)                     | (7,496)                      | -                   | (10,157)            |
| Amortization cost of the derivative convertible bonds "ORNANE"         | (9,077)                     | (30,430)                     | -                   | (39,507)            |
| Securitization   | 300,000                     | -                            | -                   | 300,000             |
| <b>TOTAL BANK OVERDRAFTS (CASH LIABILITIES)</b>                        |                             |                              |                     |                     |
| Bank overdrafts (cash liabilities)                                     | 97,723                      | -                            | -                   | 97,723              |
| Interests on bank overdrafts (cash liabilities)                        | 443                         | -                            | -                   | 443                 |
| <b>OTHER LOANS, BORROWINGS AND FINANCIAL LIABILITIES</b>               |                             |                              |                     |                     |
| Debt on financial leases (pre-existing contracts as at 1 January 2020) | 230                         | 278                          | -                   | 508                 |
| Debts on operating and financial leases                                | 152,544                     | 251,102                      | 49,535              | 453,181             |
| Accrued interest on loans  | 12,969                      | -                            | -                   | 12,969              |
| Debts on put options granted to non-controlling shareholders           | -                           | 64,482                       | 15,618              | 80,100              |
| Other loans, borrowings and financial liabilities                      | 440                         | 2                            | 16                  | 458                 |
| Fair value derivative component "ORNANE"                               | -                           | 40,016                       | -                   | 40,016              |
| Derivatives  | 579                         | 7,855                        | -                   | 8,434               |
| <b>Interest-bearing loans and borrowings</b>                           | <b>557,652</b>              | <b>1,927,008</b>             | <b>65,169</b>       | <b>2,549,829</b>    |
| <b>Of which:</b>   |                             |                              |                     |                     |
| Fixed rate   | 160,248                     | 1,283,015                    | 65,169              | 1,508,432           |
| Floating rate  | 397,404                     | 643,993                      | -                   | 1,041,397           |

Including the two derivative financial instruments (5-year interest-rate swap for a total of 300 million euros) set up on the Facility A senior credit facility (see note 21.2), financial debt breaks down as follows:

| <b>Fixed rate</b>  | <b>160,248</b> | <b>1,583,015</b> | <b>65,169</b> | <b>1,808,432</b> |
|--|----------------|------------------|---------------|------------------|
| Floating rate (excluding the part of senior credit hedged by an interest rate swap and including securitization) | 397,404        | 343,993          | -             | 741,397          |
| Fixed rate   | 160,248        | 1,583,015        | 65,169        | 1,808,432        |
| Floating rate (excluding the part of senior credit hedged by an interest rate swap and securitization)           | 97,404         | 343,993          | -             | 441,397          |

**20.8 OTHER FINANCIAL ASSETS**

| <i>In thousands of euros</i>                                      | <b>31 Dec. 2023</b> | <b>31 Dec. 2022</b> |
|---|---------------------|---------------------|
| Non-consolidated shares and associated receivables <sup>(a)</sup> | 3,709               | 14,309              |
| Long-term borrowings  | 28,618              | 26,426              |
| Derivatives   | 1,020               | 1,128               |
| Long-term receivables from service concession arrangement ("PFI") | 5,028               | 5,454               |
| Long-term deposits and guarantees                                 | 4,789               | 4,572               |
| Other   | 1,113               | 677                 |
| <b>OTHER FINANCIAL ASSETS</b>                                     | <b>44,277</b>       | <b>52,566</b>       |
| <b>Of which:</b>  |                     |                     |
| Current   | 4,990               | 4,544               |
| Non-current   | 39,287              | 48,022              |

(a) See note 20.1 Non-consolidated shares for further details.

**20.9 FINANCIAL DISCLOSURES FROM COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD**

The companies of the Group accounted for under the equity method, following the IFRS 11 standard requirements, are the following:

- Gietwalsonderhoudcombinatie (GWOC) BV held at 50% by SPIE Nederland;
- Cinergy SAS held at 50% by SPIE France;
- "Host GmbH (Hospital Service + Technik)" held at 25.1% by SPIE DZE;
- SONAID company held at 55% by SPIE OGS;
- Grand Poitiers Lumière held at 50% by SPIE France;
- DMS – Displays and Mobility Solutions Lda held at 50% by SPIE DZE;
- CityFMET held at 7% by SPIE CityNetworks.

The carrying amount of the Group's equity securities is as follows:

| <i>In thousands of euros</i>                          | <b>31 Dec. 2023 *</b> | <b>31 Dec. 2022 *</b> |
|---|-----------------------|-----------------------|
| <b>Value of shares at the beginning of the period</b> | <b>13,692</b>         | <b>13,697</b>         |
| Effect of changes in the scope of consolidation       | (245)                 | (871)                 |
| Capital increase                                      | -                     | 294                   |
| Net income attributable to the Group                  | 989                   | 465                   |
| Impact of currency translations                       | (99)                  | 288                   |
| Dividends paid  | (581)                 | (181)                 |
| <b>VALUE OF SHARES AT THE END OF THE PERIOD</b>       | <b>13,756</b>         | <b>13,692</b>         |

\* Based on available information as at 31 December 2021 for Host GmbH.

Financial information relating to Group companies consolidated under the equity method is as follows:

| <i>In thousands of euros</i> | <b>31 Dec. 2023 *</b> | <b>31 Dec. 2022 *</b> |
|------------------------------|-----------------------|-----------------------|
| Non-current assets           | 26,506                | 19,068                |
| Current assets               | 82,528                | 87,708                |
| Non-current liabilities      | (49,840)              | (43,601)              |
| Current liabilities          | (42,223)              | (41,642)              |
| <b>NET ASSET</b>             | <b>16,971</b>         | <b>21,533</b>         |
| <b>INCOME STATEMENT</b>      |                       |                       |
| Revenue                      | 73,248                | 75,530                |
| Net income                   | (1,862)               | 812                   |

\* Based on available information as at 31 December 2021 for Host GmbH.

## 20.10 CARRYING AND FAIR VALUE OF FINANCIAL INSTRUMENTS BY ACCOUNTING CATEGORY

### Reconciliation between accounting categories and IFRS 9 categories

|  | FV/P&L         | FV/E     | Receivables<br>and loans at<br>amortized<br>cost | Financial<br>liabilities at<br>amortized<br>cost | 31 Dec. 2023     |
|--|----------------|----------|--|--|------------------|
| <b>ASSETS</b>                                      |                |          |  |  |                  |
| Non-consolidated shares and long-term borrowings   | 3,081          | -        | 36,206   | -  | 39,287           |
| Other non-current financial assets                 | -              | -        | 4,646  | -  | 4,646            |
| Other current financial assets (excl. derivatives) | -              | -        | 3,970  | -  | 3,970            |
| Derivatives  | 1,020          | -        | -  | -  | 1,020            |
| Trade receivables                                  | -              | -        | 2,047,538  | -  | 2,047,538        |
| Other current assets                               | -              | -        | 395,764  | -  | 395,764          |
| Cash and short-term deposits                       | 453,000        | -        | 761,940  | -  | 1,214,940        |
| <b>TOTAL - FINANCIAL ASSETS</b>                    | <b>457,101</b> | <b>-</b> | <b>3,250,064</b>                                 | <b>-</b>   | <b>3,707,165</b> |
| <b>LIABILITIES</b>                                 |                |          |  |  |                  |
| Borrowings and loans (excl. derivatives)           | -              | -        | -  | 1,643,669  | 1,643,669        |
| Derivative component "ORNANE"                      | 40,016         | -        | -  | -  | 40,016           |
| Non-current debt on operating and financial leases | -              | -        | -  | 300,637  | 300,637          |
| Derivatives  | 8,434          | -        | -  | -  | 8,434            |
| Other long-term liabilities                        | -              | -        | -  | 11,379   | 11,379           |
| Current interest-bearing loans and borrowings      | -              | -        | -  | 404,528  | 404,528          |
| Current debt on operating and financial leases     | -              | -        | -  | 152,545  | 152,545          |
| Trade payables                                     | -              | -        | -  | 1,185,692  | 1,185,692        |
| Other current liabilities                          | -              | -        | -  | 2,087,265  | 2,087,265        |
| <b>TOTAL - FINANCIAL LIABILITIES</b>               | <b>48,450</b>  | <b>-</b> | <b>-</b>   | <b>5,785,715</b>                                 | <b>5,834,165</b> |

FV/P&L: fair value through Profit and Loss, FV/E: fair value through Equity.

## Carrying value and fair value of financial instruments

| <i>In thousands of euros</i>                       | Book value       |                  | Fair value       |                  |
|--|------------------|------------------|------------------|------------------|
|  | 31 Dec. 2023     | 31 Dec. 2022     | 31 Dec. 2023     | 31 Dec. 2022     |
| <b>ASSETS</b>                                      |                  |                  |                  |                  |
| Non-consolidated shares and long-term borrowings   | 39,287           | 48,022           | 33,310           | 42,045           |
| Other non-current financial assets                 | 4,646            | 4,853            | 4,646            | 4,853            |
| Other current financial assets (excl. derivatives) | 3,970            | 3,416            | 3,970            | 3,416            |
| Derivatives  | 1,020            | 1,128            | 1,020            | 1,128            |
| Trade receivables                                  | 2,047,538        | 1,987,986        | 2,047,538        | 1,987,986        |
| Other current assets                               | 395,764          | 362,753          | 395,841          | 362,830          |
| Cash and short-term deposits                       | 1,214,940        | 1,273,099        | 1,214,940        | 1,273,099        |
| <b>TOTAL - FINANCIAL ASSETS</b>                    | <b>3,707,165</b> | <b>3,681,257</b> | <b>3,701,265</b> | <b>3,675,357</b> |
| <b>LIABILITIES</b>                                 |                  |                  |                  |                  |
| Borrowings and loans (excl. derivatives)           | 1,643,669        | 1,795,149        | 1,643,669        | 1,795,149        |
| Derivative component "ORNANE"                      | 40,016           | -                | 40,016           | -                |
| Non-current interest-bearing loans and borrowings  | 300,637          | 277,883          | 300,637          | 277,883          |
| Derivatives  | 8,434            | 740              | 8,434            | 740              |
| Other long-term liabilities                        | 11,379           | 4,394            | 11,379           | 4,394            |
| Current interest-bearing loans and borrowings      | 404,528          | 415,486          | 404,528          | 415,486          |
| Current debt on operating and financial leases     | 152,545          | 125,592          | 152,545          | 125,592          |
| Trade payables                                     | 1,185,692        | 1,189,399        | 1,185,692        | 1,189,399        |
| Other current liabilities                          | 2,087,265        | 1,979,310        | 2,087,265        | 1,979,310        |
| <b>TOTAL - FINANCIAL LIABILITIES</b>               | <b>5,834,165</b> | <b>5,787,953</b> | <b>5,834,165</b> | <b>5,787,953</b> |

## Classification by asset or liability level at fair value:

| <i>In thousands of euros</i>         | 31 Dec. 2023<br>Fair value | Level 1  | Level 2      | Level 3  |
|--------------------------------------|----------------------------|----------|--------------|----------|
| <b>ASSETS</b>                        |                            |          |              |          |
| Derivatives                          | 1,020                      | -        | 1,020        | -        |
| <b>TOTAL - FINANCIAL ASSETS</b>      | <b>1,020</b>               | <b>-</b> | <b>1,020</b> | <b>-</b> |
| <b>LIABILITIES</b>                   |                            |          |              |          |
| Derivatives                          | 8,434                      | -        | 8,434        | -        |
| <b>TOTAL - FINANCIAL LIABILITIES</b> | <b>8,434</b>               | <b>-</b> | <b>8,434</b> | <b>-</b> |

- Level 1 corresponding to listed prices.
- Level 2 corresponding to internal model based on external observable factors.
- Level 3 corresponding to internal model not based external on observable factors.

## NOTE 21 FINANCIAL RISK MANAGEMENT

### 21.1 DERIVATIVE FINANCIAL INSTRUMENTS

The Group is exposed to interest rate, foreign exchange and counterparty risks only in the course of certain of its activities. In the context of its risk management policy, the Group may use derivative financial instruments to hedge risks arising from fluctuations in interest rates and foreign exchange rates, and in particular interest rate swaps to hedge its variable rate debts.

|   | Fair value<br>(in thousand<br>of euros) | Forward rate agreement in foreign currency |              |              |              |              |                 | Total   |
|---|---|--|--------------|--------------|--------------|--------------|-----------------|---------|
|   |   | Under<br>1 year                            | 1-2<br>years | 2-3<br>years | 3-4<br>years | 4-5<br>years | Over<br>5 years |         |
| <b>Asset derivatives qualified for designation as hedges (a)</b>                  |   |  |              |              |              |              |                 |         |
| Forward purchases - USD   | 72                                      | 2,277                                      | -            | -            | -            | -            | -               | 2,277   |
| Interest rate swaps – Euribor floored   | 876                                     | -  | -            | -            | 300,000      | -            | -               | 300,000 |
|   | <b>948</b>                              |  |              |              |              |              |                 |         |
| <b>Liability derivatives qualified for designation as hedges (b)</b>              |   |  |              |              |              |              |                 |         |
| Forward sales - CHF   | (368)                                   | 12,224                                     | -            | -            | -            | -            | -               | 12,224  |
| Forward purchases - USD   | (302)                                   | 8,897                                      | 3,348        | -            | -            | -            | -               | 12,245  |
| Interest rate swaps – Fixed/Euribor   | (7,692)                                 | -  | -            | -            | 300,000      | -            | -               | 300,000 |
|   | <b>(8,362)</b>                          |  |              |              |              |              |                 |         |
| <b>Total net derivative qualified for designation as cash flow hedges (a)+(b)</b> | <b>(7,414)</b>                          |  |              |              |              |              |                 |         |
| <b>Liability derivatives not qualified for designation as hedges</b>              |   |  |              |              |              |              |                 |         |
| “ORNANE” derivative instrument  | (40,016)                                | -  | -            | -            | -            | 400,000      | -               | 400,000 |
| <b>Total net derivative qualified for designation as cash flow hedges (a)+(b)</b> | <b>(40,016)</b>                         |  |              |              |              |              |                 |         |
| <b>TOTAL NET DERIVATIVE INSTRUMENTS</b>   | <b>(47,430)</b>                         |  |              |              |              |              |                 |         |

Financial instruments include forward purchases and sales to hedge transactions in US dollars and Swiss francs, interest-rate swaps to hedge 50% of “Facility A” exposure, and the “ORNANE” derivative instrument.

These derivative instruments are accounted for at their fair value. As they are not quoted on an active market, their valuation is classified as level 2 according to IFRS 13 and is based on a generic model and data observed on active markets for similar transactions.

### 21.2 INTEREST RATE RISK

As part of the application of IFRS 13 concerning the recognition of credit risk in the valuation of financial assets and liabilities, the

*In thousands of euros*

|   | 31 Dec. 2023     |                  |
|---|------------------|------------------|
|   | Facility A       | Securization     |
| <b>Loans and borrowings from banking institutions</b> |                  |                  |
| Risks   | (600,000)        | (300,000)        |
| Hedges  | 300,000          | n/a              |
| <b>Net positions</b>                                  | <b>(300,000)</b> | <b>(300,000)</b> |
| <b>Sensitivity to the interest rate -0.50%</b>        |                  |                  |
| Risks - P&L Impact                                    | 11,392           | 5,171            |
| Hedges – Equity Impact                                | (4,935)          | n/a              |
| <b>Sensitivity to the interest rate +0.50%</b>        |                  |                  |
| Risks - P&L Impact                                    | (11,392)         | (5,171)          |
| Hedges – Equity Impact                                | 4,966            | n/a              |

The sensitivity of the non-hedged floating rate debt to a change in interest rates of plus or minus 0.50% would result in an impact in the income statement of plus or minus €3 million over a twelve-month period.

### 21.3 FOREIGN EXCHANGE RISK

Foreign exchange risks on subsidiaries' transactions are managed mainly by the intermediate holding, SPIE Operations:

- through an Internal Exchange Shortfall Guarantee Agreement for currency flows corresponding to 100% of SPIE group's operations;
- by intermediation for currency flows corresponding to equity operations.

The Group's exposition to the exchange risk relating to the US dollar and to the Swiss Franc is presented hereafter:

| <i>In thousands of euros</i>                         | <b>USD<br/>(American Dollar)</b> | <b>CHF<br/>(Swiss Franc)</b> |
|--|----------------------------------|------------------------------|
| <b>Closing rate</b>                                  | <b>1.105</b>                     | <b>0.926</b>                 |
| Risks  | (14,463)                         | 11,194                       |
| Hedges   | 14,522                           | (12,224)                     |
| <b>Net positions excluding options</b>               | <b>59</b>                        | <b>(1,030)</b>               |
| <b>SENSITIVITY TO THE CURRENCY RATE -10% VS EURO</b> |                                  |                              |
| Risks - P&L Impact                                   | (1,454)                          | 1,343                        |
| Hedges - P&L Impact                                  | 1,460                            | (1,467)                      |
| <b>SENSITIVITY TO THE CURRENCY RATE +10% VS EURO</b> |                                  |                              |
| Risks - P&L Impact                                   | 1,190                            | (1,099)                      |
| Hedges - P&L Impact                                  | (1,195)                          | 1,200                        |
| <b>Cash-flow hedge</b>                               | <b>n/a</b>                       | <b>n/a</b>                   |

The estimated amount of credit risk on currency hedging as at 31 December 2023 is not significant (the risk of fluctuation during 2023 is also not significant).

### 21.4 COUNTERPARTY RISK

The Group is not exposed to any significant counterparty risk. Counterparty risks are primarily related to:

- cash investments;
- trade receivables;
- loans granted;
- derivative instruments.

The Group makes most of its cash investments in term accounts with certain banking partners.

Existing derivatives in the Group (see note 21.1) relating to:

- forward purchases for USD 14,522 thousand;
- forward sales for CHF 12,224 thousand;

are distributed as follows at December 31, 2023 (in Euro equivalent):

- Natixis: 39% ;
- BNP PARIBAS: 20% ;
- CA-CIB: 41%.

In both cases SPIE Operations hedges itself through forward contracts. Foreign exchange risks on calls for tender are can also be covered by means of COFACE policies.

### 21.5 LIQUIDITY RISK

The Group's liquidity at 31 December 2023 is €1.717 billion, including €1.117 billion of net available cash and €600 million of undrawn "Revolving Credit Facility (RCF)".

The Group introduced a securitization program on its trade receivables which has the following characteristics:

- eight of the Group's subsidiaries act as assignors in the securitization program in which assets are transferred to a securitization mutual fund named "SPIE Titrisation";
- SPIE Operations is involved in this securitization program as a centralizing entity on behalf of the Group in relation to the depository bank.

This receivables securitization program facility allows participating companies to transfer full ownership of their trade receivables to the SPIE Titrisation mutual fund allowing them to obtain funding for a total amount of €300 million.

As at 31 December 2023 securitized receivables represented a total amount of €669 million with financing obtained amounting to €300 million.

The Group has no liquidity risk as at 31 December 2023.

## 21.6 CREDIT RISK

The main credit policies and procedures are defined at Group level. They are coordinated by the Group's Financial Division and monitored both by the latter and by the various Financial Divisions within each of its subsidiaries.

Credit risk management remains decentralized at Group level. Within each entity, credit risk is coordinated by the Credit Management function which is underpinned by the "Group Credit Management" policy and a shared Best Practices Manual. Payment terms are defined by the general terms of business applied within the Group.

Consequently, the credit management department manages and monitors credit activity, risks and results and oversees collecting trade receivables regardless of whether they have been transferred.

Monthly management charts are used to monitor, among other things, customer financing at operational level. These provide the means to assess customer credit considering pre-tax invoicing and production data as well as customer data (overdue debts and advances) calculated in terms of the number of billing days.

The policy to improve working capital requirements implemented by General Management plays an important role in improving cash flow, serving more particularly to reduce overdue payments. Other actions have focused primarily on improving the invoicing process and improving the information systems used to manage the trade item.

The net impairment losses on financial and contract assets are presented below:

| <i>In thousands of euros</i>                                  | <b>31 Dec.<br/>2023</b> | <b>Of which<br/>France</b> | <b>Of which<br/>Germany &amp;<br/>Central<br/>Europe</b> | <b>Of which<br/>others</b> | <b>31 Dec.<br/>2022</b> |
|---|-------------------------|----------------------------|--|----------------------------|-------------------------|
| Impairment losses on contract assets                          | (12,286)                | (5,579)                    | (2,817)  | (3,891)                    | (23,306)                |
| Write-back of impairment losses on contract assets            | 16,861                  | 5,476                      | 5,811  | 5,574                      | 15,552                  |
| Impairment losses on financial assets                         | -                       | -                          | -  | -                          | -                       |
| Write-back of impairment losses on financial assets           | -                       | -                          | -  | -                          | -                       |
| <b>NET IMPAIRMENT LOSSES ON FINANCIAL AND CONTRACT ASSETS</b> | <b>4,574</b>            | <b>(103)</b>               | <b>2,994</b>   | <b>1,683</b>               | <b>(7,754)</b>          |

## NOTES TO THE CASH FLOW STATEMENT

## NOTE 22 NOTES TO THE CASH FLOW STATEMENT

## 22.1 RECONCILIATION WITH CASH ITEMS OF THE STATEMENT OF FINANCIAL POSITION

The following table reconciles the cash position from the cash flow statement (a) and the cash position from the statement of financial position (b) of the Group:

| <i>In thousands of euros</i>  | Notes      | 31 Dec. 2023     | 31 Dec. 2022     |
|---|------------|------------------|------------------|
| Cash and cash equivalents   |            | 1,211,356        | 1,170,822        |
| Bank overdraft  |            | (97,723)         | (91,297)         |
| <b>CASH AND CASH EQUIVALENTS AT YEAR-END INCLUDING ASSETS HELD FOR SALE</b> | <b>(A)</b> | <b>1,113,633</b> | <b>1,181,810</b> |
| (-) Cash and cash equivalents of assets held for sale                       | (c)        | (2)              | (8)              |
| (-) Accrued interests not yet due   |            | (4,029)          | (443)            |
| (+) Trading securities (short-term)   |            | 59               | -                |
| <b>CASH AND CASH EQUIVALENTS AT YEAR-END EXCLUDING ASSETS HELD FOR SALE</b> | <b>(B)</b> | <b>1,109,661</b> | <b>1,181,359</b> |

(c) See note 20.2.

## 22.2 IMPACT OF CHANGES IN THE SCOPE OF CONSOLIDATION

The impact of changes in the scope of consolidation can be summarized as follows:

| <i>In thousands of euros</i>   | 31 Dec. 2023     | 31 Dec. 2022     |
|--|------------------|------------------|
| Purchase price paid (including acquisition costs)                                | (192,101)        | (321,388)        |
| Cash and cash equivalents provided   | 21,517           | 33,998           |
| Cash and cash equivalents transferred  | 19               | (23,458)         |
| Disposal price of consolidated shares (including disposal costs) *               | (5,107)          | 51,313           |
| <b>EFFECT OF CHANGE IN SCOPE OF CONSOLIDATION ON CASH &amp; CASH EQUIVALENTS</b> | <b>(175,672)</b> | <b>(259,535)</b> |

\* At 31 December 2023, €3,897 thousand relate to costs associated with the 2022 disposals paid in 2023.

## 22.3 IMPACT OF OPERATIONS HELD FOR SALE

The impact on the cash flow statement of operations classified as discontinued is summarized as follows:

| <i>In thousands of euros</i>                         | 31 Dec. 2023 | 31 Dec. 2022 |
|--|--------------|--------------|
| Net cash flow from operating activities              | (30)         | (9)          |
| Net cash flow used in investing activities           | 24           | -            |
| Net cash flow from financing activities              | -            | -            |
| Effect of change in exchange rates                   | -            | -            |
| Impact of changes in accounting principles           | -            | -            |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS</b>           | <b>(6)</b>   | <b>(9)</b>   |
| <b>RECONCILIATION</b>                                |              |              |
| Cash and cash equivalents at beginning of the period | 8            | 17           |
| Cash and cash equivalents at end of the period       | 2            | 8            |

## OTHER NOTES

### NOTE 23 RELATED PARTY TRANSACTIONS

#### 23.1 DEFINITIONS

Are considered as transactions with related parties the three following categories:

- the transactions between a fully consolidated company and its influential minority shareholders;
- the transactions with key management personnel and with companies held by these key persons and companies on which they exercise any control.
- the outstanding transactions non eliminated in the consolidated accounts with companies accounted for under equity method;

There has been no significant modifications between related parties described in the notes to the consolidated financial statements ended 31 December 2023.

#### 23.2 REMUNERATIONS AND BENEFITS TO MEMBERS OF THE GOVERNING BODIES

| <i>In thousands of euros</i>                     | <b>31 Dec. 2023</b> | <b>31 Dec. 2022</b> |
|--|---------------------|---------------------|
| Salaries, social charges and short-term benefits | 2,577               | 2,804               |
| Other benefits – performance share plan          | 941                 | 545                 |
| Post-employment benefits                         | 831                 | 609                 |
| <b>EXECUTIVE COMPENSATIONS</b>                   | <b>4,349</b>        | <b>3,958</b>        |

#### 23.3 ATTENDANCE FEES

In 2023, the Board of Directors was composed of seven independent directors, receiving remuneration (directors who are employed or have no remuneration as employees or managers).

These independent directors are each member of at least one of the committees set up by the Board of Directors, *i.e.*: audit committee, nomination and remuneration committee, CSR and governance committee, strategic and acquisition committee.

In accordance with their mandates and their functions within the Group, the independent directors receive attendance fees.

| <i>In thousands of euros</i>            | <b>31 Dec. 2022</b> | <b>31 Dec. 2022</b> |
|---|---------------------|---------------------|
| Attendance fees                         | 446                 | 444                 |
| Other remunerations and fringe benefits | -                   | -                   |
| <b>DIRECTORS' REMUNERATIONS</b>         | <b>446</b>          | <b>444</b>          |

The amount of attendance fees corresponds to a gross amount before tax deduction withheld at source by the Company.

### 23.4 INVESTMENTS IN ASSOCIATES

The Group has investments in proportionally recognized joint ventures. The table below sets out the Group's proportionate interest in the assets, liabilities and net income of these entities:

| <i>In thousands of euros</i> | 31 Dec. 2023  | 31 Dec. 2022  |
|------------------------------|---------------|---------------|
| Non-current assets           | 321           | 272           |
| Current assets               | 83,910        | 78,869        |
| Non-current liabilities      | (376)         | (177)         |
| Current liabilities          | (69,711)      | (68,516)      |
| <b>NET ASSETS</b>            | <b>14,044</b> | <b>10,448</b> |
| <b>INCOME STATEMENT</b>      |               |               |
| Income                       | 144,277       | 127,412       |
| Expenses                     | (130,232)     | (116,964)     |

### 23.5 TAX GROUP AGREEMENTS

SPIE SA set up a tax consolidation group on 1 July 2011, including, in addition to itself, the French companies (directly or indirectly) held at 95% or more.

According to the terms of the agreements signed between SPIE SA and each of the companies included in the tax consolidation group, SPIE SA can use the carry-forward deficits

of the various individual companies. If one of the subsidiaries leaves the tax consolidation group, the parties to the agreement concerned reserve their negotiation rights to decide whether the former subsidiary should be indemnified.

The Group also has a tax group in Germany, consisting of SPIE DZE GmbH and its German subsidiaries and in the Netherlands consisting of SPIE Nederland BV and its Dutch subsidiaries.

## NOTE 24 CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET COMMITMENTS

### 24.1 OPERATIONAL GUARANTEES

In the course of its business activities, the SPIE group is required to provide a number of commitments, including performance bonds, advance payment bonds, holdback bonds and parent company guarantees.

| <i>In thousands of euros</i>                    | 31 Dec. 2023     | 31 Dec. 2022     |
|---|------------------|------------------|
| <b>COMMITMENTS GIVEN</b>                        |                  |                  |
| Bank guarantees                                 | 708,880          | 541,903          |
| Insurance guarantees                            | 600,891          | 522,423          |
| Parent company guarantees                       | 146,854          | 147,374          |
| <b>TOTAL COMMITMENTS GIVEN</b>                  | <b>1,456,625</b> | <b>1,211,700</b> |
| <b>COMMITMENTS RECEIVED</b>                     |                  |                  |
| Endorsement, guarantees and warranties received | 6,719            | 6,975            |
| <b>TOTAL COMMITMENTS RECEIVED</b>               | <b>6,719</b>     | <b>6,975</b>     |

### 24.2 OTHER COMMITMENTS GIVEN AND RECEIVED

#### Pledging of shares

As at 31 December 2023, no shares were pledged.

#### Put options held by the SPIE group

In the context of business combinations, the Group has benefited from calls granted by non-Group shareholders (minority interests) on the shares held by them.

At 31 December 2023, the Group held commitments to sell from minority interests in the following companies:

- BridgingIT;
- Stangl;
- Réseaux Environnement.

These options, which may be exercised at the Group's initiative, are accompanied, symmetrically, by put options granted to minority interests.

Put options are recognized as liabilities in accordance with the principle described in note 3.19 of these financial statements.

## NOTE 25 AUDITORS' FEES

In accordance with the ANC 2017-09 and ANC 2017-10 regulation, the fees relating to auditors of SPIE SA booked in the consolidated income statement are the followings:

| <i>In thousands of euros</i>   | EY           | PwC          |
|--|--------------|--------------|
| <b>Limited review and audit of consolidated and statutory financial statements</b> |              |              |
| Statutory audit at SPIE SA level   | 349          | 359          |
| Statutory audit at level of subsidiaries fully consolidated                        | 1,564        | 3,320        |
| <b>Total of the limited review and audit</b>                                       | <b>1,913</b> | <b>3,679</b> |
| Other services *   |              |              |
| <b>SPIE SA</b>   | <b>-</b>     | <b>79</b>    |
| Subsidiaries fully consolidated  | 69           | 60           |
| <b>Total of other services</b>   | <b>69</b>    | <b>139</b>   |
| <b>Total of auditor's fees</b>   | <b>1,982</b> | <b>3,818</b> |

\* These fees relate to independent third-party works.

## NOTE 26 SUBSEQUENT EVENTS

### 26.1 EXTERNAL GROWTH IN GERMANY

Since 28 November 2023, SPIE is in the process of acquiring ROBUR Industry Service Group GmbH.

Headquartered in Munich, **ROBUR Industry Service Group GmbH** is an industrial services company offering, to a diversified customer portfolio, a wide range of services across the full value chain (engineering, installation, commissioning & maintenance) for industrial transformation and processes (notably automation, robotics, electrification) representing around 80% of its revenue. The company also provides maintenance services for offshore and onshore wind turbine representing the remaining 20% of its revenue. With 2,600 highly skilled employees and a 2023 revenue of c.380 million euros, ROBUR Industry Service Group GmbH enjoys a leading position on the German market.

The transaction is scheduled to close by the end of the first quarter of 2024.

### 26.2 EXTERNAL GROWTH IN OFFSHORE WIND SECTOR

On 3 January 2024, SPIE acquired the company Correll Group.

Correll Group, a major player in electrical engineering applied to the offshore wind energy sector, stands out for its expertise in the connection and testing of submarine high-voltage cables for the interconnection of wind farms. The company, founded in 2014 and headquartered in Skelton (United Kingdom), deploys its expertise in the offshore wind sector all over the world, and particularly in Europe (Atlantic, Baltic, and North Sea), the United States and Taiwan with its 109 high skilled employees and more than 500 expert contractors. Correll Group is expected to generate revenue of €55 million in 2023 associated with a high level of margin.

SPIE acquires 85% of the share capital, while the remaining 15% is retained by the management team (with reciprocal call and put options).

The consideration paid was €77,582 thousand. This preliminary amount, subject to a price adjustment clause and net debt, is currently being finalized.

With this acquisition, **SPIE Oil & Gas Services** accelerates its diversification strategy towards renewable energies and became **SPIE Global Services Energy** on 1 January 2024.

### 26.3 EXTERNAL GROWTH IN FRANCE

On 31 January 2024, SPIE acquired the company **J.D. Euroconfort**.

Founded in 1994 and headquartered in Cesson-Sévigné (Ille-et-Vilaine, Brittany), J.D. Euroconfort offers a range of services (from design to installation and maintenance) in refrigeration, air conditioning, and professional kitchens to a loyal client base from different sectors such as luxury, healthcare,

retail, defense and local authorities. With this acquisition, SPIE strengthens its presence in western France and expands its expertise in the refrigeration market. With around 45 qualified employees, J.D. Euroconfort generated revenue of around €11 million in 2022.

The consideration paid was €3,102 thousand. This preliminary amount, subject to a price adjustment clause and net debt, is currently being finalized.

## NOTE 27 SCOPE OF CONSOLIDATION

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The purpose of the Company, in France and abroad, is to serve as a holding company with all kinds of financial interests (majority or non-controlling) in French or foreign entities and firms, and provide consulting and support services in the fields of commerce, finance, accounting, law, tax, technical work, administration and IT, in negotiating all types of contracts and in management, and providing any other type of services to the benefit of firms, entities or groups.

Generally, the Company is authorised to perform any commercial, industrial or financial operation that may be directly or indirectly related, in whole or in part, to the purpose cited above or to all other related or complementary activities or those which could contribute to its expansion or development.

| Company                                      | Address  | Consolidation<br>Currency | Conso<br>Method<br>2022 * | % interest<br>31/12/2022 | Conso<br>method<br>2023 | % interest<br>2023 |
|--|--|---------------------------|---------------------------|--------------------------|-------------------------|--------------------|
| <b>HEADQUARTER SUB GROUP</b>                 |  |                           |                           |                          |                         |                    |
| SPIE SA                                      | 10, Av de l'entreprise<br>95863 CERGY-PONTOISE<br>CEDEX  | EUR                       | MOTHER<br>COMPANY         | 100.00                   | MOTHER<br>COMPANY       | 100.00             |
| FINANCIÈRE SPIE                              | 10, Av de l'entreprise<br>95863 CERGY-PONTOISE<br>CEDEX  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE OPÉRATIONS                              | 10, Av de l'entreprise<br>95863 CERGY-PONTOISE<br>CEDEX  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE INTERNATIONAL                           | 10, Av de l'entreprise<br>95863 CERGY-PONTOISE<br>CEDEX  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| S.G.T.E. INGÉNIERIE                          | 10, Av de l'entreprise<br>95863 CERGY-PONTOISE<br>CEDEX  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SBTP   | 10, Av de l'entreprise<br>95863 CERGY-PONTOISE<br>CEDEX  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE BATIGNOLLES TP HOCH<br>UND TIEFBAU GmbH | Unter den linden 21<br>10117 BERLIN - GERMANY  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE INFRASTRUKTUR GmbH<br>(EX S GmbH)       | Rudolfstrasse 9<br>10245 BERLIN - GERMANY  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE RAIL (DE) GmbH                          | Unter den linden 21<br>10117 BERLIN - GERMANY  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE SPEZIALTIEFBAU GmbH                     | Unter den linden 21<br>10117 BERLIN - GERMANY  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE ENERTRANS                               | 10, Av de l'entreprise<br>95863 CERGY-PONTOISE<br>CEDEX  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| <b>SPIE FRANCE SUB GROUP</b>                 |  |                           |                           |                          |                         |                    |
| SPIE France                                  | 10, Av de l'entreprise<br>95863 CERGY-PONTOISE<br>CEDEX  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE Support Services                        | 10, Av de l'entreprise<br>95863 CERGY-PONTOISE<br>CEDEX  | EUR                       | -                         | -                        | F.C.                    | 100.00             |
| <b>SPIE INDUSTRIE</b>                        |  |                           |                           |                          |                         |                    |
| SPIE Industrie                               | 4, avenue Jean-Jaurès - B.P.<br>19<br>69320 FEYZIN   | EUR                       | -                         | -                        | F.C.                    | 100.00             |
| CIMLEC INDUSTRIAL                            | Sat Argeselu<br>Comuna Maracineni<br>Hala 1 Platforma Europa 4<br>115300 JUDET ARGES -<br>Roumanie | RON                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| <b>SPIE BUILDING SOLUTIONS</b>               |  |                           |                           |                          |                         |                    |
| SPIE Building Solutions                      | 4, avenue Jean-Jaurès - B.P.<br>19<br>69320 FEYZIN   | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SIPECT                                       | 229, Rue du Docteur<br>Guichard – BP 91004<br>49010 ANGERS Cedex 1                                 | EUR                       | I.G.                      | 100.00                   | I.G.                    | 100.00             |

| Company                              | Address  | Consolidation<br>Currency | Conso<br>Method<br>2022 * | % interest<br>31/12/2022 | Conso<br>method<br>2023 | % interest<br>2023 |
|--------------------------------------|--|---------------------------|---------------------------|--------------------------|-------------------------|--------------------|
| BUCHET                               | 40 Rue Auguste Gal<br>06 300 NICE  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SIPECT                               | 229, Rue du Docteur<br>Guichard - BP 91004<br>49010 ANGERS Cedex 1                   | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| J.M. ÉLECTRICITÉ                     | 248 chemin de la Banastiere-<br>La Garriguede Chalancon<br>84270 VEDENE              | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| ANQUETIL CLIMATICIENS                | 2, route de Lingolsheim<br>BP 70330 - GEISPOLSHHEIM                                  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| ENELAT SUD-OUEST                     | 70 Chemin de Payssat - Zone<br>Industrielle de Montaudran<br>31 400 TOULOUSE         | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| ENELAT OUEST                         | ZAC de la Lorie, Immeuble<br>Berlioz,<br>31 rue Bonny Sands<br>44 800 SAINT HERBLAIN | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| PROJELEC                             | 25, Allée Evariste Gallois<br>18000 BOURGES  | EUR                       | F.C.                      | 100.00                   | Merger                  | -                  |
| THERMAT                              | 2, rue de l'Euro<br>74 960 MEYTHET   | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| VILLANOVA                            | ZAC de Chazaleix - Rue<br>Emmanuel Chabrier<br>63 730 LES MARTRES DE<br>VEYRE        | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SOCIÉTÉ NOUVELLE HENRI<br>CONRAUX    | 2, route de Lingolsheim<br>BP 70330 - GEISPOLSHHEIM                                  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| <b>SPIE CITYNETWORKS</b>             |  |                           |                           |                          |                         |                    |
| SPIE CityNetworks                    | 1/3 place de la Berline<br>93287 SAINT DENIS Cedex                                   | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| GRAND POITIERS LUMIÈRE               | 1 rue des Entreprises<br>86440 MIGNE AUXANCES  | EUR                       | E.M.                      | 50.00                    | E.M.                    | 50.00              |
| VAL DE LUM                           | Parc d'activités de la Fringale<br>- Voie de l'institut<br>27100 VAL DE REUIL        | EUR                       | F.C.                      | 85.00                    | F.C.                    | 85.00              |
| CINERGY SAS                          | 27 Avenue du Gros Chêne<br>95614 ERAGNY SUR OISE                                     | EUR                       | E.M.                      | 50.00                    | E.M.                    | 50.00              |
| SAG FRANCE S.A.S.                    | 45, Route de Metz<br>57130 Jouy-aux-Arches   | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SOGETRALEC SAS                       | Domaine de Poussan le Haut,<br>Route de Lespignan<br>34500 Béziers - France          | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| RÉSEAUX ENVIRONNEMENT                | 954 ROUTE DES SAPINS<br>76110 - BREaute  | EUR                       | -                         | -                        | F.C.                    | 85.00              |
| CITYFMET                             | 1/3 place de la Berline<br>93287 SAINT DENIS Cedex                                   | EUR                       | E.M.                      | 7.00                     | E.M.                    | 7.00               |
| <b>SPIE FACILITIES</b>               |  |                           |                           |                          |                         |                    |
| SPIE Facilities                      | 1/3 place de la Berline<br>93287 SAINT DENIS Cedex                                   | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| <b>SPIE NUCLÉAIRE</b>                |  |                           |                           |                          |                         |                    |
| SPIE NUCLÉAIRE                       | 10, Av de l'entreprise<br>95 863 CERGY PONTOISE Cedex                                | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| MAINTENANCE MESURE<br>CONTROLE - MMC | 2, avenue Gabriel Lippmann<br>57 970 YUTZ  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |

| Company   | Address   | Consolidation<br>Currency | Conso<br>Method<br>2022 * | % interest<br>31/12/2022 | Conso<br>method<br>2023 | % interest<br>2023 |
|---|---|---------------------------|---------------------------|--------------------------|-------------------------|--------------------|
| FLUIGETEC   | 1 allée Vasco de Gama<br>Zone Industrielle Daudel<br>26700 PIERRELATTE  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE Protection Incendie  | 187, av du Général Leclerc<br>94700 MAISONS-ALFORT  | EUR                       | -                         | -                        | F.C.                    | 100.00             |
| SPIE POSTES HTB   | Parc Scientifique de la Haute<br>Borne<br>10, avenue de l'Harmonie CS<br>20292<br>59 665 VILLENEUVE-D'ASCQ<br>CEDEX | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SAG ENERGY SYSTEMS IBERICA<br>S.L.U.                                | Paseo Sarasate 38, 1° planta<br>31001<br>Pamplona-Luxembourg  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE THEPAULT   | 45, Route de Metz<br>57130 Jouy-aux-Arches –<br>Luxembourg  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| <b>SPIE ICS</b>   |   |                           |                           |                          |                         |                    |
| INFIDIS   | 14-18 avenue Jean-Baptiste<br>Clément<br>92100 BOULOGNE<br>BILLANCOURT  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| INV IT  | 14-18 avenue Jean-Baptiste<br>Clément<br>92100 BOULOGNE<br>BILLANCOURT  | EUR                       | F.C.                      | 100.00                   | Merger                  | -                  |
| SPIE ICS  | 148 Avenue Pierre<br>Brossolette<br>CS 20032 – 92247<br>MALAKOFF cedex  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| AVM INFORMATIQUE  | IMMEUBLE LE RIVER SIDE<br>45 AVENUE LECLERC –<br>69007 LYON   | EUR                       | -                         | -                        | F.C.                    | 100.00             |
| AVM DEVELOPMENT   | IMMEUBLE LE RIVER SIDE<br>45 AVENUE LECLERC –<br>69007 LYON   | EUR                       | -                         | -                        | F.C.                    | 100.00             |
| CALLVALUE   | IMMEUBLE LE RIVER SIDE<br>45 AVENUE LECLERC –<br>69007 LYON   | EUR                       | -                         | -                        | F.C.                    | 100.00             |
| <b>SPIE BELGIUM SUB GROUP</b>                                       |   |                           |                           |                          |                         |                    |
| SPIE Belgium  | Rue des deux gares 150<br>1070 BRUXELLES – BELGIUM  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SYSTEMAT Luxembourg PSF S.A   | Parc d'Activités Capellen<br>77-79<br>8308 Capellen – Luxembourg  | EUR                       | F.C.                      | 100.00                   | Liquidation             | -                  |
| SYSTEMAT EIS S.A  | Parc d'Activités Capellen<br>77-79<br>8308 Capellen – Luxembourg  | EUR                       | F.C.                      | 100.00                   | Liquidation             | -                  |
| SPIE ICS FINANCIAL SOLUTIONS<br>(Ex Systemat Renting<br>Management) | Chaussée de Louvain 431C<br>1380 Lasne – BELGIUM  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE ICS IT TALENT SOLUTIONS<br>(Ex Systemat Expert S.A)            | Chaussée de Louvain 431C<br>1380 Lasne – BELGIUM  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE ICS DOCUMENT<br>SOLUTIONS (Ex MIMEOS S.A)                      | Chaussée de Louvain 431C<br>1380 Lasne – BELGIUM  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |

| Company   | Address  | Consolidation<br>Currency | Conso<br>Method<br>2022 * | % interest<br>31/12/2022 | Conso<br>method<br>2023 | % interest<br>2023 |
|---|--|---------------------------|---------------------------|--------------------------|-------------------------|--------------------|
| SPIE ICS CLOUD SOLUTIONS (Ex Systemat Digital Hub)                  | Chaussée de Louvain 431C<br>1380 Lasne – BELGIUM                       | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE ICS INFRASTRUCTURE SOLUTIONS (Ex Systemat Sourcing Center S.A) | Chaussée de Louvain 431C<br>1380 Lasne – BELGIUM                       | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| ELEREP  | Lammerdries3<br>2440 GEEL – BELGIUM                                    | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| <b>SPIE NEDERLAND SUB GROUP</b>                                     |  |                           |                           |                          |                         |                    |
| SPIE NEDERLAND B.V.   | HUIFAKKERSTRAAT, 15<br>4800 CG BREDA -<br>NETHERLANDS                  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE INFRATECHNIEK BV   | NIEUWE PLEIN 1B<br>6811 KN ARNHEM<br>-NETHERLANDS                      | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| ZIUT INSTALLATIETECHNIEK B.V.                                       | Nieuwe Plein 1B 6811 KN<br>Arnhem -Netherlands                         | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE CIVIEL B.V. (EX MER ICT B.V.)                                  | Burgemeester Drijbersingel<br>25<br>NL 8021 DA Zwolle,<br>Netherlands  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE SERVICES B.V.  | Science Park Eindhoven<br>5206<br>NL 5692 EG - Utrecht,<br>Netherlands | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE Building Solutions B.V.  | Science Park Eindhoven<br>5206<br>NL 5692 EG - Utrecht,<br>Netherlands | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE Building Solutions Bouw B.V.                                   | Science Park Eindhoven<br>5206<br>NL 5692 EG - Utrecht,<br>Netherlands | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE WORKSPHERE BELGIE BVBA   | Science Park Eindhoven<br>5206<br>NL 5692 EG - Utrecht,<br>Netherlands | EUR                       | F.C.                      | 100.00                   | Liquidation             | -                  |
| SPIE BOUW B.V.  | Science Park Eindhoven<br>5206<br>NL 5692 EG - Utrecht,<br>Netherlands | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE REVITALISATIE EN ONTWIKKELING B.V.                             | Science Park Eindhoven<br>5206<br>NL 5692 EG - Utrecht,<br>Netherlands | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE DELTA B.V.   | Science Park Eindhoven<br>5206<br>NL 5692 EG - Utrecht,<br>Netherlands | EUR                       | F.C.                      | 100.00                   | Liquidation             | -                  |
| SPIE GAMMA B.V.   | Science Park Eindhoven<br>5206<br>NL 5692 EG - Utrecht,<br>Netherlands | EUR                       | F.C.                      | 100.00                   | Liquidation             | -                  |
| GIETWAL SONDERHOUDCOMBINATIE  | Staalstraat, 150<br>1951 JP Velsen-Nord 4815<br>PN BREDA - Netherlands | EUR                       | E.M.                      | 50.00                    | E.M.                    | 50.00              |

| Company   | Address   | Consolidation<br>Currency | Conso<br>Method<br>2022 * | % interest<br>31/12/2022 | Conso<br>method<br>2023 | % interest<br>2023 |
|---|---|---------------------------|---------------------------|--------------------------|-------------------------|--------------------|
| INFRASTRUCTURE SERVICES & PROJECTS B.V.                           | Kromme Schaft 3<br>NL 3991 AR HOUTEN -<br>Netherlands             | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| AERO-DYNAMIEK BVBA<br>(BELGIUM)                                   | Databankweg 7<br>3821 AL – Amersfoort<br>Netherlands              | EUR                       | -                         | -                        | F.C.                    | 100.00             |
| AERO-DYNAMIEK B.V (NL)  | Databankweg 7<br>3821 AL – Amersfoort<br>Netherlands              | EUR                       | -                         | -                        | F.C.                    | 100.00             |
| SPIE ENERGIES B.V   | Huifakkerstraat 15<br>4815 PN – Breda<br>Netherlands              | EUR                       | -                         | -                        | F.C.                    | 100.00             |
| <b>SPIE DZE SUB GROUP</b>   |   |                           |                           |                          |                         |                    |
| SPIE DEUTSCHLAND & ZENTRALEUROPA GmbH                             | Balcke-Durr-Allee 7<br>40882 RATINGEN - GERMANY                   | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE LÜCK GmbH (Ex Lück Gebäudetechnik GmbH)                      | Blumenstrasse 28<br>D-35423 Lich - GERMANY                        | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE Pulte GmbH. (Ex SPIE PULTE GmbH & CO. KG)                    | Obere Illbach 2-4<br>D-56412 Heiligenroth -<br>GERMANY            | EUR                       | F.C.                      | 100.00                   | Merger                  | -                  |
| SPIE BUCHMANN GmbH (Ex Elektro Buchmann GmbH)                     | Niederlosheimer Strasse 85<br>D-66679 Losheim am See -<br>GERMANY | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE NUHN GmbH (Ex Nuhn Gebäudetechnik GmbH)                      | Speyerer Schlag 8<br>D-67547 Worms - GERMANY                      | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE BUILDING TECHNOLOGY & AUTOMATION (Ex SPIE LÜCK HOLDING GmbH) | Leihgesterner Weg 37<br>D-35392 Giessen - GERMANY                 | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE AUSTRIA GmbH   | Lastenstraße 19<br>1230 Vienna - Austria                          | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE NEXOTECH S.A.  | ul. Magazynowa 6<br>62-030 Luboń - Poland                         | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE INFOGRAPH GISMOBIL GmbH                                      | Am Stutzenwald 25<br>66877<br>Ramstein-Miesenbach-<br>GERMANY     | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE SAG GmbH   | Pittlerstraße 44<br>63225 Langen (Essen) -<br>GERMANY             | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE IMMOBILIEN GmbH (Ex Sag Immobilien GmbH)                     | Pittlerstraße 44<br>63225 Langen (Essen) -<br>GERMANY             | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE EPH GmbH   | Großmoorbogen 21<br>21079 Hamburg - GERMANY                       | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE SAG GROUP GmbH   | Pittlerstraße 44<br>63225 Langen (Essen) -<br>GERMANY             | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SEG LIPRO ENERGIETECHNIK GmbH                                     | Bayrische Straße 12<br>06679 Zorbau - GERMANY                     | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| ELEKTROVOD, A.S., BRÜNN/TSCHECHIEN                                | Trat'ová 574/1<br>619 00 Brno - Czeck Republic                    | CZK                       | F.C.                      | 100.00                   | Liquidation             | -                  |
| SPIE ELBUD GDANSK S.A., DANZIG/POLEN                              | ul. Marynarke Polskiej 87<br>80-557 Gdansk-Poland                 | PLN                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |

| Company   | Address  | Consolidation<br>Currency | Conso<br>Method<br>2022 * | % interest<br>31/12/2022 | Conso<br>method<br>2023 | % interest<br>2023 |
|---|--|---------------------------|---------------------------|--------------------------|-------------------------|--------------------|
| SPIE HUNGARIA KFT.,<br>BUDAPEST/UNGARN              | Mezőkövesd út 5-7<br>01116 Budapest-Hungary                            | HUF                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE ELEKTROVOD, A.S.,<br>BRATISLAVA/SLOVAKEI       | Prievozská 4C<br>821 09 Bratislava-Slovakia                            | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE FLM GmbH (Ex FLM<br>Freileitungsmontagen GmbH) | Leisach 138<br>9909 Leisach - Austria                                  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE CEMA GmbH                                      | Mulhenstrasse 3<br>4470 Enns   | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE DÜRR Group GmbH                                | Mercedesstraße 16<br>71384 Weinstadt - GERMANY                         | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| DÜRR Traffic Systems FZ, LLC                        | Dubai Internet City, Office-13,<br>Building-01<br>94066 Dubai - UAE    | AED                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE DÜRR Austria GmbH                              | Frank Stornach Straße 5<br>8200 Gleisdorf - GERMANY                    | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| EVON GmbH   | Wolsdorf 154<br>8181 Sankt Ruprecht -<br>GERMANY                       | EUR                       | F.C.                      | 75.10                    | F.C.                    | 95.20              |
| DMS – Displays and Mobility<br>Solutions Lda        | Rua de Cidre 1444<br>4455-442 Perafita - Portugal                      | EUR                       | E.M.                      | 50.00                    | E.M.                    | 50.00              |
| SPIE Stangl Group Sp. z o.o                         | Gdynska 25<br>58-100 Swidnica - Poland                                 | PLN                       | F.C.                      | 87.85                    | F.C.                    | 87.85              |
| SPIE Stangl Technik Sp. z o.o.                      | Gdynska 25<br>58-100 Swidnica - Poland                                 | PLN                       | F.C.                      | 87,87                    | F.C.                    | 87.85              |
| SPIE Stangl Technik spol. s r.o.                    | Dobronicka 1256<br>1480 Praha 4 - Kunratice<br>Prague - Czech Republic | CZK                       | F.C.                      | 87.85                    | F.C.                    | 87.85              |
| Fastahead GmbH & Co. KG                             | Friedrichstraße 68,<br>10117 Berlin - GERMANY                          | EUR                       | -                         | -                        | F.C.                    | 75.10              |
| CraftingIT GmbH                                     | Erzbergerstraße 1-2,<br>39104 Magdeburg –<br>GERMANY                   | EUR                       | -                         | -                        | F.C.                    | 75.10              |
| Fastahead Management GmbH                           | Friedrichstraße 68,<br>10117 Berlin - GERMANY                          | EUR                       | -                         | -                        | F.C.                    | 75.10              |
| BridgingIT GmbH                                     | N 7, 5-6<br>68161 Mannheim - GERMANY                                   | EUR                       | -                         | -                        | F.C.                    | 75.10              |
| Enterprise Communications &<br>Services GmbH        | Lützowstraße<br>11A 4155 Leipzig - GERMANY                             | EUR                       | -                         | -                        | F.C.                    | 100.00             |
| SPIE STS a.s.                                       | Dobronicka 1256<br>1480 Praha 4 - Kunratice<br>Prague - Czech Republic | CZK                       | F.C.                      | 87.85                    | F.C.                    | 87.85              |
| SPIE IMMOBILIEN<br>VERWALTUNGSGESELLSCHAFT<br>MBH   | Balcke-Duerr-Allee 7<br>40882 Ratingen - GERMANY                       | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE WirliebenKabel GmbH                            | Hohe Str. 125a<br>07937 Zeulenroda-Triebes -<br>GERMANY                | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |

| Company   | Address   | Consolidation<br>Currency | Conso<br>Method<br>2022 * | % interest<br>31/12/2022 | Conso<br>method<br>2023 | % interest<br>2023 |
|---|---|---------------------------|---------------------------|--------------------------|-------------------------|--------------------|
| FKE Kabelzug (und<br>Entstörungsunterstützung)<br>GmbH                        | Hohe Str. 125a<br>07937 Zeulenroda-Triebes -<br>GERMANY             | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE K.E.M. GmbH  | Plescherken 112<br>9074 Keutschach - Austria                        | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE Wiegel GmbH  | Albert Ruckdeschel-Straße<br>11<br>95326 Kulmbach - GERMANY         | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| K.E.M Montage Schweiz GmbH  | Industriestrasse 10<br>9464 Rüthi (Rheintal) -<br>Switzerland       | CHF                       | F.C.                      | 100.00                   | Liquidation             | -                  |
| RK Safetec GmbH   | Mariahilfestrasse 29<br>6900 Bregenz - Austria                      | EUR                       | E.M.                      | 45.00                    | Disposal                | -                  |
| X-tel OS GmbH   | Plescherken 112<br>9074 Keutschach - Austria                        | EUR                       | E.M.                      | 33.34                    | Disposal                | -                  |
| SPIE IMMOBILIEN GmbH & CO.<br>KG  | Balcke-Duerr-Allee 7<br>40882 Ratingen - GERMANY                    | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE TELBA GmbH (Ex<br>TELBA GmbH)  | Alte Straße 5<br>4626 Löbichau - GERMANY                            | EUR                       | F.C.                      | 100.00                   | Merger                  | -                  |
| OSMO GmbH (Ex<br>OsMo-Anlagenbau GmbH)  | Bielefelder Straße 10, 49124<br>Georgsmarienhütte<br>GERMANY        | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE GASTECHNISCHER<br>SERVICE GmbH   | Hauptstraße 248<br>26639 Wiesmoor - GERMANY                         | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE<br>VERSORGUNGSTECHNIK GmbH<br>(Ex BODO SHARED<br>SERVICES GmbH)          | Hauptstraße 248<br>26639 Wiesmoor - GERMANY                         | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE AGIS FIRE & SECURITY<br>KFT., BUDAPEST/UNGARN                            | Montevideo u. 3a<br>1037 Budapest - HUNGARY                         | HUF                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE Building Solutions SP.<br>Z.O.O (Ex Agis fire & security sp.<br>z.o.o.)  | Ul. Palisadowa 20/22<br>01-940 Warsaw - Poland                      | PLN                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE GFT GmbH (Ex Gft -<br>Gesellschaft Fur Elektro)                          | Am Lichtbogen 40<br>45141 Essen - GERMANY                           | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE INFORMATION &<br>COMMUNICATION<br>SERVICES GmbH (Ex SPIE<br>COMNET GmbH) | Alfredstrasse 236<br>45133 ESSEN - GERMANY                          | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE Energotest S.p Z.o.o   | Chorzowska 44b<br>44-100 GLIWICE - POLAND                           | PLN                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| Planen & Bauen GmbH   | Darmstädter Straße 172<br>64625 BENSHEIM -<br>GERMANY               | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE Efficient Facilities GmbH  | Balcke-Durr-Allee 7<br>40882 RATINGEN - GERMANY                     | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| ADVAGO S.A.,<br>ATHEN/GRIECHENLAND  | 4 Zalogou Str & Mesogeion<br>Ave<br>AGIA PARASKEVI - GREECE         | EUR                       | F.C.                      | 51.00                    | F.C.                    | 51.00              |
| FMGO! GmbH  | Gedonstrasse 8<br>80802 MUNICH - GERMANY                            | EUR                       | F.C.                      | 74.90                    | F.C.                    | 74.90              |
| HOST GmbH HOSPITAL SERVICE<br>+ TECHNIK                                       | Theodor - Stern - Kai 7<br>60596 FRANCFORT SUR LE<br>MAIN - GERMANY | EUR                       | E.M.                      | 25.10                    | E.M.                    | 25.10              |

| Company   | Address  | Consolidation<br>Currency | Conso<br>Method<br>2022 * | % interest<br>31/12/2022 | Conso<br>method<br>2023 | % interest<br>2023 |
|---|--|---------------------------|---------------------------|--------------------------|-------------------------|--------------------|
| SPIE POLSKA SP Z.O.O.   | ul. Marynarki Polskiej 87,<br>80-557 Gdansk Polen -<br>POLAND  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE ENERGY SOLUTIONS GmbH  | Alfredstrasse 236<br>45133 ESSEN - GERMANY   | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE ENERGY SOLUTIONS<br>HARBURG GmbH                             | Fuhlsbüttler Strasse 399<br>22309 HAMBURG -<br>GERMANY   | EUR                       | F.C.                      | 65.00                    | F.C.                    | 65.00              |
| SPIE ICS Group GmbH   | Oldenburger Allee 36<br>30659 HANNOVER -<br>GERMANY  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE HanseGas GmbH  | Balcke-Dürr-Alle 7<br>D-40882 Ratingen<br>-GERMANY   | EUR                       | -                         | -                        | F.C.                    | 75.10              |
| OPCO Sp Z.o.o   | "Franciska Klimczaka 1<br>02-797 Warsaw - Poland"  | PLN                       | -                         | -                        | F.C.                    | 100.00             |
| <b>SPIE ICS AG SUB GROUP</b>                                      |  |                           |                           |                          |                         |                    |
| SPIE SCHWEIZ AG   | Industriestrasse 50a<br>8304 Wallisellen -<br>SWITZERLAND  | CHF                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE ICS AG (EX CONNECTIS)  | Sonnenplatz 6<br>6020 EMMENBRÜCKE -<br>SWITZERLAND   | CHF                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE MTS SA (EX SPIE<br>SUISSE SA)                                | Chemin des Léchères 3<br>1217 MEYRIN -<br>SWITZERLAND  | CHF                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| VISTA CONCEPT AG  | En reutet B<br>1868 COLLOMBEY MURAZ -<br>SWITZERLAND   | CHF                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| <b>SPIE OIL GAS &amp; SERVICES SUB GROUP</b>                      |  |                           |                           |                          |                         |                    |
| SPIE OIL & GAS SERVICES   | 10, Av de l'entreprise<br>95863 CERGY PONTOISE<br>CEDEX  | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE OIL & GAS SERVICES<br>SENEGAL                                | 29, Avenue Pasteur<br>Dakar, SENEGAL   | XOF                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE TURBOMACHINERY (Ex<br>GEMCO INTERNATIONAL)                   | 5, Avenue des frères Wright<br>ZI du Pont Long -64140 LONS   | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE OGS DOHA LLC   | Doha State of Qatar with PO<br>Box<br>14670 - QATAR  | QAR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| ALMAZ SPIE OGS  | P.O. Box 18123 SANA' A<br>REPUBLIC OF YEMEN  | USD                       | F.C.                      | 80.00                    | F.C.                    | 80.00              |
| SPIE ENERGY SERVICES Ltd.   | Part of, Floor 8, Al Maqam<br>Tower, Adgm<br>Square, Al Maryah Island,<br>Abu Dhabi, United Arab<br>Emirates | AED                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE OGS CONGO  | Section H - Parcelle 47 bis<br>ZI de la Pointe noire<br>POINTE NOIRE - CONGO                                 | CFA                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE OGS GABON  | B.P. 579<br>PORT GENTIL - GABON  | CFA                       | F.C.                      | 99.00                    | F.C.                    | 99.00              |
| PT SPIE OIL & GAS SERVICES<br>INDONESIA (Ex: IPEDEX<br>INDONESIA) | Veteran Building 9th Floor<br>unit no. 05-06 Plaza<br>Semanggi<br>10220 JAKARTA - INDONESIA                  | USD                       | F.C.                      | 90.00                    | F.C.                    | 90.00              |

| Company                                    | Address   | Consolidation<br>Currency | Conso<br>Method<br>2022 * | % interest<br>31/12/2022 | Conso<br>method<br>2023 | % interest<br>2023 |
|--|---|---------------------------|---------------------------|--------------------------|-------------------------|--------------------|
| SPIE OGS (MALAYSIA)<br>SDN BHD             | Level 8, Symphony House,<br>Block D13<br>Pusat Dagangan Dana 1<br>47301 PETALING JAYA,<br>SELANGOR DARUL EHSAN -<br>MALAYSIA                                | MYR                       | F.C.                      | 49.00                    | F.C.                    | 49.00              |
| SPIE OGS KISH LLC (IRAN)                   | P.O. Box 79415 -1316<br>1316 KISH ISLAND I.R. - IRAN  | USD                       | F.C.                      | 100.00                   | Deconsolidation         | -                  |
| SPIE OGS MIDDLE EAST LLC<br>(ABU DHABI)    | P.O. Box 4899<br>ABU DHABI - UNITED ARAB<br>EMIRATES  | AED                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE OGS ASP SDN BHD<br>(MALAISIE)         | Level 8, Symphony House,<br>Block D13<br>Pusat Dagangan Dana 1<br>47301 PETALING JAYA,<br>SELANGOR DARUL EHSAN<br>-MALAYSIA                                 | MYR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE OGS THAILAND LTD                      | 1010, Shinawatra tower III<br>18th Floor, Unit 1801<br>Viphavadi Rangsit Road,<br>Chatuchak<br>10900 BANGKOK - THAILAND                                     | THB                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE ENERGY DANMARK APS                    | Kanalen 1<br>6700 Esbjerg - Danmark   | DKK                       | I.G.                      | 100.00                   | I.G.                    | 100.00             |
| SONAID                                     | Rua Amilcar Cabral n°211<br>Edificio IRCA -9° et 10°<br>Andar<br>LUANDA ANGOLA  | USD                       | E.M.                      | 55.00                    | E.M.                    | 55.00              |
| SPIE NIGERIA LTD                           | 55 Trans Amadi Industrial<br>Layout<br>PORT HARCOURT - NIGERIA  | NGN                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| ENERFOR                                    | 10, Av de l'entreprise<br>95863 CERGY PONTOISE<br>CEDEX   | EUR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| GTMH NIGERIA                               | Plot 107 trans Amadi indus.<br>Layout<br>PORT - HARCOURT - NIGERIA  | NGN                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE OGS Mozambique                        | Andar, Office Tower,<br>Marginal n°141, Tores rani,<br>6. Bairro Da Costa do Sol,<br>Avenida Ditrito Urbano 1,<br>Maputo Cidade,<br>MOZAMBIQUE              | MZN                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE OIL AND GAS SERVICES<br>GHANA LIMITED | P.O. Box LG 1204 Legon,<br>Accra C374/26 Gilford Tetteh<br>Ave. East Legon, Accra -<br>GHANA  | GHS                       | F.C.                      | 80.00                    | F.C.                    | 80.00              |
| SPIE OIL & GAS SERVICES<br>SAUDI           | Al Mafleh Buildin,g, 2nd Floor<br>Labor City, King Abdulaziz<br>Road - Cross 7, Building 7263<br>- Unit 1<br>PO Box 4695 -34442 AL<br>KHOBAR - Saudi Arabia | SAR                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE LYBIA                                 | Building n°470 - Souk<br>Algabib Street<br>ELSAIHYA GUERGUERCH<br>TRIPOLI - Lybia   | LYD                       | F.C.                      | 65.00                    | F.C.                    | 65.00              |

| Company   | Address  | Consolidation<br>Currency | Conso<br>Method<br>2022 * | % interest<br>31/12/2022 | Conso<br>method<br>2023 | % interest<br>2023 |
|---|--|---------------------------|---------------------------|--------------------------|-------------------------|--------------------|
| SPIE OIL AND GAS SERVICES<br>TCHAD SARL                   | Quartiers Chagoua, Av<br>Mobutu, Immeuble SAWA<br>N'Djaména - TCHAD  | XAF                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE TECNICOS DE ANGOLA<br>LIMITADA                       | Avenida Commante Kima<br>Kyenda n°309<br>no bairro da Boa Vista<br>LUANDA - ANGOLA                                   | USD                       | F.C.                      | 75.00                    | F.C.                    | 75.00              |
| SPIE OGS JBL LIMITED                                      | P.O. Box 74980 Emaar<br>Square Building Level 7 Unit<br>702<br>702 Downtown DUBAI -<br>UNITED ARAB EMIRATES          | AED                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE PLEXAL (THAILAND) LTD                                | Rasa Tower 1, Units<br>1401-1404, 14th Floor,<br>555 Paholyothin Road,<br>Chatuchak District - Bangkok<br>- THAILAND | THB                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE OIL AND GAS<br>SERVICES PTY LTD                      | 18th Floor, 140 St George's<br>Terrace<br>PERTH WA 6000 -<br>AUSTRALIA   | AUD                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SERVICES PETROLEUM &<br>INDUSTRIAL EMPLOYEMENT<br>(SPIEM) | PO BOX 15<br>ABU DHABI - UNITED ARAB<br>EMIRATES   | AED                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE OGS LIMITED (UK)                                     | 3rd Floor<br>Waverly House C/O Ecovis<br>Wingrave Yeats, 7-12 Noel<br>Street<br>London - United Kingdom              | GBP                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE SERVICES NIGERIA<br>LIMITED                          | 55 Trans Amadi Industrial<br>Layout<br>Port harcourt - Nigeria   | NGN                       | F.C.                      | 100.00                   | F.C.                    | 100.00             |
| SPIE ETS SDN BHD  | No. 9 Spg 231-6, Jalan<br>Sungai Pandan, Kampong<br>Pandan B,<br>KA2031 Kuala Belait - Brunei                        | BND                       | -                         | -                        | F.C.                    | 100.00             |

\* Consolidation methods: F.C. Full Consolidation/E.M.: Equity Method.

## 4.4.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

*This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the information concerning the Group presented in the management.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

### Year ended 31 December 2023

To the Annual General Meeting of SPIE SA,

### OPINION

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying consolidated financial statements of SPIE SA for the financial year ended 31 December 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group for the past financial year and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

### BASIS FOR OPINION

#### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

#### Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from 1 January 2023 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No. 537/2014.

### JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

## Recognition of revenue and margin on long-term service contracts

The Group generates significant revenue on long-term service contracts.

As indicated in Note 3.4 to the consolidated financial statements, the revenue and margin from these contracts are recognised using the percentage of completion method, which consists, for a given contract, in estimating the profit or loss on completion and recognising it in line with the progress made in terms of costs. The revenue and margin recognised therefore depend on the estimated data on completion of each contract. These are reviewed by management at each reporting date.

Where the projections show that the contract will result in a loss, a provision for loss on completion is recognised.

Given the materiality of these estimates and the degree of judgement required by Management to determine profit or loss on completion, we consider the recognition of revenue and margin relating to long term service contracts to be a key audit matter.

We tested the internal control systems we considered essential to the recognition of long-term service contracts, with a focus on those concerning budget control and expenditures.

We also analysed a selection of contracts based on quantitative and qualitative criteria: revenue and profit or loss on completion, risk, margin loss. This work included:

- interviews with operational and finance managers, in order to obtain an understanding of the judgements they made when determining the profit or loss on completion;
  - analysing the documentation relating to the follow up and management of projects compiled by the project managers and financial controllers with a view to evaluating expenses on completion;
  - reconciliation of estimated revenue and margin on completion to contractual documents such as purchase orders, contracts and amendments;
  - reconciling the accounting data with the management data used to calculate the revenue and the result accounted for;
- testing, on a sample basis, the costs incurred;
- comparing actual with past performance as a means of assessing the reliability of estimates;
  - assessing the accuracy of the calculations of rate of completion, revenue and margin recorded in the consolidated financial statements.

For the more sensitive estimates, particularly in terms of disputes, we obtained additional information (claim files, expert reports, legal decisions, etc.) and assessed them against the outcome of similar situations in the past.

## Impairment of goodwill

### Risk identified

As of 31 December 2023, the net value of your Group's goodwill amounts to €3,505 million, for a statement of financial position total of €9,150 million.

Goodwill is tested for impairment using the methods and assumptions described in Notes 3.3, 3.10 and 13.2 to the consolidated financial statements. Where applicable, an impairment is recognised to bring the net book value down to the recoverable value, which is the highest value between the fair value less costs to sell and the value in use determined on the basis of forecasts of discounted future net cash flows.

We considered the assessment of this goodwill to be a key audit matter due to the significant importance in the consolidated financial statements, and because the determination of the recoverable amount requires the use of assumptions, estimates or assessments.

### Our response

We took note of the methods used for carrying out impairment tests, with a particular focus on those Cash Generating Units for which the carrying amount of goodwill is the most sensitive to changes in the assumptions used.

We assessed the main estimates, focusing on the cash flow forecasts prepared by the Group, the long-term growth rates and the discount rate used. We also analysed the consistency of forecasts with past performance and the market outlook and conducted sensitivity analyses on the impairment tests. In addition, where the recoverable value is determined in reference to recent similar transactions, we corroborated the analyses provided with available market data. All of these procedures were carried out with the involvement of our valuation experts.

## SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (Code de commerce) is included in the information relating to the Group given in the management report, it being specified that, in accordance with Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein: This information should be reported on by an independent third party.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, 1 of the French Monetary and Financial Code (Code monétaire et financier), prepared under the Chairman and Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of December 17th, 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

Based on the work we have performed, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Furthermore, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (Autorité des marchés financiers) agree with those on which we have performed our work.

### Appointment of the Statutory Auditors

We were appointed as statutory auditors of SPIE SA by your annual general meeting held on November 15th, 2011 for PricewaterhouseCoopers Audit and by the Articles of Association of May 27th, 2011 for ERNST & YOUNG et Autres.

As at 31 December 2023, our firms were in the thirteenth year of total uninterrupted engagement, including nine years since the securities of the Company were admitted to trading on a regulated market.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

## STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of or the quality of management of the affairs of your Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit. In addition, he/she:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

### Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the audit committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French commercial code and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, April 4, 2024

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Edouard Sattler

**ERNST & YOUNG et Autres**

Pierre Bourgeois

## 4.5 SEPARATE FINANCIAL STATEMENTS

AFR

### 4.5.1 SEPARATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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## STATEMENT OF FINANCIAL POSITION - ASSETS

| Statement of financial position - Assets                | FY N                 |               |                      | FY N-1               |
|---|----------------------|---------------|----------------------|----------------------|
|   | Gross                | Amortisation. | Net                  | Net                  |
| Uncalled subscribed capital (I)                         |                      |               |                      |                      |
| Start-up costs  |                      |               |                      |                      |
| Development costs                                       |                      |               |                      |                      |
| Concessions, patents, and similar rights                |                      |               |                      |                      |
| Goodwill  | 148,164,574          |               | 148,164,574          | 148,164,574          |
| Other intangible assets                                 |                      |               |                      |                      |
| Advances on intangible assets                           |                      |               |                      |                      |
| <b>TOTAL INTANGIBLE ASSETS</b>                          | <b>148,164,574</b>   |               | <b>148,164,574</b>   | <b>148,164,574</b>   |
| Land  |                      |               |                      |                      |
| Buildings   |                      |               |                      |                      |
| Plant and machinery                                     |                      |               |                      |                      |
| Other property, plant, and equipment                    |                      |               |                      |                      |
| Non-current assets in progress                          |                      |               |                      |                      |
| Advances and deposits                                   |                      |               |                      |                      |
| <b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>              |                      |               |                      |                      |
| Equity associates accounted for under the equity method |                      |               |                      |                      |
| Other equity associates                                 | 1,440,669,595        |               | 1,440,669,595        | 1,440,669,595        |
| Receivables attached to equity interest                 | 1,085,082,768        |               | 1,085,082,768        | 1,092,988,658        |
| Other capitalised securities                            |                      |               |                      |                      |
| Loans   |                      |               |                      |                      |
| Other financial assets                                  |                      |               |                      |                      |
| <b>TOTAL FINANCIAL ASSETS</b>                           | <b>2,525,752,364</b> |               | <b>2,525,752,364</b> | <b>2,533,658,253</b> |
| <b>TOTAL NON-CURRENT ASSETS (II)</b>                    | <b>2,673,916,938</b> |               | <b>2,673,916,938</b> | <b>2,681,822,827</b> |
| Raw materials, consumables                              |                      |               |                      |                      |
| Production of goods in progress                         |                      |               |                      |                      |
| Production of services in progress                      |                      |               |                      |                      |
| Interim and finished products                           |                      |               |                      |                      |
| Goods   |                      |               |                      |                      |
| Total Inventories                                       |                      |               |                      |                      |
| Advances and deposits paid on orders                    | 2,285                |               | 2,285                |                      |
| Trade and related receivables                           | 1,788                |               | 1,788                | 6,384,574            |
| Other receivables                                       | 787,833,299          |               | 787,833,299          | 707,735,998          |
| Unpaid called-up capital                                |                      |               |                      |                      |
| <b>TOTAL RECEIVABLES</b>                                | <b>787,835,087</b>   |               | <b>787,835,087</b>   | <b>714,120,572</b>   |
| Investment securities                                   | 7,020                |               | 7,020                | 7,020                |
| of which treasury shares:                               |                      |               |                      |                      |
| Cash assets   | 31,143               |               | 31,143               | 29,491               |
| <b>TOTAL CASH ASSETS</b>                                | <b>38,163</b>        |               | <b>38,163</b>        | <b>36,511</b>        |
| Prepaid expenses  | 311,375              |               | 311,375              | 236,092              |
| <b>TOTAL CURRENT ASSETS (III)</b>                       | <b>788,186,910</b>   |               | <b>788,186,910</b>   | <b>714,393,175</b>   |
| Loan issue costs to be spread (IV)                      |                      |               |                      |                      |
| Bond redemption premiums (V)                            |                      |               |                      |                      |
| Translation adjustments – assets (VI)                   |                      |               |                      |                      |
| <b>GENERAL TOTAL (I TO VI)</b>                          | <b>3,462,103,848</b> |               | <b>3,462,103,848</b> | <b>3,396,216,002</b> |

## STATEMENT OF FINANCIAL POSITION – LIABILITIES

| Statement of financial position - liabilities                              | FY N                 | FY N-1               |
|--|----------------------|----------------------|
| Share or individual capital (of which paid: 78,240,013)                    | 78,240,013           | 77,150,832           |
| Issue, merger and contribution premiums, etc.                              | 1,319,396,167        | 1,287,064,811        |
| Revaluation differences (of which equivalence differences:)                |                      |                      |
| Legal reserve  | 7,824,001            | 7,715,083            |
| Statutory or contractual reserves  |                      |                      |
| Regulated reserves (of which reserve for prov. price fluctuation):         |                      |                      |
| Other reserves (of which reserve for purchase of original artists' works): |                      |                      |
| <b>TOTAL RESERVES</b>  | <b>7,824,001</b>     | <b>7,715,083</b>     |
| Carry-forwards   | (31,682,928)         | 26,706,268           |
| Income for the financial year (profit or loss for the period)              | 370,190,213          | 68,339,038           |
| Investment subsidies   |                      |                      |
| Regulated provisions   | 39,030,858           | 39,030,858           |
| <b>TOTAL EQUITY (I)</b>  | <b>1,782,998,324</b> | <b>1,506,006,889</b> |
| Income from issues of non-voting shares                                    |                      |                      |
| Conditional advances   |                      |                      |
| <b>TOTAL OTHER EQUITY (II)</b>   |                      |                      |
| Provisions for liabilities   |                      |                      |
| Provisions for charges   | 10,629,588           | 9,703,500            |
| <b>TOTAL PROVISIONS FOR CONTINGENCIES AND EXPENSES (III)</b>               | <b>10,629,588</b>    | <b>9,703,500</b>     |
| Convertible bond loans   |                      |                      |
| Other bond loans   | 1,000,000,000        | 1,200,000,000        |
| Loans and debts with financial institutions                                | 612,896,565          | 623,664,958          |
| Miscellaneous financial loans and debts (of which participating loans:     |                      |                      |
| <b>TOTAL FINANCIAL LIABILITIES</b>   | <b>1,612,896,565</b> | <b>1,823,664,958</b> |
| Advances and deposits received on orders in progress                       |                      |                      |
| Supplier debts and related debts   | 1,536,664            | 1,888,651            |
| Social and tax liabilities   | 6,604,773            | 4,450,782            |
| Debts on non-current assets and related debts                              |                      |                      |
| Other debts  | 47,437,935           | 50,501,222           |
| <b>TOTAL OPERATING DEBTS</b>   | <b>55,579,371</b>    | <b>56,840,655</b>    |
| Prepaid income   |                      |                      |
| <b>TOTAL LIABILITIES (IV)</b>  | <b>1,668,475,936</b> | <b>1,880,505,613</b> |
| Unrealised exchange gain (V)   |                      |                      |
| <b>GENERAL TOTAL - LIABILITIES (I TO V)</b>                                | <b>3,462,103,848</b> | <b>3,396,216,002</b> |

## INCOME STATEMENT

| Income statement  | FY N             |        |                     | FY N-1              |
|---|------------------|--------|---------------------|---------------------|
|   | France           | Export | TOTAL               |                     |
| Sales of goods  |                  |        |                     |                     |
| Production of sold goods  |                  |        |                     |                     |
| Production of sold services   | 3,356,327        |        | 3,356,327           | 9,264,740           |
| <b>Net revenue</b>  | <b>3,356,327</b> |        | <b>3,356,327</b>    | <b>9,264,740</b>    |
| Production in inventory   |                  |        |                     |                     |
| Capitalised production  |                  |        |                     |                     |
| Operating subsidies   |                  |        |                     |                     |
| Reversals on amortisations and provisions, transfers of expenses            |                  |        | 5,076               | 1,992               |
| Other income  |                  |        | 10                  | 178                 |
| <b>Total operating income (I)</b>   |                  |        | <b>3,361,413</b>    | <b>9,266,909</b>    |
| Purchases of goods (including customs duties)                               |                  |        |                     |                     |
| Inventory change (goods)  |                  |        |                     |                     |
| Purchases of raw materials and other consumables (including customs duties) |                  |        |                     |                     |
| Inventory change (raw materials and consumables)                            |                  |        |                     |                     |
| Other purchases and external expenses                                       |                  |        | 9,897,198           | 11,480,761          |
| Taxes, duties, and similar payments   |                  |        | 415,684             | 464,253             |
| Salaries and wages  |                  |        | 4,249,716           | 6,400,807           |
| Social Security expenses  |                  |        | 2,700,153           | 2,685,562           |
| <b>Operating activities</b>   |                  |        |                     |                     |
| ● On non-current assets   |                  |        |                     |                     |
| Amortisation and depreciation   |                  |        |                     |                     |
| Provisions  |                  |        |                     |                     |
| ● On current assets: provisions   |                  |        |                     |                     |
| ● For contingencies and expenses: provisions                                |                  |        | 559,697             | 442,163             |
| Other expenses  |                  |        | 480,546             | 440,198             |
| <b>Total operating expenses (II)</b>  |                  |        | <b>18,302,994</b>   | <b>21,913,744</b>   |
| <b>OPERATING INCOME</b>   |                  |        | <b>(14,941,581)</b> | <b>(12,646,834)</b> |
| Profit allocated or loss transferred (III)                                  |                  |        |                     |                     |
| Loss incurred or profit transferred (IV)                                    |                  |        |                     |                     |
| Financial income from equity associates                                     |                  |        | 356,900,347         | 80,065,097          |
| Income from other securities and capitalised asset receivables              |                  |        | 49,600,883          | 26,313,123          |
| Other interest and similar income   |                  |        | 24,147,702          | 2,857,492           |
| Reversals on provisions and transfers of expenses                           |                  |        |                     |                     |
| Exchange rate gains   |                  |        |                     |                     |
| Net income from disposals of investment securities                          |                  |        |                     |                     |
| <b>Total financial income (V)</b>   |                  |        | <b>430,648,932</b>  | <b>109,235,712</b>  |
| Financial allocations to amortisation, depreciation, and provisions         |                  |        | 366,391             | 109,761             |
| Interest and similar expenses   |                  |        | 52,662,360          | 44,698,024          |
| Exchange rate losses  |                  |        |                     | 1,876               |
| Net expenses on disposals of investment securities                          |                  |        |                     |                     |
| <b>Total financial expenses (VI)</b>  |                  |        | <b>53,028,751</b>   | <b>44,809,661</b>   |
| <b>FINANCIAL INCOME</b>   |                  |        | <b>377,620,181</b>  | <b>64,426,050</b>   |
| <b>CURRENT PRE-TAX INCOME (I-II+III-IV+V-VI)</b>                            |                  |        | <b>362,678,601</b>  | <b>51,779,216</b>   |

## INCOME STATEMENT (CONTINUED)

| Income statement (continued)  | FY N               | FY N-1             |
|---|--------------------|--------------------|
| Exceptional income on management transactions                         | 12,843             |                    |
| Exceptional income on capital transactions                            |                    |                    |
| Reversals on provisions and transfers of expenses                     |                    |                    |
| <b>Total exceptional income (VII)</b>                                 | <b>12,843</b>      |                    |
| Exceptional expenses on management transactions                       | 9,919              |                    |
| Exceptional expenses on capital transactions                          |                    |                    |
| Exceptional allocations to amortisation, depreciation, and provisions |                    |                    |
| <b>Total exceptional expenses (VIII)</b>                              | <b>9,919</b>       |                    |
| <b>EXCEPTIONAL INCOME (VII-VIII)</b>                                  | <b>2,924</b>       |                    |
| Employee profit-sharing (IX)  |                    |                    |
| Income tax (X)  | (7,508,688)        | (16,559,822)       |
| <b>TOTAL INCOME (I + III + V + VII)</b>                               | <b>434,023,188</b> | <b>118,502,621</b> |
| <b>TOTAL EXPENSES (II + IV + VI + VIII + IX + X)</b>                  | <b>63,832,976</b>  | <b>50,163,583</b>  |
| <b>PROFIT OR LOSS (TOTAL INCOME - TOTAL EXPENSES)</b>                 | <b>370,190,213</b> | <b>68,339,038</b>  |

## NOTES TO THE STATEMENT OF FINANCIAL POSITION

The statement of financial position total for the financial year ended 31 December 2023, was €3,462,103,847.86.

The Company generated net income of €370,190,212.85 for the financial year.

The financial year has a duration of 12 months, covering the period from 1 January 2023 to 31 December 2023.

### 1 SIGNIFICANT EVENTS

#### 1.1 "ORNANE" Bond issues

On 10 January 2023, SPIE group issued €400 million worth of Sustainability Linked Bonds settled in cash and/or convertible into new shares and/or exchangeable for existing shares ("ORNANE"), (settlement date 17 January 2023), maturing on 17 January 2028.

The convertible bonds were issued at a par value of €100,000 and bear interest at an annual rate of 2% and a conversion premium of 37.5% above the reference price (€23.977).

In accordance with the sustainability-linked financing framework dated November 2022, the bonds are indexed to the following key performance indicators:

- direct reduction of greenhouse gases (scope 1 & 2);
- share of purchases in terms of greenhouse gas emissions from suppliers (Science-based target);
- green share of revenue (of total Group revenue), aligned with the European Climate Taxonomy regulation;
- share of women in key management positions in the Group.

If a defined sustainable performance target is not achieved by the end of 2025, SPIE will pay a penalty of 0.25% of the principal amount; two targets not achieved, 0.375% penalty; three targets not achieved, 0.50% penalty.

The net proceeds from the ORNANE will finance the redemption of the bonds due March 2024, of which €600 million is outstanding, through exercise of the early redemption clause with a settlement date of 10 February 2023 ("Make whole redemption").

The difference between the amount to be repaid and the net proceeds of the issuance of ORNANE will be financed by the excess cash available, for a reduction of the Group's gross debt.

#### 1.2 Internal loan agreements

The OECD asks multinational corporations through these guidelines to prepare all transactions between companies of the same group in the spirit and in compliance with a so-called arm's length market transaction.

Within the Group, we make internal loans from our holding companies to the Group's operating subsidiaries for their financing needs (working capital requirements, cash flow, acquisitions and/or all other matters).

The "market" nature of the interest rate applied to the refinancing of a loan falls within this category of transaction for the purpose of justifying our transfer prices.

On 10 February 2023, SPIE SA redeemed its €600 million bond maturing in 2024 in advance. For information, this was issued to finance the acquisition of SAG Group GmbH in Germany. SPIE SA had issued a loan of €460 million to SPIE Deutschland & Zentraleuropa on 30 August 2017. This loan was partially repaid in the amount of €92 million in February 2021. As a result, the remaining balance on this loan amounts to €368 million to date.

On 7 June 2018, SPIE SA loaned €716 million to the wholly-owned company Financière SPIE.

The SPIE group's current methodology to justify the rates and margins applied on internal loans is based on the so-called back to back methodology which consists of replicating the rates and margins of the Group's external financing (drawn by SPIE SA). This method has been in place for more than 10 years and in particular for the purposes of the IPO.

In order to improve and align the interest rate conditions applied to internal loan agreements and in application of transfer pricing rules, the Group now wishes to base the internal loans of holding companies on the basis of a single rate (Euribor 1 month +1.4% margin) justified by identification of a comparable market by an independent third party.

The margin rate of 1.40% was the subject of a study carried out by an external firm, which identified the margin applied to the variable portion of the Group's Senior Facility Agreement (SFA) as being independent in nature (bank negotiation) and sufficiently contemporary (October 2022) to constitute an arm's length market price.

During the 4th quarter of 2023, the Group has therefore restructured in order to optimise and simplify the monitoring of future refinancing and their consequences on the conditions of existing internal loans.

With this in mind, and with a view to rationalising the Group's internal debt, the repayment of the existing loan between Financière SPIE and the German entity SPIE Deutschland & Zentraleuropa for an amount of €151 million took place on 30 November 2023. The sum of €151 million was paid directly from SPIE SA to SPIE Deutschland & Zentraleuropa on 30 November 2023, the new loan now amounts to €519 million (€368 million + €151 million).

On the same date, Financière SPIE's borrowing requirement vis-à-vis its parent company SPIE SA decreased by €151 million. The new loan from SPIE SA to Financière SPIE after the transaction amounts to €565 million (€716 million - €151 million).

#### 1.3 SPIE's activities

SPIE is a key player in the energy transition, in buoyant markets.

Thanks to the essential nature of the Group's business for its customers, particularly highlighted during the Covid-19 health crisis, and the relevance of its positioning in activities related to the energy transition, SPIE continues to operate in these very dynamic markets.

The context of inflation, which was still high in 2023, was anticipated and taken into account in the operational management of the Group's business and therefore did not affect its performance or profitability.

In 2023, the Group's revenue and margin outperformed 2022 figures and organic growth was positive in all our reporting. As part of its external growth, SPIE announced the signing of nine acquisitions in 2023, for acquired revenue of approximately €702 million including Correll Group, J.D. Euroconfort and ROBUR, for which completion is expected in the first quarter of 2024.

During the 2023 financial year, SPIE made eight acquisitions, including four in Germany and Central Europe, two in France, and two in the Netherlands representing total annual acquired revenue of approximately €274 million.

At the end of 2023, the order book was at its highest level ever.

SPIE has a healthy balance sheet and a solid financial structure, giving it significant room to manoeuvre to continue to grow and demonstrate the resilience of its model in the event of major external crises.

Lastly, the Group's excellent operating performance in 2023 reflects its ability to safeguard and even increase its margins in periods of high inflation, thanks to its positioning, rigour and continued focus on operational excellence.

#### 1.4 "Share for You 2023" employee shareholding plan - Increase in SPIE SA's share capital on 14 December 2023

In the context of SPIE group's savings plan (French acronym: PEG), an employee offering to subscribe to SPIE SA's capital was launched from 28 September to 19 October 2023.

Subscription to this plan was reserved for eligible employees, former employees and corporate officers of the Company and its French and foreign subsidiaries, held directly or indirectly, who were members of an SPIE group company savings plan (*plan d'épargne d'entreprise*).

For this new edition of "Share For You", SPIE employees benefited from a 20% discount applied to a reference price set at €27.52. The subscription price for one SPIE share was therefore €22.02.

In addition, each subscriber received a matching contribution in the form of additional shares paid by SPIE, capped at 20 shares. Thus, one additional share was paid to each subscriber for each share subscribed, up to a limit of 20 shares.

Almost 17,000 employees from 14 different countries subscribed to the plan, including 5,000 for the first time. Subscriptions amounted to €34.1 million (after discount).

At the end of this transaction on 14 December 2023, a total of 1,885,601 new ordinary shares were issued by SPIE SA.

#### 1.5 Performance shares

The extraordinary general meeting of SPIE on 29 May 2020, in its 21st resolution, on 12 May 2021 in its 16th resolution and on 11 May 2022 in its 28th resolution, authorised, under certain conditions, the granting of existing or future shares, in favour of corporate officers or employees of the Company or of companies affiliated to the Company in the conditions set forth under Article L. 225-197-2 of the French commercial code.

Six performance shares plans have been issued since SPIE was listed on the stock market in 2015. The first performance shares plan for the period 2016-2018 was settled on 29 July 2019. The second for the 2019-2021 period was unwound on 15 March 2022. The third plan for the period 2020-2022 was unwound on 15 March 2023, and the fourth, fifth and sixth plans are currently underway.

The list of beneficiaries of these plans, as well as the number of performance shares granted to each of them, were approved by the Board of Directors, on the proposal of the compensation committee, on 11 March 2021, for the 2021-2023 Plan, on 10 March 2022, for the 2022-2024 Plan, and on 9 March 2023, for the 2023-2025 Plan.

- The current 2021-2023 performance shares plan, in force, was initiated on 12 July 2021.
- The current 2022-2024 performance shares plan, in force, was initiated on 17 June 2022.
- The current 2023-2025 performance shares plan, in force, was initiated on 30 June 2023.

Performance shares represent employee benefits granted to their beneficiaries and, as such, constitute additional compensation paid by SPIE SA.

**2021-2023 plan**

On 12 July 2021, SPIE issued a new performance shares plan with the following characteristics:

|  | <b>Origin date<br/>12 July 2021</b> | <b>31 Dec. 2022</b> | <b>31 Dec. 2023</b> |
|--|-------------------------------------|---------------------|---------------------|
| Number of beneficiaries                                      | 253                                 | 218                 | 203                 |
| Vesting date of granted shares                               | 15/03/2024                          | 15/03/2024          | 15/03/2024          |
| Number of shares granted under performance conditions        | 524,833                             | 524,833             | 524,833             |
| Number of granted shares cancelled                           | -                                   | (73,047)            | (99,636)            |
| <b>NUMBER OF SHARES GRANTED UNDER PERFORMANCE CONDITIONS</b> | <b>524,833</b>                      | <b>451,786</b>      | <b>425,197</b>      |

**2022-2024 plan**

On 17 June 2022, SPIE issued a second performance shares plan with the following characteristics:

|  | <b>Origin date<br/>17 November<br/>2022</b> | <b>31 Dec. 2022</b> | <b>31 Dec. 2023</b> |
|--|---|---------------------|---------------------|
| Number of beneficiaries                                      | 259   | 241                 | 224                 |
| Vesting date of granted shares                               | 15/04/2025                                  | 15/04/2025          | 15/04/2025          |
| Number of shares granted under performance conditions        | 544,433                                     | 544,433             | 544,433             |
| Number of granted shares cancelled                           | -   | (33,985)            | (66,137)            |
| <b>NUMBER OF SHARES GRANTED UNDER PERFORMANCE CONDITIONS</b> | <b>544,433</b>                              | <b>510,448</b>      | <b>478,296</b>      |

**2023-2025 plan**

On 30 June 2023, SPIE issued a new performance shares plan with the following characteristics:

|  | <b>Origin date<br/>30 June 2023</b> | <b>31 Dec. 2023</b> |
|--|-------------------------------------|---------------------|
| Number of beneficiaries                                      | 251                                 | 246                 |
| Vesting date of granted shares                               | 15/04/2026                          | 15/04/2026          |
| Number of shares granted under performance conditions        | 519,800                             | 519,800             |
| Number of granted shares cancelled                           | -                                   | (9,025)             |
| <b>NUMBER OF SHARES GRANTED UNDER PERFORMANCE CONDITIONS</b> | <b>519,800</b>                      | <b>510,775</b>      |

For each of these three plans, the vesting conditions stipulate a condition of presence for the beneficiary of the performance shares until the end of the three-year vesting period.

## 1.6 Military conflict in Ukraine

The SPIE group is not active in Ukraine or Russia.

SPIE therefore has no direct or indirect exposure to the consequences of the Russian military invasion of Ukraine, which began on 24 February 2022, and remains ongoing.

## 1.7 Dividend distribution

As part of the Group's dividend policy, SPIE SA received a total amount of €356,900,347.02 from some of these French subsidiaries, including:

- Financière SPIE: €356,900,347.02.

## 2 ACCOUNTING RULES AND POLICIES

The annual financial statements for the financial year ended 31 December 2023 are presented in accordance with the general rules

applicable in this area and following the provisions of the General Chart of Accounts and the Professional Chart of Accounts for the Building and Public Works Industries, in compliance with the principles of prudence and continuity in accordance with the basic assumptions:

- continuity of operation;
- permanence of methods;
- independence of financial years.

The basic method used to evaluate the elements recorded in the financial statements is the historic costs method.

### 2.1 Recognition of revenue and income

SPIE SA provides services which are re-invoiced to SPIE Operations in compliance with a service provision agreement signed on 1 July 2015.

### 2.2 Affiliated companies

The amounts that are indicated in the different tables concerning the affiliated companies relate to operations undertaken with SPIE Operations and its subsidiaries and Financière SPIE.

### 2.3 Intangible assets

The intangible assets mainly include goodwill and merger deficits.

In particular, the intangible assets include a technical merger deficit which results from the merger in 2015 of Clayax Acquisition 3 and Clayax Acquisition 4.

In accordance with the new accounting rules of the General Chart of Accounts applicable since 1 January 2016, the technical loss is allocated in full to the goodwill (account 207).

The goodwill is not amortised. It is the subject of a systematic impairment test at the end of the reporting period, as soon as there is an indication of an impairment loss, which leads to the recording of an impairment when its current value is less than its net carrying amount.

The technical merger or combination deficit resulting from merger transactions or universal transfers of assets are recorded on the assets and are not amortised. They are the subject of an impairment test as soon as there is an indication of an impairment loss.

### 2.4 Property, plant, and equipment

Nil.

## 2.5 Capitalised securities

Securities are presented on the statement of financial position at their purchase cost.

Equity securities are the subject of a systematic impairment test at the end of the reporting period which leads to the recording of an impairment when the current value of the securities owned falls below its net carrying amount.

The impairment test is based on the Enterprise value obtained from the SPIE Group's impairment test calculations ("DCF" method: sum of discounted cash flows), net debt (excluding IFRS 16) reported in the SPIE Group consolidated financial statements and the separate financial statements of SPIE SA at 31/12/2023.

### *Purchase cost of equity securities*

Owing to the change in tax legislation introduced by the 2007 Finance Act, relating to the treatment of purchase costs of equity securities, the emergency committee of the CNC (French national accounting board) gave the possibility to companies having opted in 2005 for their immediate deductibility to modify the accounting treatment option selected in 2005, only for equity securities as defined in Article 39-1-5 of the French general tax code.

Consequently, the purchase costs incurred by the Company during the financial years having ended since 31 December 2006, and linked to the acquisition of equity securities during these same financial years, are now integrated into the cost price of the securities and are tax deductible by means of amortisation over a period of five years, in compliance with the terms defined by the French general tax code Article 209-VII.

### 2.6 Inventories and work in progress

Nil.

### 2.7 Receivables and debts

Receivables and debts were recorded at their nominal value.

Where necessary, receivables and debts denominated in foreign currency were revalued and recorded at the exchange rate of 13 December 2023, with a view to accelerating the reporting process. The exchange rate differences between 13 December 2023, and 31 December 2023, do not have a significant impact on the valuations of the receivables and debts denominated in foreign currency.

Bad debts, where applicable, give rise to the recognition of provisions for impairment, determined, on a customer-by-customer basis, according to the assessment of the risk of non-recovery. Receivables overdue for more than six months are subject to a provision on a case-by-case basis, while receivables more than one year are fully impaired.

The Group cash current accounts are governed by cash agreements between the parent company and its subsidiaries for a duration of one year, renewable tacitly unless terminated by one of the parties.

The compensation rates are calculated in accordance with the following criteria:

- at the ESTER rate reduced by 1/16th per cent per annum for interest relating to the surplus cash invested;
- at the ESTER rate increased by 1/4 per cent per annum for interest relating to the cash requirements financed.

## 2.8 Treasury shares

After the Initial Public Offering (IPO) on 10 June 2015, the company SPIE SA holds 390 treasury shares corresponding to the balance of the unassigned fractional shares consecutive to:

- the stock split of the ordinary shares' par value reduced from 1 euro (€1) to €0.47;
- the merger between SPIE SA, as the absorbing company, and each of the four Management companies, as absorbed companies.

The carrying amount of the 390 treasury shares amounts to €7,020.00. It is registered in the account "502000 – Treasury shares" at 31 December 2023.

### 2.9 Cash and bank loans in foreign currencies

Where applicable, cash assets and bank facilities denominated in foreign currency are discounted and recorded at the closing rates of the financial year.

## 2.10 Subsequent monitoring of the value of assets

Pursuant to CRC regulation 2002-10, a check for indication of impairment loss is undertaken on all assets. Where applicable, the recoverable value of these assets is assessed and a provision for impairment is recorded if the carrying amount is greater than the recoverable value.

## 2.11 Provisions for contingencies and expenses

A provision is constituted when the Company has a legal, regulatory, or contractual obligation resulting from prior events, when it is probable that an outflow of resources will be necessary to extinguish the obligation, and when the amount of the obligation can be reliably valued.

The provisions constituted result from disputes over business, commercial or labour tribunal litigation, or other risks.

Generally, each of the known disputes is the subject of examination on the date of drawing up the financial statement, and, after any opinions of external advisors, the provisions deemed necessary are constituted to cover the estimated liabilities.

The provisions for risks also include the estimated losses on completion on business outstanding which is provisioned for the part not yet executed.

## 2.12 Personnel commitments

### 2.12.1 Pension liabilities and similar benefits

The Company applies the ANC 2013-02 recommendation of 7 November 2013, on the rules of accounting and valuation of pension liabilities and similar benefits.

The liabilities of the Company resulting from defined benefit plans, and their cost, are valued by an independent actuary in accordance with the projected credit units method. This method consists of valuing the liabilities according to the projected final salary and the determined benefits in accordance with the provisions of the collective agreement, Company agreements or legal rights in force.

These plans are either partially financed, with their assets then being managed separately and independently from those of the Company, or unfinanced. The unfinanced part is the subject of a provision for pensions on the statement of financial position.

For the defined post-employment benefits, actuarial differences representing more than 10% of the amount of the liabilities or the market value of the investments are amortised over the residual average duration of presence of the employees within the Company. Actuarial differences representing less than 10% are not recorded. The cost of past services is amortised, in accordance with a linear method, over the average duration remaining until the corresponding rights are acquired by the personnel.

The pension provision is calculated for the benefit of active managers and ETAM (employees, technicians, supervisors) staff. Labourers' lump sum payments on retirement are covered by an inter-company defined contribution plan (Caisse BTP/CNPRO plans). Not having information making it possible to allocate the share of the obligations and assets, this plan is recorded as a defined contribution plan.

The annual expenses recorded over the financial year for the defined benefits plans represents the rights acquired over the period by each employee corresponding to the cost of services delivered, the financial cost linked to the discounting of liabilities, the income expected from investments, the amortisation of actuarial differences, and the costs of past services resulting from any plan changes, plus the consequences of any reductions and liquidations of plans.

With regard to the valuation of the pension liabilities, the assumptions used by the Company on the terms of departure of its employees (voluntary retirement, retirement age at full rate) correspond to the full rate in accordance with the Fillon law from a default career start age and taking account of the 2013 reform (progressive increase of one quarter every three years of the duration of contribution required to benefit from a full rate pension; this duration will be raised to 43 annual payments from the 1973 generation). These terms also take account of the progressive increase of the legal minimum retirement age from 60 to 62 years (2010 reform), and the Decree of July 2012 which extended the early retirement system for long careers to insured parties providing evidence of starting work before the age of 20.

Following the pension reform published in the Official Journal of 14 April 2023, the increase in the retirement age has led to the postponement of the payment of the retirement indemnity.

For the preparation of the financial statements for the 2023 financial year, the Company has applied the recommendation of the French Accounting Standards Authority (Autorité des normes comptables) No. 2013-02 of 7 November 2013, amended on 14 April 2023, relating to the rules for valuing and recognising pension lia.

Under this new approach, as long as, on the one hand, no rights are acquired in the event of departure before retirement age and, on the other hand, the rights are capped after a certain number of years of service (N), it is the employee's last N years of service with the Company that entitles him/her to the rights at the time of his/her retirement. This method of valuing retirement benefit obligations consists of linearising the vesting of rights over the period prior to retirement and making it possible to obtain the capped rights.

### 2.12.2 Other long-term benefits

For the other long-term benefits, the liabilities are valued in the same way by an independent actuary, particularly the liabilities relating to length of service awards. The actuarial differences generated, and the cost of past services are immediately recorded in income or expenses for the financial year of their recording.

### 2.12.3 Individual Employee Training Rights for the Group's French Companies

Act No. 2004-391 of 4 May 2004 on lifelong vocational training and social dialogue amending Articles L. 933-1 to L. 933-6 of the French labour code, opens an Individual Right to Training (DIF) of a minimum duration of 20 hours per year, cumulative over a period of six years (capped at 120 hours) for employees in France benefiting from a permanent or private law employment contract.

Since 1 January 2015, the Personal Training Account (CPF) has replaced the DIF, allowing each employee throughout their career to benefit from an individual right to training, the maximum amount of which increased from 120,150 hours of training over 9 years (20 hours per year for the first 6 years, then 10 hours per year for the following 3 years).

The employees' DIF rights are maintained and continue to exist alongside the CPF: the DIF rights can be used until exhaustion and up to a maximum of 2020 as initially planned. However, this deadline for transferring DIF hours to the CPF was extended until 30 June 2021 by the law of 14 November 2020 authorising the extension of the state of health emergency.

Since 1 January 2019, the hours shown for the CPF have been converted into euros at a rate of €15 per hour. The CPF now

increases each year by €500 per beneficiary, up to a cumulative limit of €5,000. However, the Group has no financial commitment in terms of matching the CPF of its employees.

The monitoring of the cumulative volume of training hours corresponding to the rights acquired under the DIF and the CPF as well as the monitoring of the volume of training hours that did not give rise to a request are now decentralised and can be consulted *via* an Internet portal accessible only to CPF account holders.

This commitment cannot therefore be valued due to the difficulty of obtaining a reliable estimate. Moreover, this commitment expired definitively on 30 June 2021.

### 2.13 Income statement

The exceptional income and expenses are constituted from the significant elements which, owing to their type, their unusual nature, and their non-recurrence, cannot be considered as inherent to the operational activity of the Company.

### 2.14 Events after the reporting period

Nil.

## ADDITIONAL INFORMATION RELATING TO THE STATEMENT OF FINANCIAL POSITION

### 1 NON-CURRENT ASSETS

| Box A<br>Non-current assets  | Gross value at<br>the start of the<br>financial year | Increases   |                           |
|--|--|-------------|---------------------------|
|  |  | Revaluation | Acq. and<br>contributions |
| Start-up and development costs (I)   |  |             |                           |
| Other intangible assets (II)   | 148,164,574  |             |                           |
| Land   |  |             |                           |
| Buildings  |  |             |                           |
| <ul style="list-style-type: none"> <li>• On own land</li> <li>• On others' land</li> <li>• General installations, fixtures, and fittings of buildings</li> </ul>   |  |             |                           |
| Plant and machinery  |  |             |                           |
| Other property, plant, and equipment   |  |             |                           |
| <ul style="list-style-type: none"> <li>• General installations, miscellaneous fixtures, and fittings</li> <li>• Transport equipment</li> <li>• Office equipment and computer furniture</li> <li>• Recoverable packaging and miscellaneous</li> </ul> |  |             |                           |
| Property, plant, and equipment in progress   |  |             |                           |
| Advances and deposits  |  |             |                           |
| <b>TOTAL (III)</b>   |  |             |                           |
| Equity-accounted equity associates   |  |             |                           |
| Other equity associates  | 2,533,658,253  |             | 1,134,683,652             |
| Other capitalised securities   |  |             |                           |
| Loans and other financial assets   |  |             |                           |
| <b>TOTAL (IV)</b>  | <b>2,533,658,253</b>                                 |             | <b>1,134,683,652</b>      |
| <b>GENERAL TOTAL (I + II + III + IV)</b>   | <b>2,681,822,827</b>                                 |             | <b>1,134,683,652</b>      |

| Box B<br>Non-current assets                                   | Reductions |                      | Gross value<br>at the end of<br>the financial<br>year | Revaluation    |
|---|------------|----------------------|---|----------------|
|   | Transfer   | Disposal             |   | Original value |
| Start-up and development costs (I)                            |            |                      |   |                |
| Other intangible assets (II)                                  |            |                      | 148,164,574   |                |
| Land  |            |                      |   |                |
| Buildings   |            |                      |   |                |
| • On own land   |            |                      |   |                |
| • On others' land   |            |                      |   |                |
| • General installations, fixtures, and fittings of buildings  |            |                      |   |                |
| Plant and machinery   |            |                      |   |                |
| Other property, plant, and equipment                          |            |                      |   |                |
| • General installations, miscellaneous fixtures, and fittings |            |                      |   |                |
| • Transport equipment   |            |                      |   |                |
| • Office equipment and computer furniture                     |            |                      |   |                |
| • Recoverable packaging and miscellaneous                     |            |                      |   |                |
| Property, plant, and equipment in progress                    |            |                      |   |                |
| Advances and deposits   |            |                      |   |                |
| <b>TOTAL (III)</b>  |            |                      |   |                |
| Equity-accounted equity associates                            |            |                      |   |                |
| Other equity associates                                       |            | 1,142,589,541        | 2,525,752,364   |                |
| Other capitalised securities                                  |            |                      |   |                |
| Loans and other financial assets                              |            |                      |   |                |
| <b>TOTAL (IV)</b>   |            | <b>1,142,589,541</b> | <b>2,525,752,364</b>                                  |                |
| <b>GENERAL TOTAL (I + II + III + IV)</b>                      |            | <b>1,142,589,541</b> | <b>2,673,916,938</b>                                  |                |

### Comments on the main acquisitions, disposals, and contributions

#### Intangible assets

- a) The main acquisitions consist of: nil.  
b) The main disposals consist of: nil.  
c) The contributions comprise: nil.

#### Property, plant, and equipment

- a) The main acquisitions consist of: nil.  
b) The main disposals consist of: nil.  
c) The contributions comprise: nil.

#### Financial assets

- a) The main acquisitions consist of:
- implementation of the new parent company loans on 30 November 2023 to:
    - SPIE Deutschland & Zentraleuropa for an amount of €519,422,701.89,
    - Financière SPIE for an amount of €565,660,066.47;
  - 2023 interest on parent company loans:
    - SPIE Deutschland & Zentraleuropa for an amount of €17,529,595.39,
    - Financière SPIE for €32,071,287.77.

- b) The main disposals consist of:
- repayment of the parent company loans on 30 November 2023 by:
    - SPIE Deutschland & Zentraleuropa for an amount of €368,122,701.89,
    - Financière SPIE for €716,960,066.47;
  - payment of interest on parent company loans until the end of December 2023 by:
    - SPIE Deutschland & Zentral Europa for an amount of €18,506,633.38,
    - Financière SPIE for an amount of € 39,000,139.20.
- c) The contributions comprise: nil.

## 2 PROVISIONS

| Nature of the provisions                               | Start of the financial year | Allocations    | Reversals | End of the financial year |
|--|-----------------------------|----------------|-----------|---------------------------|
| Provisions for mining and oil deposits                 |                             |                |           |                           |
| Provisions for investments                             |                             |                |           |                           |
| Provisions for price rise                              |                             |                |           |                           |
| Exceptional amortisation                               | 39,030,858                  |                |           | 39,030,858                |
| • Of which exceptional increases of 30%                |                             |                |           |                           |
| Provisions for foreign establishment before 01/01/1992 |                             |                |           |                           |
| Provisions for foreign establishment after 01/01/1992  |                             |                |           |                           |
| Provisions for establishment loans                     |                             |                |           |                           |
| Other regulated provisions                             |                             |                |           |                           |
| <b>TOTAL (I)</b>                                       | <b>39,030,858</b>           |                |           | <b>39,030,858</b>         |
| Provisions for dispute                                 |                             |                |           |                           |
| Provisions for guarantees                              |                             |                |           |                           |
| Provisions for losses on forward markets               |                             |                |           |                           |
| Provisions for fines and penalties                     |                             |                |           |                           |
| Provisions for foreign exchange losses                 |                             |                |           |                           |
| Provisions for pensions                                | 9,703,500                   | 926,088        |           | 10,629,588                |
| Provisions for taxes                                   |                             |                |           |                           |
| Provisions for renewal of non-current assets           |                             |                |           |                           |
| Provisions for major maintenance                       |                             |                |           |                           |
| Provisions for soc. sec. and tax charges on paid leave |                             |                |           |                           |
| Other provisions for contingencies and expenses        |                             |                |           |                           |
| <b>TOTAL (II)</b>                                      | <b>9,703,500</b>            | <b>926,088</b> |           | <b>10,629,588</b>         |
| Provisions on intangible assets                        |                             |                |           |                           |
| Provisions on property, plant, and equipment           |                             |                |           |                           |
| Provisions on equity-accounted securities              |                             |                |           |                           |
| Provisions on equity securities                        |                             |                |           |                           |
| Provisions on other financial assets                   |                             |                |           |                           |
| Provisions on inventories                              |                             |                |           |                           |
| Provisions on customer accounts                        |                             |                |           |                           |
| Other provisions for impairment                        |                             |                |           |                           |
| <b>TOTAL (III)</b>                                     |                             |                |           |                           |
| <b>GENERAL TOTAL (I + II + III)</b>                    | <b>48,734,358</b>           | <b>926,088</b> |           | <b>49,660,446</b>         |
| • Of which operating allocations and reversals         |                             | 559,697        |           |                           |
| • Of which financial allocations and reversals         |                             | 366,391        |           |                           |
| • Of which exceptional allocations and reversals       |                             |                |           |                           |
| Impairment of investments in associates                |                             |                |           |                           |

**Comments on the principal significant provisions by category**• *Regulated provisions:*

They concern amortisation allowances on acquisition costs of Financière SPIE's shares for an amount of €39,030,858 amortised in full since 31 August 2016.

• *Other provisions for contingencies and expenses:*

The allocation of provisions for lump sum payment on retirement include the valuation of services for an amount of €559,697 and the financial portion linked to the costs of discounting the provision for an amount of €363,391.

**3 STATEMENTS OF RECEIVABLES AND PAYABLES**

| <b>Box A</b><br><b>Statement of receivables</b>                     | <b>Gross amount</b>  | <b>Up to one year</b> | <b>More than one year</b> |
|---|----------------------|-----------------------|---------------------------|
| Receivables attached to equity interest                             | 1,085,082,768        |                       | 1,085,082,768             |
| Loans   |                      |                       |                           |
| Other financial assets  |                      |                       |                           |
| <b>TOTAL RECEIVABLES FROM FIXED ASSETS</b>                          | <b>1,085,082,768</b> |                       | <b>1,085,082,768</b>      |
| Bad or litigious customers  |                      |                       |                           |
| Other trade receivables   | 1,788                | 1,788                 |                           |
| Receivables representative of securities lent prior impairment loss |                      |                       |                           |
| Employee and related accounts                                       |                      |                       |                           |
| Social Security and other social services                           |                      |                       |                           |
| State and other public authorities                                  |                      |                       |                           |
| • Income tax  |                      |                       |                           |
| • VAT   | 435,668              | 435,668               |                           |
| • Other taxes   |                      |                       |                           |
| • State – miscellaneous   |                      |                       |                           |
| Groups and associates   | 787,386,380          | 787,386,380           |                           |
| Miscellaneous debtors   | 2,508                | 2,508                 |                           |
| <b>TOTAL RECEIVABLES FROM CURRENT ASSETS</b>                        | <b>787,826,344</b>   | <b>787,826,344</b>    |                           |
| Prepaid expenses  | 311,375              | 311,375               |                           |
| <b>TOTAL RECEIVABLES</b>  | <b>1,873,220,488</b> | <b>787,137,719</b>    | <b>1,085,082,768</b>      |
| Loans granted during the financial year                             |                      |                       |                           |
| Repayments obtained during the financial year                       |                      |                       |                           |
| Loans and advances granted to associates                            |                      |                       |                           |

| <b>Box B</b><br><b>Statement of debts</b>                   | <b>Gross amount</b>  | <b>Up to one year</b> | <b>One to five years</b>           | <b>More than five years</b> |
|---|----------------------|-----------------------|------------------------------------|-----------------------------|
| Convertible bond loans                                      |                      |                       |                                    |                             |
| Other bond loans  | 1,000,000,000        |                       | 1,000,000,000                      |                             |
| Borrowings from credit institutions originally under 1 year |                      |                       |                                    |                             |
| Borrowings from credit institutions originally over 1 year  | 612,896,565          | 12,896,565            | 600,000,000                        |                             |
| Miscellaneous financial loans and debts                     |                      |                       |                                    |                             |
| Trade accounts payable and related payables                 | 1,536,664            | 1,536,664             |                                    |                             |
| Employee and related accounts                               | 3,041,561            | 3,041,561             |                                    |                             |
| Social Security and other social services                   | 346,228              | 346,228               |                                    |                             |
| State and other public authorities                          |                      |                       |                                    |                             |
| • Income tax  | 3,049,360            | 3,049,360             |                                    |                             |
| • VAT   |                      |                       |                                    |                             |
| • Guaranteed bonds  |                      |                       |                                    |                             |
| • Other taxes   | 167,623              | 167,623               |                                    |                             |
| Debts on non-current assets and related debts               |                      |                       |                                    |                             |
| Groups and associates                                       | 81,336,677           | 81,336,677            |                                    |                             |
| Other debts   | 207,882              | 207,882               |                                    |                             |
| Debt representative of securities borrowed                  |                      |                       |                                    |                             |
| Prepaid income  |                      |                       |                                    |                             |
| <b>TOTAL DEBTS</b>  | <b>1,702,582,560</b> | <b>102,582,560</b>    | <b>1,600,000,000</b>               |                             |
| Loans taken out during the year                             | 400,000,000          |                       | Borrowing from private individuals |                             |
| Loans repaid out during the year                            | 600,000,000          |                       |                                    |                             |

Receivables on equity associates are firstly linked to loans made to subsidiaries and accrued interest attached to said loans.

Loans are linked to:

- a €600 million bond issue in June 2019, with maturity in 2026;
- a €400 million ORNANE convertible bond issue in January 2023, with maturity in 2028;
- a €600 million Senior loan agreement maturing in 2027;
- the Revolving Credit Facility of €600 million maturing in 2027, unused as of 31 December 2023.

The portion of debts represented by provisions for unpaid invoices amounted to €1,201,627 at 31 December 2023. these are mainly audit fees and miscellaneous fees

**The main transactions with affiliated companies represent:**

- trade accounts receivable: €1,425;
- other receivables correspond to the cash and tax consolidation current account: €787,386,380;
- other debts correspond to the tax consolidation current accounts with its subsidiaries: €47,230,053.

**4 AFFILIATED COMPANIES: ITEMS UNDER SEVERAL STATEMENT OF FINANCIAL POSITION ITEMS**

|   | Amount concerning companies |                            | 31 Dec. 2023  |
|---|-----------------------------|----------------------------|---|
|   | affiliated                  | through an equity interest | Debts/<br>receivables<br>repres. by<br>commercial<br>papers |
| <b>Advances and deposits paid on non-current assets</b> |                             |                            |   |
| Intangible  |                             |                            |   |
| Tangible  |                             |                            |   |
| <b>Financial assets</b>                                 |                             |                            |   |
| Equity associates                                       | 1,440,669,595               |                            |   |
| Receivables attached to equity interest                 | 565,660,066                 |                            |   |
| Loans   |                             |                            |   |
| Other capitalised securities                            |                             |                            |   |
| Other financial assets                                  |                             |                            |   |
|   | <b>2,006,329,662</b>        |                            |   |
| <b>Receivables</b>                                      |                             |                            |   |
| Suppliers: advances and payments on account             |                             |                            |   |
| Trade receivables and related accounts                  |                             |                            |   |
| Other receivables                                       | 7,343,969                   |                            |   |
| Unpaid called-up capital                                |                             |                            |   |
|   | <b>7,343,969</b>            |                            |   |
| <b>Cash assets</b>                                      |                             |                            |   |
| Financial current accounts                              | 780,042,411                 |                            |   |
|   | <b>780,042,411</b>          |                            |   |
| <b>Miscellaneous financial liabilities</b>              |                             |                            |   |
| Debts concerning equity associates                      |                             |                            |   |
| Miscellaneous financial loans and debts                 |                             |                            |   |
| Financial current accounts                              |                             |                            |   |
| <b>Customers: advances and deposits received</b>        |                             |                            |   |
| Trade payables  | 1,425                       |                            |   |
| Debts on non-current assets                             |                             |                            |   |
| Other debts   | 47,230,053                  |                            |   |
|   | <b>47,231,478</b>           |                            |   |

## 5 CHANGE IN EQUITY

| Equity  | Start of reporting period | Increase           | Reduction | Distribut. DIVIDENDS | Assignment of the result N-1 | Contributions and mergers | End of reporting period |
|---|---------------------------|--------------------|-----------|----------------------|------------------------------|---------------------------|-------------------------|
| Share or individual capital                   | 77,150,832                | 1,089,181          |           |                      |                              |                           | 78,240,013              |
| Issue, merger and contribution premiums, etc. | 1,287,064,811             | 32,331,356         |           |                      |                              |                           | 1,319,396,167           |
| Revaluation differences                       |                           |                    |           |                      |                              |                           |                         |
| Legal reserve                                 | 7,715,083                 | 108,918            |           |                      |                              |                           | 7,824,001               |
| Statutory or contractual reserves             |                           |                    |           |                      |                              |                           |                         |
| Regulated reserves                            |                           |                    |           |                      |                              |                           |                         |
| Other reserves                                |                           |                    |           |                      |                              |                           |                         |
| Carry-forwards                                | 26,706,268                |                    |           | 126,728,233          | 68,339,038                   |                           | (31,682,927)            |
| Income for the financial year                 | 68,339,038                | 370,190,213        |           |                      | (68,339,038)                 |                           | 370,190,213             |
| Investment subsidies                          |                           |                    |           |                      |                              |                           |                         |
| Regulated provisions                          | 39,030,858                |                    |           |                      |                              |                           | 39,030,858              |
| <b>TOTAL EQUITY</b>                           | <b>1,506,006,889</b>      | <b>403,719,668</b> |           | <b>126,728,233</b>   |                              |                           | <b>1,782,998,324</b>    |

**SHARE CAPITAL****Performance Shares Plan 2020-2022**

The performance shares of the 2020-2022 plan were definitively granted and delivered to the beneficiaries at the end of a vesting period expiring on 15 March 2023.

Pursuant to the decision of the Chairman and chief executive officer of 15 March 2023, the Board of Directors noted that 431,805 new shares are to be issued by the Company for the delivery of the performance shares plan and

- decides to pay up the subscribed shares by capitalisation of reserves to the extent of the amounts deducted from the "Share premium" account;
- decides that the total amount of the shares issued in respect of the delivery of the performance shares of 10 March 2020 amounts to €202,948 by issuing 431,805 new shares each with a par value of €0.47;
- decides to deduct from the "Share premium" account the amount necessary to bring the legal reserve to one tenth of the new capital: €20,295.

**Share For You 2023**

In the context of SPIE group's savings plan (French acronym: PEG), an employee offering to subscribe to SPIE SA's capital was launched from 28 September to 19 October 2023.

Subscription to this plan was reserved for eligible employees, former employees and corporate officers of the Company and its French and foreign subsidiaries, held directly or indirectly, who were members of an SPIE group company savings plan (*plan d'épargne d'entreprise*).

For this new edition of "Share For You", SPIE employees benefited from a 20% discount applied to a reference price set at €27.52. The subscription price for one SPIE share was therefore €22.02.

In addition, each subscriber received a matching contribution in the form of additional shares paid by SPIE, capped at 20 shares. Thus, one additional share was paid to each subscriber for each share subscribed, up to a limit of 20 shares.

Capital increase through an issue of a total of 1,885,601 new ordinary shares at a unit price of €22.02, an increase in the total nominal amount of the SPIE SA share capital of €886,232 and the recording of a share premium of €33,220,391 net of the amounts taken out for the matching contribution of €7,414,310, for the 20% discount of €10,380,234, the allocation of a supplement to the legal reserve of €88,623 and the costs of the capital increase in the amount of €577,169.

On 31 December 2023, the share capital of SPIE SA stood at €78,240,012.64 divided into 166,468,112 ordinary shares, all of the same category, with a par value of €0.47.

**DIVIDENDS**

On 10 May 2023, the Board of Directors proposed the payment of a dividend for FY 2022 in the amount of €0.73 per share in cash. In view of the interim dividend of €0.18 per share paid in September 2022, this decision would result in the payment of a balance of €0.55 per share in cash in May 2023.

An interim dividend of €0.22 per share for FY 2023 was paid in September 2023.

**6 NUMBER AND PAR VALUE OF COMPONENTS OF SHARE CAPITAL**

|   | Number at<br>the start of<br>the financial<br>year | Created<br>during the<br>financial year | Redeemed<br>during the<br>financial year | Number<br>at 31 Dec.<br>2022 | Par<br>value |
|---|--|---|--|------------------------------|--------------|
| Ordinary shares                                 | 164,150,706  | 2,317,406                               |  | 166,468,112                  | 0.47         |
| Amortised shares                                |  |   |  |                              |              |
| Priority dividend shares (without voting right) |  |   |  |                              |              |
| Preferred shares                                |  |   |  |                              |              |
| Company shares                                  |  |   |  |                              |              |
| Investment certificates                         |  |   |  |                              |              |
| <b>TOTAL</b>                                    | <b>164,150,706</b>                                 | <b>2,317,406</b>                        |  | <b>166,468,112</b>           |              |

**7 INFORMATION ON MERGERS AND SIMILAR TRANSACTIONS**

Nil.

**8 EXPENSES PAYABLE**

| Expenses payable                                     | Amount            |
|--|-------------------|
| Convertible bond loans                               |                   |
| Other bond loans                                     |                   |
| Loans and debts with financial institutions          | 12,896,565        |
| Miscellaneous financial loans and debts              |                   |
| Advances and deposits received on orders in progress |                   |
| Supplier debts and related debts                     | 1,201,627         |
| Social and tax liabilities                           | 3,149,513         |
| Debts on non-current assets and related debts        |                   |
| Other debts  |                   |
| <b>TOTAL</b>   | <b>17,247,705</b> |

**9 INCOME RECEIVABLE**

| Income receivable                         | Amount |
|---|--------|
| Receivables attached to equity interest   | None   |
| Other financial assets                    |        |
| Trade receivables and related accounts    |        |
| Employee and related accounts             |        |
| Social Security and other social services |        |
| State and other public authorities        |        |
| Other receivables                         |        |
| Cash assets                               |        |
| <b>TOTAL</b>                              |        |

**10 PREPAID EXPENSES**

| <b>Prepaid expenses</b> | <b>Operating</b> | <b>Financial</b> | <b>Exceptional</b> |
|-------------------------|------------------|------------------|--------------------|
| Insurance premiums      | 152,569          |                  |                    |
| Fees                    | 116,436          |                  |                    |
| Miscellaneous           | 42,370           |                  |                    |
| <b>TOTAL</b>            | <b>311,375</b>   |                  |                    |

**11 PREPAID INCOME**

| <b>Prepaid income</b> | <b>Operating</b> | <b>Financial</b> | <b>Exceptional</b> |
|-----------------------|------------------|------------------|--------------------|
| None                  |                  |                  |                    |
| <b>TOTAL</b>          |                  |                  |                    |

**ADDITIONAL INFORMATION RELATING TO THE INCOME STATEMENT****1 BREAKDOWN OF REVENUE**

| <b>Breakdown of revenue</b>                | <b>FY N</b>      | <b>FY N-1</b>    | <b>Change</b> |
|--|------------------|------------------|---------------|
| <b>DISTRIBUTION BY BUSINESS SEGMENT</b>    |                  |                  |               |
| Sales of goods                             |                  |                  | 0%            |
| Production of sold goods                   |                  |                  | 0%            |
| Production of sold services                | 3,356,327        | 9,264,740        | (64)%         |
| <b>DISTRIBUTION BY GEOGRAPHICAL MARKET</b> |                  |                  |               |
| Net revenue – France                       | 3,356,327        | 9,264,740        | (64)%         |
| Net revenue – Export                       |                  |                  | 0%            |
| <b>NET REVENUE</b>                         | <b>3,356,327</b> | <b>9,264,740</b> | <b>(64)%</b>  |

This concerns the re-invoicing of executive management services for 2023.

**2 FINANCE INCOME AND EXPENSES**

| <b>Description</b>   | <b>Financial expenses</b> | <b>Finance income</b> |
|--|---------------------------|-----------------------|
| Dividends received from Financière SPIE  |                           | 356,900,347           |
| Interest received from subsidiaries in respect of parent company loans                                     |                           | 49,600,883            |
| Interest on cash current account with Financière SPIE  |                           | 24,147,702            |
| Interest on bank borrowings  | 53,112,304                |                       |
| Interest rate swaps  | -450,058                  |                       |
| Bank interest  | 114                       |                       |
| Financial allocation linked to the costs of discounting the provisions for lump-sum payments on retirement | 366,391                   |                       |
| <b>TOTAL</b>   | <b>53,028,751</b>         | <b>430,648,932</b>    |

**3 EXCEPTIONAL INCOME AND EXPENSES**

| Description  | Exceptional expenses | Exceptional income |
|--|----------------------|--------------------|
| Repayment of SPIE SA claims on tax income for 2018 and 2019 SPIE Industrie Tertiaire |                      | 12,843             |
| Impact of the SPIE Thépault tax audit  | 9,919                |                    |
| <b>TOTAL</b>   | <b>9,919</b>         | <b>12,843</b>      |

**4 TRANSFERS OF EXPENSES**

| Transfers of expenses             | Operating    |
|-----------------------------------|--------------|
| Transfers of operating expenses   | 5,076        |
| Transfers of financial expenses   |              |
| Transfers of exceptional expenses |              |
| <b>TOTAL</b>                      | <b>5,076</b> |

Detail of transfers of operating expenses:

- repayment of training costs.

Detail of transfers of financial expenses:

- nil.

Detail of transfers of exceptional expenses:

- nil.

**5 WORKFORCE**

| Workforce                          | Average salaried workforce |          | Actual workforce at 31/12/31/2023 |
|------------------------------------|----------------------------|----------|-----------------------------------|
|                                    | 2023                       | 2022     |                                   |
| Engineers and executive management | 9                          | 9        | 9                                 |
| Supervisors                        |                            |          |                                   |
| Employees and technicians          |                            |          |                                   |
| Workers                            |                            |          |                                   |
| Others                             |                            |          |                                   |
| <b>TOTAL</b>                       | <b>9</b>                   | <b>9</b> | <b>9</b>                          |

**6 COMPENSATION ALLOCATED TO MEMBERS OF THE MANAGEMENT BODIES**

Pursuant to Article 24-18 of Decree 83-1020 of 29 November 1983, no information will be communicated as this would make it possible to identify the situation of a given member of the management bodies.

**7 INCOME TAX**

|                         | Current<br>income  | Exceptional<br>income | Profit-sharing | Tax<br>credits    | Holdbacks |
|-------------------------|--------------------|-----------------------|----------------|-------------------|-----------|
| Pre-tax income          | 362,678,601        | 2,924                 | 0              |                   |           |
| Taxes                   | 43,124,279         |                       |                | (50,632,967)      |           |
| <b>INCOME AFTER TAX</b> | <b>319,554,322</b> | <b>2,924</b>          | <b>0</b>       | <b>50,632,967</b> | <b>0</b>  |

The effective tax rate for 2023 is 25.00%.

**Method used**

The tax corrections were reclassified according to their nature in current income, exceptional income, and equity interest.

**Tax consolidation**

The Company has been placed under the tax consolidation scope of the SPIE SA group since 1 January 2012.

The tax recognised corresponds to the tax that would have been paid in the absence of tax consolidation.

When a subsidiary which signed the consolidation agreement exits from the tax group, and whatever the cause of such exit, the subsidiary will thereafter be placed under the applicable law.

As a result of its integration, it will lose certain tax prerogatives, such as the possibility of deferring its long-term losses and capital losses generated during the consolidation by the application of Articles 209-1 paragraph 3 and 220-5 of the French general tax code.

Consequently, the parties signing the agreement reserve the right to negotiate, at the time of the exit of the subsidiary, the principle, and the amount of compensation for the outgoing subsidiary.

In view of the Tax group's profit for the period in 2023, SPIE SA recorded a corporate income tax expense of €42,862,897 and tax consolidation income of €50,632,967.

In the absence of tax consolidation, the Company would also have paid corporate tax owing to its tax profit in 2023.

**FINANCIAL LIABILITIES AND OTHER INFORMATION****1 COMMITMENTS GIVEN**

Bank bonds:

- nil.

Endorsements, bonds and guarantees:

- nil.

Subordinated deposit linked to securitisation:

- nil.

Other commitments given:

- nil.

**2 COMMITMENTS RECEIVED**

Securitised claims:

- nil.

Supplier deposits:

- nil.

Discounted notes not due:

- nil.

Balancing subsidies:

- nil.

Director shares:

- nil.

**3 MANAGEMENT OF INTEREST RATE RISK**

To optimise its costs and sources of finance, the Company may take out rate guarantee contracts with its parent company.

Amount subscribed at 31 December 2023: €0.00.

**Off-balance sheet commitments**

| <b>Commitment category</b>                    | <b>Total</b> | <b>Under 1 year</b> | <b>From 1 to 5 years</b> | <b>Over 5 years</b> |
|---|--------------|---------------------|--------------------------|---------------------|
| Commitments given (to be detailed)            |              |                     |                          |                     |
|   | 0            |                     |                          |                     |
| None  | 0            |                     |                          |                     |
|   | 0            |                     |                          |                     |
|   | 0            |                     |                          |                     |
|   | 0            |                     |                          |                     |
|   | 0            |                     |                          |                     |
| <b>A. TOTAL OPERATING COMMITMENTS</b>         | <b>0</b>     | <b>0</b>            | <b>0</b>                 | <b>0</b>            |
|   | 0            |                     |                          |                     |
|   | 0            |                     |                          |                     |
|   | 0            |                     |                          |                     |
|   | 0            |                     |                          |                     |
|   | 0            |                     |                          |                     |
|   | 0            |                     |                          |                     |
| <b>B. TOTAL FINANCING COMMITMENTS</b>         | <b>0</b>     | <b>0</b>            | <b>0</b>                 | <b>0</b>            |
|   | 0            |                     |                          |                     |
|   | 0            |                     |                          |                     |
|   | 0            |                     |                          |                     |
|   | 0            |                     |                          |                     |
|   | 0            |                     |                          |                     |
|   | 0            |                     |                          |                     |
| <b>C. TOTAL OTHER COMMITMENTS GIVEN</b>       | <b>0</b>     | <b>0</b>            | <b>0</b>                 | <b>0</b>            |
| <b>I. Total commitments given (A + B + C)</b> | <b>0</b>     | <b>0</b>            | <b>0</b>                 | <b>0</b>            |
| Commitments received (to be detailed)         |              |                     |                          |                     |
|   | 0            |                     |                          |                     |
|   | 0            |                     |                          |                     |
|   | 0            |                     |                          |                     |
|   | 0            |                     |                          |                     |
|   | 0            |                     |                          |                     |
|   | 0            |                     |                          |                     |
| <b>II. Total commitments received</b>         | <b>0</b>     | <b>0</b>            | <b>0</b>                 | <b>0</b>            |
| Reciprocal commitments (to be detailed)       |              |                     |                          |                     |
|   | 0            |                     |                          |                     |
|   | 0            |                     |                          |                     |
|   | 0            |                     |                          |                     |
|   | 0            |                     |                          |                     |
|   | 0            |                     |                          |                     |
|   | 0            |                     |                          |                     |
| <b>III. TOTAL RECIPROCAL COMMITMENTS</b>      | <b>0</b>     | <b>0</b>            | <b>0</b>                 | <b>0</b>            |

**4 COMMITMENTS IN TERMS OF REAL ESTATE OPERATING LEASES**

Nil.

**4**

## 5 DEFERRED TAXATION

| Description   | 31 Dec. 2023        | 31 Dec. 2022       |
|---|---------------------|--------------------|
| <b>BASES FOR INCREASING THE FUTURE TAX DEBT</b>       |                     |                    |
| Regulated provisions                                  | 39,030,858          | 39,030,858         |
| Investment subsidies                                  |                     |                    |
| UCITS securities valuation loss                       |                     |                    |
| Unrealised exchange loss                              |                     |                    |
| Other expenses deducted in advance                    |                     |                    |
| Long-term capital gains with deferred taxation        |                     |                    |
| <b>Total bases for increasing the future tax debt</b> | <b>39,030,858</b>   | <b>39,030,858</b>  |
| <b>Total future tax liabilities</b>                   | <b>10,081,671</b>   | <b>10,081,671</b>  |
| <b>BASES FOR REDUCING THE FUTURE TAX DEBT</b>         |                     |                    |
| Amortisation of software                              |                     |                    |
| Potential losses on long-term contract                |                     |                    |
| Provisions for pensions and similar obligations       | (10,629,588)        | (9,703,500)        |
| Other contingencies and expenses provisioned          |                     |                    |
| Expenses payable                                      |                     |                    |
| UCITS securities valuation gain                       |                     |                    |
| Unrealised exchange gain                              |                     |                    |
| Other income taxed in advance                         |                     |                    |
| Deficits carried forward for tax purposes             |                     |                    |
| <b>Total bases for reducing the future tax debt</b>   | <b>(10,629,588)</b> | <b>(9,703,500)</b> |
| <b>Total future tax assets</b>                        | <b>(2,745,623)</b>  | <b>(2,506,414)</b> |
| <b>NET POSITION</b>                                   | <b>7,336,048</b>    | <b>7,575,256</b>   |
| <i>Tax rate:</i>                                      | 25.83%              | 25.83%             |
| <i>Of which normal corporate tax rate:</i>            | 25.00%              | 25.00%             |
| <i>Social contribution on tax:</i>                    | 3.30%               | 3.30%              |

## 6 LIST OF SUBSIDIARIES AND EQUITY ASSOCIATES

| Subsidiaries and equity associates   | Capital | Reserves and carry forwards before appropriation of earnings | Share of capital held (%) | Book values of securities held |                      | Loans and advances granted not yet repaid | Amount of sureties and endorsements given by the Company | Revenue excluding tax from the past financial year | Income for the last financial year | Dividends received by the Company during financial year |
|--|---------|--|---------------------------|--------------------------------|----------------------|---|--|--|------------------------------------|---|
|  |         |  |                           | Gross                          | Net                  |   |  |  |                                    |   |
| A. DETAILED INFORMATION (A) (B)  |         |  |                           |                                |                      |   |  |  |                                    |   |
| <b>Subsidiaries (+50% of capital held by the Company)</b>  |         |  |                           | <b>1,440,669,595</b>           | <b>1,440,669,595</b> | <b>565,660,066</b>                        |  |  |                                    |   |
| Financière SPIE  | 678,518 | 70,251,023   | 100                       | 1,440,669,595                  | 1,440,669,595        | 565,660,066                               |  |  | 103,040,759                        | 356,900,347   |
| <b>Equity associates (10 to 50% of the capital) – to be detailed</b>                             |         |  |                           |                                |                      |   |  |  |                                    |   |
| B. OVERALL INFORMATION CONCERNING THE OTHER SUBSIDIARIES AND EQUITY ASSOCIATES NOT COVERED IN A. |         |  |                           |                                |                      |   |  |  |                                    |   |
| French subsidiaries (all)  |         |  |                           |                                |                      |   |  |  |                                    |   |
| Foreign subsidiaries (all) (c)   |         |  |                           |                                |                      |   |  |  |                                    |   |
| Equity associates in French companies  |         |  |                           |                                |                      |   |  |  |                                    |   |
| Equity associates in foreign companies   |         |  |                           |                                |                      |   |  |  |                                    |   |
| <b>TOTAL</b>   |         |  |                           |                                |                      |   |  |  |                                    |   |

- (a) The book value of which exceeds a certain percentage (determined by legislation) of the capital of a company legally required to publish its financial information. When the Company has appended to its statement of financial position, a consolidated statement of financial position in accordance with regulations, this company only provides information on an overall basis (paragraph B), distinguishing between (a) French subsidiaries (all) and (b) foreign subsidiaries (all).
- (b) For each subsidiary and entity with which the Company has a profit-sharing connection, indicate the name and registered office.
- (c) Foreign subsidiaries and equity associates which, for exceptional reasons, are not recorded in paragraph A, are recorded in these categories.

## 7 IDENTITY OF CONSOLIDATING COMPANIES

The SPIE SA company is the head company of consolidation for all companies of the SPIE group.

## 8 OTHER TRANSACTIONS NOT RECORDED IN THE STATEMENT OF FINANCIAL POSITION

The Company has no operation with the affiliated parties to mention.

## 9 EMPLOYEE BENEFITS

**Note 1: Pension commitments – provisions for retirement benefits****Valuation of commitments**

|   |                   |
|---|-------------------|
| <b>Total present value of commitments at 31 December 2022</b> | <b>17,812,194</b> |
| Transfers on 1 January  |                   |
| <b>Total present value of commitments at 1 January 2023</b>   | <b>17,812,194</b> |
| Normal expense for the financial year                         | 549,964           |
| Interest expense  | 613,792           |
| Contributions paid by employees                               |                   |
| Plan amendments   | (2,865)           |
| Business acquisitions   |                   |
| Business disposals  |                   |
| Transfer of personnel   |                   |
| Liquidations/Plan reductions/Redundancies                     |                   |
| Actuarial losses (and gains)                                  | (998,989)         |
| Benefits paid to beneficiaries                                | (550,582)         |
| Others  |                   |
| <b>Total present value of commitments at 31 December 2023</b> | <b>18,975,950</b> |
| <b>HEDGING OF COMMITMENTS</b>                                 |                   |
| <b>Market value of funds invested at 31 December 2022</b>     | <b>7,068,606</b>  |
| Transfers on 1 January  |                   |
| <b>Market value of funds invested at 1 January 2023</b>       | <b>7,068,606</b>  |
| Actual return of funds  | 47,802            |
| Employer contributions  |                   |
| Employee contributions  |                   |
| Plan amendments   |                   |
| Business acquisitions   |                   |
| Business disposals  |                   |
| Transfer of personnel   |                   |
| Plan reductions   |                   |
| Plan liquidations   |                   |
| Benefits paid to beneficiaries                                |                   |
| Others  | (550,582)         |
| <b>Market value of funds invested at 31 December 2023</b>     | <b>6,565,826</b>  |
| <b>EXPENSE N</b>  |                   |
| Normal expense for the financial year                         | 549,964           |
| Interest expense  | 613,792           |
| Return expected from funds                                    | (247,401)         |
| Amortisation of plan amendments                               |                   |
| Amortisation of actuarial losses (and gains)                  | 9,733             |
| Effect of reductions/liquidations/redundancies                |                   |
| <b>Net cost over the period</b>                               | <b>926,088</b>    |
| <b>Financial hedging</b>                                      | <b>10,857,687</b> |
| Actuarial (losses) and gains not recognised                   | (230,964)         |
| Costs of past services not recognised                         | 2,865             |
| <b>PROVISIONAL AMOUNT – IAS 19/SOCIAL</b>                     | <b>10,629,588</b> |

The discount rate is 3.25% and the method of retirement is valued on voluntary departure.

## 4.5.2 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the management report and other documents provided to the shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

### Year ended 31 December 2023

To the Annual General Meeting of SPIE SA,

### OPINION

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying annual financial statements of SPIE SA for the year ended 31 December 2023.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company for the past financial year and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

### BASIS FOR OPINION

#### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

#### Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from 1 January 2023 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No. 537/2014.

### JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the annual financial statements.

**Valuation of the equity securities of Financière Spie****Risk identified**

The equity securities held by your Company consist exclusively of the securities of Financière Spie, a sub-holding of the Group, which represent a net value of around €1.4 billion, or more than 40% of its total statement of financial position assets.

Equity securities are systematically tested for impairment at the closing date in accordance with the methods described in the paragraph "Capitalised securities" in the note "Accounting rules and policies" to the annual financial statements. Thus, the impairment test is based on the enterprise value obtained by the calculations of the impairment test of SPIE Group ("DCF" method), the net debt (excluding IFRS 16) published in the consolidated financial statements of the SPIE group and the separate financial statements of SPIE SA at 31 December 2023. Where applicable, an impairment loss would be recognised if the present value of the securities owned fell below its net carrying amount.

Given the very significant amount of the Financière Spie equity securities in your Company's statement of financial position and the degree of judgement required in terms of assessing their current value, we considered the valuation of equity securities as a key audit matter.

**Our response**

Our work consisted primarily, on the basis of the information provided to us, in assessing the method and data used for the valuation of equity securities.

Accordingly, we:

- assessed the consistency of the assumptions and main estimates used by Management with those examined during our work on goodwill impairment tests of your Group's consolidated financial statements;
- checked that the valuation took into account the debt of the relevant entity;
- assessed the consistency of the valuation obtained with the market value of your Company.

**SPECIFIC VERIFICATIONS**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

**Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders**

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the annual financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code.

**Report on Corporate Governance**

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (Code de commerce).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (Code de commerce) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (Code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

**Other information**

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS****Format of preparation of the financial statements intended to be included in the annual financial report**

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the Chairman and CEO's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of December 17th, 2018.

On the basis of our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the annual financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (Autorité des marchés financiers) agree with those on which we have performed our work.

### Appointment of the Statutory Auditors

We were appointed as statutory auditors of SPIE SA by your annual general meeting held on November 15th, 2011 for PricewaterhouseCoopers Audit and by the Articles of Association of May 27th, 2011 for ERNST & YOUNG et Autres.

As at 31 December 2023, our firms were in the thirteenth year of total uninterrupted engagement, including nine years since the securities of the Company were admitted to trading on a regulated market.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

## STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

### Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of or the quality of management of the affairs of your Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit. In addition, he/she:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

### Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the audit committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French commercial code and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, April 4, 2024

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Edouard Sattler

**ERNST & YOUNG et Autres**

Pierre Bourgeois

## 4.6 INCOME STATEMENT (AND OTHER CHARACTERISTIC ITEMS) FOR SPIE SA OVER THE LAST 5 FINANCIAL YEARS

|  | FY 2019     | FY 2020     | FY 2021     | FY 2022     | FY 2023     |
|--|-------------|-------------|-------------|-------------|-------------|
| <b>1. CAPITAL AT THE END OF THE YEAR</b>   |             |             |             |             |             |
| Share capital  | 74,118,118  | 75,265,695  | 76,448,142  | 77,150,832  | 78,240,013  |
| Number of existing ordinary shares   | 157,698,124 | 160,139,776 | 162,655,622 | 164,150,706 | 166,468,112 |
| Number of existing priority dividend shares (without voting rights)  | -           | -           | -           | -           |             |
| Number of preferred shares (Category A)  | -           | -           | -           | -           |             |
| Number of preferred shares (Category B)  | -           | -           | -           | -           |             |
| Maximum number of future shares to be created  | -           | -           | -           | -           |             |
| By conversion of bonds   |             |             |             |             |             |
| By exercise of subscription rights   | -           | -           |             |             |             |
| <b>2. TRANSACTIONS AND INCOME FOR THE YEAR</b>   |             |             |             |             |             |
| Invoicing excluding taxes  | 3,233,339   | 3,146,730   | 2,819,425   | 9,264,740   | 3,356,327   |
| Income before taxes, employee profit-sharing and allocations to depreciation, amortisation, and provisions       | 67,474,661  | 75,629,910  | 1,778,787   | 52,331,140  | 363,607,613 |
| Company tax (tax consolidation)  | 34,857,826  | 16,785,966  | 19,907,954  | 16,559,822  | 7,508,688   |
| Employee profit-sharing due for the financial year   | -           |             | -           | -           |             |
| Income after taxes, employee profit-sharing and allocations to depreciation, amortisation, and provisions        | 101,827,863 | 91,818,767  | 20,995,236  | 68,339,038  | 370,190,213 |
| Distributed results  | 26,495,770  | 70,461,330  | 95,639,527  | 119,829,731 | 138,168,209 |
| <b>3. EARNINGS PER SHARE</b>   |             |             |             |             |             |
| Income after taxes, employee profit-sharing and before allocations to amortisation, depreciation, and provisions | 0.65        | 0.58        | 0.13        | 0.42        | 2.23        |
| Income after taxes, employee profit-sharing and allocations to depreciation, amortisation, and provisions        | 0.65        | 0.57        | 0.13        | 0.42        | 2.22        |
| Dividend per share   | 0.17        | 0.44        | 0.60        | 0.73        | 0.83        |
| <b>4. PERSONNEL</b>  |             |             |             |             |             |
| Average number of employees employed during the year   | 9.0         | 9.0         | 9.0         | 9.0         | 9.0         |
| Amount of payroll for the year   | 4,160,176   | 4,063,824   | 4,045,480   | 5,181,809   | 4,461,684   |
| Amount of social charges and employee benefits for the year  | 2,345,063   | 2,005,418   | 2,063,075   | 2,685,562   | 2,700,153   |

## 4.7 INFORMATION ON SUPPLIER AND CUSTOMER PAYMENT PERIODS

### MANAGEMENT REPORT – SUPPLIER PAYMENT PERIODS

| SPIE SA<br>FY ended 31/12/2023 | Due       |            |                   |                   | Not due           |                  |           |                   | Total             |
|--------------------------------|-----------|------------|-------------------|-------------------|-------------------|------------------|-----------|-------------------|-------------------|
|                                | +2 months | 1-2 months | 0-1 month         | Total due         | 0-1 month         | 1-2 months       | +2 months | Total not due     |                   |
| Various suppliers              |           |            | 133,154.67        | 133,154.67        | 181,749.25        | 17,847.46        |           | 199,596.71        | 332,751.38        |
| Various foreign suppliers      |           |            |                   | 0.00              |                   |                  |           | 0.00              | 0.00              |
| Intra-group suppliers          |           |            |                   | 0.00              |                   |                  |           | 0.00              | 0.00              |
| Foreign intra-group suppliers  |           |            |                   | 0.00              |                   |                  |           | 0.00              | 0.00              |
| Honorary suppliers             |           |            |                   | 0.00              |                   |                  |           | 0.00              | 0.00              |
| Honorary foreign suppliers     |           |            |                   | 0.00              |                   |                  |           | 0.00              | 0.00              |
| Interim suppliers              |           |            |                   | 0.00              |                   |                  |           | 0.00              | 0.00              |
| <b>TOTAL TRADE PAYABLES</b>    |           |            | <b>133,154.67</b> | <b>133,154.67</b> | <b>181,749.25</b> | <b>17,847.46</b> |           | <b>199,596.71</b> | <b>332,751.38</b> |

The amount included in SPIE SA's statutory financial statements as of 31 December 2023 under item "Trade payables and related accounts" of the table "Status of maturity of debts as year-end" amounts to €1,536,663.74.

The difference with the amount in the table of debts above, *i.e.* €1,201,627.67 corresponds to the invoices not received at 31 December 2023 and a supplier debit balance on the asset for an amount of € 2,285.29.

| SPIE SA<br>FY ended 31/12/2022 | Due         |            |           |           | Not due           |            |           |               | Total             |
|--------------------------------|-------------|------------|-----------|-----------|-------------------|------------|-----------|---------------|-------------------|
|                                | +2 months   | 1-2 months | 0-1 month | Total due | 0-1 month         | 1-2 months | +2 months | Total not due |                   |
| Various suppliers              |             | 0.00       | 0.00      | 0.00      | 180,966.58        | 6,345.34   |           | 187,311.92    | 187,311.92        |
| Various foreign suppliers      |             |            |           | 0.00      |                   |            |           | 0.00          | 0.00              |
| Intra-group suppliers          |             |            |           | 0.00      |                   |            |           | 0.00          | 0.00              |
| Foreign intra-group suppliers  |             |            |           | 0.00      |                   |            |           | 0.00          | 0.00              |
| Honorary suppliers             |             |            |           | 0.00      |                   |            |           | 0.00          | 0.00              |
| Honorary foreign suppliers     |             |            |           | 0.00      |                   |            |           | 0.00          | 0.00              |
| Interim suppliers              |             |            |           | 0.00      |                   |            |           | 0.00          | 0.00              |
| <b>TOTAL TRADE PAYABLES</b>    | <b>0.00</b> |            |           |           | <b>180,966.58</b> |            |           |               | <b>187,311.92</b> |

The amount included in SPIE SA's statutory financial statements as of 31 December 2022 under item "Trade payables and related accounts" of the table "Status of maturity of debts as year-end" amounts to €1,888,651.29.

The difference with the amount in the table of debts above, *i.e.* €1,701,339.37 corresponds to unsuccessful invoices as of 31 December 2022.

### INFORMATION ON CUSTOMER PAYMENT PERIODS

The amount reported in SPIE SA's statutory financial statements as of 31 December 2023 under item "trade receivables and related accounts" for an amount of €1,788.28 corresponds to an invoice of €1,424.63 not yet due and an invoice of €363.65 past due for more than three months.

# -5-

## CORPORATE GOVERNANCE

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|            |   |            |            |   |            |
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## STATEMENT ON CORPORATE GOVERNANCE

In terms of corporate governance, the Company refers to and, subject to what is stated in this report, complied during the financial year ended 31 December 2023 (the "**2023 Applicable Period**") and complies as of the date of this report, with the recommendations relating to corporate governance set forth in the corporate governance code for publicly traded companies published by the Afep and the Medef in December 2008, as updated in December 2022 (the "**Afep-Medef code**").

The Afep-Medef code is available on the websites of the Afep ([www.afep.com](http://www.afep.com)) and of the Medef ([www.medef.com](http://www.medef.com)).

## 5.1 MANAGEMENT BODIES

### (A) CHIEF EXECUTIVE OFFICER

Mr. Gauthier Louette exercises the functions of Chairman of the Board of Directors and chief executive officer of the Company. He holds the title of Chairman and chief executive officer. His term as a director was renewed at the general meeting of 11 May 2022 and will end in 2026, at the end of the annual ordinary general meeting called to approve the financial statements for the financial year ending 31 December 2025.

The conditions of exercise of his office, in particular his compensation as set forth by the Board of Directors, are described hereafter and in section 5.3 "Compensation and benefits" of the universal registration document.

### (B) MEANS OF EXERCISING THE GENERAL MANAGEMENT AND LIMITATIONS ON POWERS

#### Means of exercising the General Management

The functions of Chairman of the Board of Directors and chief executive officer have been combined since the transformation of the Company into a joint stock company with a Board of Directors. To the Board of Directors, such a combination constituted a choice of organisation that is well adapted to the Company and the Group, particularly in the context of the Company's recent IPO, and most consistent with the role previously undertaken by the current Chairman and chief executive officer within the Group, in particular his office as Chairman of the Company under its former corporate form of simplified joint stock company.

During the renewal of his term of office at the general meeting of 11 May 2022, the Board of Directors had communicated the reasons why it considered that the combination of the functions of Chairman of the Board of Directors and chief executive officer, and its unified representation vis-à-vis third parties remained in the best interests of the Company. These reasons were detailed in the 2021 universal registration document.

#### Limitations to the powers of the General Management

The Chairman and chief executive officer holds the widest powers to act in all circumstances in the name and on behalf of the Company, which he represents towards third parties.

However, in accordance with Article 4.2 of the internal rules of the Board of Directors, he must obtain the prior authorisation of the Board of Directors with respect to the following strategic decisions:

- (i) approval or amendment to the business plan or to the budget (including investment budgets together with the related financing plan) of the Company, including the Group's consolidated annual budget;
- (ii) any investment (except section (iii) below) not approved in terms of section (i) above, under the business plan or the budget for an amount of more than €10 million;
- (iii) any external growth transaction or takeover or acquisition of stake, provided that this transaction involves an enterprise value or a transaction amount exceeding €60 million (it being understood that the Board of Directors must be informed of all transactions for which the enterprise value or transaction amount exceeds thirty million euros (€30 million));
- (iv) any launch of a significant activity not within the usual scope of the companies of the Group or any decision to stop or significantly reduce the main businesses of the Group;
- (v) constitution of security interests (endorsements and guarantees) by the Company for the benefit of a third party, except guarantees granted to customs and tax authorities in the normal course of business;
- (vi) any decision to participate in a project involving a company of the Group up to an amount (per project) exceeding €50 million, together with the entry into any agreement of an overall amount equal to or exceeding €50 million;
- (vii) any amendment to the Company's Articles of Association;
- (viii) any proposal in relation to any financial undertaking or any operation of indebtedness that would change the ratio of net debt of the Group calculated and submitted to financial markets;
- (ix) any decision of issuance of any securities granting access to the Company's capital (including stock options plan, any company savings plan, or any incentive mechanism of the employees of the Group);
- (x) any decision to amend the conditions for fixed, variable, cash or in-kind compensation of the Company's Chairman and chief executive officer;
- (xi) any disposal of a company belonging to the Group or any disposal of one or several of its main businesses, provided that this transaction involves an enterprise value or a transaction amount exceeding €50 million or a company or a business with an annual revenue higher than €150 million; and
- (xii) any merger, spin-off, or contribution in kind involving a company of the Group and a third company, provided that this transaction involves an enterprise value of the third company or a transaction amount exceeding €50 million or a third party company or enterprise with an annual revenue exceeding €150 million.

**(C) EXECUTIVE COMMITTEE**

The Group has set up an executive committee that determines and implements the Group's operational strategy and ensures the consistency of its actions. This committee meets monthly and brings together the chief executive officers of the main subsidiaries and the Company's Chairman and chief executive officer, the chief financial officer, the director of human resources and the director of operational development and support. It is composed of 12 members who reflect the European governance of the Group.

The members of this committee on the registration date of this universal registration document are: Mr. Gauthier Louette, Chairman and chief executive officer of SPIE SA and Chairman of SPIE Operations; Mr. Jérôme Vanhove, Group chief financial

officer; Mr. Christophe Bernhart, chief executive officer of SPIE Global Services Energy (formerly SPIE Oil & Gas Services); Ms Lieve Declercq, chief executive officer of SPIE Nederland; Mr. Hein Dirix, chief executive officer of SPIE Belgium; Mr. Markus Holzke, chief executive officer of SPIE Deutschland und Zentraleuropa; Mr. Pablo Ibanez, Group director of development and operational support; Ms. Isabelle Lambert Group corporate social responsibility director; Ms Séverine Walser Group human resources director; Mr. Pierre Savoy, chief executive officer of SPIE Schweiz AG, Mr. Pawel Skowronski, director Central Europe and Mr. Arnaud Tirmarche, chief executive officer of SPIE France. As of the date of this universal registration document, the proportion of women on the executive committee was approximately 25%.

## 5.2 BOARD OF DIRECTORS: COMPOSITION, PREPARATION AND ORGANISATION OF WORK

### 5.2.1 COMPOSITION AND DIVERSITY

#### 5.2.1.1 COMPOSITION

The Company's Articles of Association provide that the Board of Directors comprises between 3 and 18 members who shall not be older than 75 years old (provided that the number of directors over 70 years old shall not exceed one third of the directors in office) and appointed for a renewable four-year term.

The term of office of each director expires at the end of the annual ordinary general meeting called to approve the financial statements for the past financial year and held in the year during which the term of office expires, with the exception of directors representing employees.

Directors are appointed by the general meeting on the proposal of the Board of Directors, which itself receives proposals from the nominations and compensation committee. They may be dismissed at any time by the ordinary general meeting, with the exception of directors representing employees.

The Articles of Association further provide that the Board of Directors may appoint one or more non-voting directors, with a maximum of three, for a renewable four-year term. As of the date of this universal registration document, the Board of Directors does not include a non-voting member.

The Board of Directors also includes two directors representing employees in accordance with Article L. 225-27-1 of the French commercial code. The first employee director is appointed pursuant to 3 of Article 225-27-1 III and the second director pursuant to 4 of Article 225-27-1 III.

In accordance with Article L. 225-23 of the French commercial code, the Board of Directors comprises a director representing the employee shareholders, appointed by the ordinary general meeting among the members of the Supervisory Board of the

employee mutual fund (*fonds commun de placement d'entreprise – FCPE*), holding shares of the Company on behalf of the employees.

#### 5.2.1.2 DIVERSITY

On the proposal of the CSR and governance committee, the Board of Directors defined, at its meeting of 28 July 2022, the principles that should apply to its composition and diversity as well as to the committees.

In this respect, it relies on the work of the nominations and compensation committee and the CSR and governance committee.

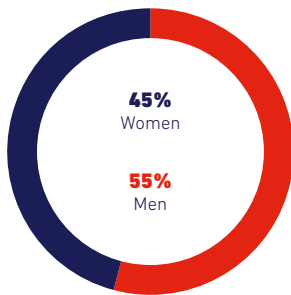
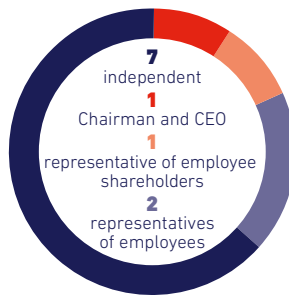
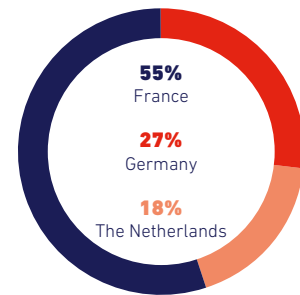
Regular reviews are carried out on the relevant changes in the composition of the Board of Directors and its committees in view of the Group's strategy.

The Board pursues the objective of diversifying the Board of Directors in compliance with the legal principle of balanced representation between men and women on the Board.

Its composition reflects the international nature of the Group's activities, with a significant number of non-French members, notably from countries where the Group conducts a significant portion of its activities.

It appoints people with the necessary skills to develop and implement the Group's strategy and to monitor management and risks, taking into account diversity objectives based on criteria such as the age, the professional skills and the backgrounds of the members of the Board of Directors.

In accordance with French law, employees and employee shareholders are represented on the Board of Directors.

**GENDER PARITY****INDEPENDENCE****INTERNATIONAL REPRESENTATION**

Which represents **90% independent**, excluding employee directors and employee shareholders, and **64% independent**, taking into account all directors

Average age: **58.5 YEARS OLD**

Average length of service **5 YEARS**

The tables below present the members of the Board of Directors as of the date of this universal registration document, together with the terms of office of members of the Company's Board of Directors over the past five years:

**GAUTHIER LOUETTE**

Chairman of the Board of Directors and chief executive officer

**Age:** 62  
**Gender:** M

**Nationality:** French  
**Years present:** 13  
**Attendance rate:** 100%

**1<sup>ST</sup> APPOINTMENT:** 30 August 2011

**Renewal:** 11 May 2022

**TERM END DATE:**

General meeting voting on the financial statements of the year ended on 31 December 2025

**NUMBER OF SHARES HELD:** 2,559,283

**PROFESSIONAL ADDRESS:**

10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

**PERSONAL INFORMATION**

Gauthier Louette graduated from the École Polytechnique and École Nationale Supérieure de Techniques Avancées. He joined the Group in 1986, where he has spent his entire career, first as a project engineer, then as project manager, then as director of operations before being appointed in 1998 as chief executive officer of SPIE Capag, SPIE's pipeline division. In 2000, he was appointed as director of the Oil & Gas Branch of SPIE. In 2003, he was appointed as chief executive officer of SPIE and became Chairman and CEO in 2010.

**TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:**

*Within the Group:*

- Chairman of SPIE Operations
- Chairman of SPIE France
- Chairman of SPIE Oil & Gas Services
- Chairman of the Board of Directors of SPIE Belgium
- Chairman of the Supervisory Board of SPIE GmbH
- Chairman of the Supervisory Board of SPIE SAG GmbH
- Chairman of the Supervisory Board of SPIE Deutschland & Zentraleuropa (formerly SPIE Holding GmbH)
- Chairman of the Board of Directors of SPIE ICS AG
- Member of the Supervisory Board of SPIE Nederland BV
- Chairman of the Board of Directors of SPIE Schweiz AG

*Outside of the Group:* None

**OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:**

*Within the Group:*

- Member of the Board of Directors of SPIE International
- Chairman and CEO of SPIE Operations
- Manager of SPIE Management 2
- Chairman of SPIE Nucléaire
- Managing director of SPIE Deutschland & Zentraleuropa
- Member of the Board of Directors of SPIE UK

*Outside of the Group:* None

**REGINE STACHELHAUS**

Independent director

**AGE:** 68  
**GENDER:** F

**NATIONALITY:** German  
**YEARS PRESENT:** 10  
**ATTENDANCE RATE:** 100%

**1<sup>ST</sup> APPOINTMENT:** 7 July 2014

**Renewal:** 11 May 2022

**TERM END DATE:**

General meeting voting on the financial statements of the year ended on 31 December 2025

**NUMBER OF SHARES HELD:** 1,500

**PROFESSIONAL ADDRESS:**

10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

**PERSONAL INFORMATION**

Regine Stachelhaus is a graduate attorney from Eberhard-Karls University of Tübingen. She began her career at Hewlett-Packard GmbH in 1984, where she served as managing director from 2000 to 2009. In May 2002, she was also appointed vice-chair of Imaging and Printing Group (Hewlett-Packard GmbH). Between 2008 and 2009, she helped the childhood aid organisation, UNICEF, emerge from a crisis as director. She was subsequently appointed director of human resources, IT and purchasing as well as a member of the Board of Directors of E.ON SE.

**TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:**

*Within the Group:*

- Member of the Supervisory Board of SPIE Deutschland & Zentraleuropa (formerly SPIE Holding GmbH)

*Outside of the Group:*

- Member of the Supervisory Board of Covestro AG Leverkusen Germany (publicly traded company)
- Member of the Supervisory Board of Covestro Deutschland AG Leverkusen Germany

**OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:**

*Within the Group:*

- Member of the Supervisory Board of SPIE GmbH

*Outside of the Group:*

- Member of Board of Directors of Computacenter Hatfield UK (publicly traded company)
- Member of the Supervisory Board of Ceconomy AG (publicly traded company)
- Member of the Board of Directors of Leoni AG (publicly traded company)



**Peugeot Invest Assets**  
Independent director represented  
by Bertrand Finet

**AGE:** 58  
**GENDER:** M

**NATIONALITY:** French  
**YEARS PRESENT:** 6  
**ATTENDANCE RATE:** 79.3%

**1<sup>ST</sup> APPOINTMENT:** 25 May 2018

**Renewal:** 11 May 2022

**TERM END DATE:**

General meeting voting on the financial statements of the year ended on 31 December 2025

**NUMBER OF SHARES HELD:** 8,500,000

**PROFESSIONAL ADDRESS:**

66, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine

#### PERSONAL INFORMATION

Peugeot Invest Assets (formerly FFP Invest) is wholly owned by Peugeot Invest (formerly FFP), a publicly traded holding company whose main shareholder is the Peugeot family group. It is represented by Bertrand Finet, the company's CEO.

After graduating from ESSEC in 1988, Bertrand Finet began his career in 1991 at the 3i Group, where he was appointed equity director. He spent two years in London before joining the Group's French subsidiary. He was appointed managing director of CVC Capital Partners in Paris in 1996, before being entrusted with the general management of the Paris office of Candover in 2006. In 2009, Bertrand Finet became executive director and member of the executive committee of Fonds Stratégique d'Investissement (FSI), then, in 2013, executive director at Bpifrance and director at Fonds Propres PME, and finally executive director of the mid & large cap department of Bpifrance in 2015. He was appointed chief executive officer of Peugeot Invest (previously named FFP) in May 2020 after serving as Deputy CEO as of January 2017.

#### TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

*Within the Group:* None

*Outside of the Group:*

- CEO of Peugeot Invest (publicly traded company)
- CEO of Peugeot Invest Assets
- Director of Peugeot Invest UK (formerly FFP UK)
- Permanent representative of Peugeot Invest Assets on the Board of Directors of Rothschild & Co
- Chairman of FFP Invest Arb
- Representative of Peugeot Invest as Chairman of Peugeot 1810

#### OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

*Within the Group:* None

*Outside of the Group:*

- Chief operating officer of Peugeot Invest
- Representative of Peugeot Invest Assets as Chairman of Financière Guiraud SAS and member of the Supervisory Board
- Non-voting board member Asia Emergency Assistance Holdings Pte Ltd
- Permanent representative of Peugeot Invest Assets on the Board of Directors of SEB SA (publicly traded company)
- Permanent representative of Peugeot Invest Assets on the Board of Directors of Orpéa (publicly traded company)
- Permanent representative of Peugeot Invest Assets on the Board of Directors and member of the executive committee of LDAP



**GABRIELLE VAN KLAVEREN-HESSEL**  
Director representing the  
employee shareholders

**AGE:** 62  
**GENDER:** F

**NATIONALITY:** Dutch  
**YEARS PRESENT:** 9  
**ATTENDANCE RATE:** 100%

**1<sup>ST</sup> APPOINTMENT:** 12 April 2016

**Renewal:** 10 May 2023

**TERM END DATE:**

General meeting voting on the financial statements of the year ended on 31 December 2026

**NUMBER OF SHARES HELD:** 0 (Ownership of shares in SPIE for You)

**PROFESSIONAL ADDRESS:**

10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

#### PERSONAL INFORMATION

Gabrielle Van Klaveren-Hessel was part of the financial team of the Dutch group Electron Holding BV from 1999 to 2001. In 2001, following the Group's takeover of this group, she became payroll officer at SPIE Nederland BV and then, in 2009, head of payroll. She is the representative of SPIE Actionnariat FCPE on the Board of Directors.

#### TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

*Within the Group:* None

*Outside of the Group:* None

#### OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

*Within the Group:* None

*Outside of the Group:* None

**MICHAEL KESSLER**

Director representing employees

**AGE:** 59**GENDER:** M**NATIONALITY:** German**YEARS PRESENT:** 4**ATTENDANCE RATE:** 100%**1<sup>ST</sup> APPOINTMENT:** 10 November 2020**Renewal:** -**TERM END DATE:**

9 November 2024

**NUMBER OF SHARES HELD:** 1,120**PROFESSIONAL ADDRESS:**

10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

**PERSONAL INFORMATION**

Director representing employees, Michael Kessler has a degree in business administration and technical FM. After spending the first part of his career at FUJITSU and the Hochtief Group, Michael Kessler joined SPIE in 2013 as Chief Facility Manager at the Group's German subsidiary. A member of the SPIE Works Council, he held various positions within the German joint-determination company SPIE GmbH. He was Chairman of the Group Works Council in 2018. He has also been vice-Chairman of the Supervisory Board of SPIE GmbH since 2018.

**TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:***Within the Group:*

- Vice-Chairman of the Supervisory Board of SPIE Efficient Facilities GmbH

*Outside of the Group:* None**OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:***Within the Group:* None*Outside of the Group:* None**JÉRÔME NIER**

Director representing employees

**AGE:** 51**GENDER:** M**NATIONALITY:** French**YEARS PRESENT:** 3**ATTENDANCE RATE:** 100%**1<sup>ST</sup> APPOINTMENT:** 4 January 2021**Renewal:** 15 December 2022**TERM END DATE:** 14 December 2026**NUMBER OF SHARES HELD:** 0 (Ownership of shares in SPIE For You)**PROFESSIONAL ADDRESS:**

10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

**PERSONAL INFORMATION**

Jérôme Nier is a graduate of the École Supérieure des Technologies de l'Électronique et de l'Informatique (ESTEI). After nearly ten years of experience in a multi-technical engineering office (GECC-AICC), he joined the SPIE group in October 2005 as business manager of the SPIE Sud-Est subsidiary. Head of the smart building department of the SPIE digital services subsidiary since 2011, Jérôme Nier became head of the development of the IoT activity, a Design Thinking consultant and innovation adviser for the same subsidiary in 2015. Since 2019, Jérôme Nier has been Head of Offer Marketing in the Group marketing department.

**TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:***Within the Group:* None*Outside of the Group:* None**OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:***Within the Group:* None*Outside of the Group:*

- Member of the Board of Directors of the SBA (Smart Building Alliance for Smart Cities)/SPIE representative



**SANDRINE TÉRAN**  
Independent director

**AGE:** 56  
**GENDER:** F

**NATIONALITY:** French  
**YEARS PRESENT:** 3  
**ATTENDANCE RATE:** 100%

**1<sup>ST</sup> APPOINTMENT:** 12 March 2021

**Renewal:** -

**TERM END DATE:**

General meeting voting on the financial statements of the year ended on 31 December 2024

**NUMBER OF SHARES HELD:** 1,500

**PROFESSIONAL ADDRESS:**

10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

#### PERSONAL INFORMATION

Sandrine Térán is a graduate in corporate finance and taxation from the University of Paris Dauphine. After starting her career at Ipsen as a risk manager in charge of taxes and insurance, she became head of the taxes department at Euro Disney. In 2000, Sandrine Térán joined Eutelsat as director in charge of Taxation, Corporate Finance and Internal Audit. As such, she took part in the privatisation of the company in 2001 and its IPO in 2005. Sandrine Térán joined the Louis Dreyfus group in 2008. For 8 years, she held several key positions, including Global Head of Taxation, Corporate Secretary, Global chief financial officer and chief executive officer of Louis Dreyfus Holding. From 2017 to 2022, Sandrine Térán held the position of chief financial officer of the Eutelsat Communications Group (while having held the position of chief information officer until 2020). Since 1 January 2023, Sandrine Térán has been a member of the Management Board of the Optiver Holding B.V. and serves as Group chief financial officer at Optiver.

#### TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

*Within the Group:* None

*Outside of the Group:*

- Director of Burelle SA (publicly traded company)
- Member of the Management Board of Optiver Holding B.V.

#### OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

*Within the Group:* None

*Outside of the Group:*

- Member of the Board of Directors of Eutelsat Italia
- Manager of Euro Broadband Infrastructure SARL
- Manager of Euro Broadband Retail SARL
- Member of the Board of Directors of Eutelsat Middle East
- Member of the Board of Directors of Euro Broadband Services SARL
- Member of the Board of Directors of OneWeb Holdings Limited
- Member of the Board of Directors of Eutelsat International Ltd
- Member of the Board of Directors of Eutelsat Inc
- Member of the Board of Directors of Fransat
- Member of the Board of Directors of Skylogic SpA
- Member of the Board of Directors of Satélites Mexicanos SA de CV
- Member of the Board of Directors of Eutelsat Polska
- Member of the Board of Directors of Konnect Broadband Tanzania Ltd
- Member of the Board of Directors of Bigblu Operations Limited
- Member of the Board of Directors of Broadband4Africa
- Member of the Board of Directors of Eutelsat UK Ltd
- Member of the Board of Directors of Eutelsat Asia PTE



**PATRICK JEANTET**  
Independent director  
Senior independent director

**AGE:** 63  
**GENDER:** M  
**NATIONALITY:** French  
**YEARS PRESENT:** 3  
**ATTENDANCE RATE:** 100%

**1<sup>ST</sup> APPOINTMENT:** 12 May 2021

**Renewal:** -

**TERM END DATE:**

General meeting voting on the financial statements of the year ended on 31 December 2024

**NUMBER OF SHARES HELD:** 1,500

**PROFESSIONAL ADDRESS:**

10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

#### PERSONAL INFORMATION

A graduate of École Polytechnique and École Nationale des Ponts et Chaussées, Patrick Jeantet began his career in 1985 in the civil engineering and construction sector within the Bouygues and Vinci groups, mainly holding international positions. In 1997, he joined the water sector at International Water, a subsidiary of Bechtel, first in Manila and then in London, as director of operations. In 2005, Patrick Jeantet joined Keolis, first as Deputy CEO, International, and then as executive director France. In 2013, he became Deputy chief executive officer of the Aéroports de Paris group. Vice-Chairman of the Management Board of SNCF and Chairman and chief executive officer of SNCF Réseau from 2016 to 2020, Patrick Jeantet served as Chairman of the Management Board of the Keolis Group from February to June 2020.

#### TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

*Within the Group:* None

*Outside of the Group:*

- Chairman of the Board of Directors of Boreal Holding AS
- Chairman of PJ Consulting SASU
- Director of OC'VIA

#### OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

*Within the Group:* None

*Outside of the Group:*

- Vice-Chairman of the Management Board of SNCF
- Chairman and chief executive officer, SNCF Réseau
- Chairman of the Management Board, Groupe Keolis SAS



**TRUDY SCHOOLENBERG**  
Independent director

**AGE:** 65  
**GENDER:** F  
**NATIONALITY:** Dutch  
**YEARS PRESENT:** 2  
**ATTENDANCE RATE:** 100%

**1<sup>ST</sup> APPOINTMENT:** 8 November 2021

**Renewal:** 11 May 2022

**TERM END DATE:**

General meeting voting on the financial statements of the year ended on 31 December 2025

**NUMBER OF SHARES HELD:** 1,500

**PROFESSIONAL ADDRESS:**

10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

#### PERSONAL INFORMATION

Trudy Schoolenberg holds a master's degree in engineering and a doctorate in technical sciences from the Delft University of Technology (the Netherlands). She joined Shell in 1989 as a project manager and continued her career at the Shell group, holding various responsibilities in the field of R&D. In 2003, Trudy Schoolenberg was appointed Production Manager of the Pernis refinery (the Netherlands), the largest in Europe and one of the largest in the world. She then became General Manager, Strategy & Portfolio, of Shell Chemicals in 2008. Subsequently she joined Wärtsilä, a Finnish group specialising in land and marine energy production systems, as Vice President of Global R&D. From 2011 onward, Trudy Schoolenberg was also a member of several Boards of Directors, including COVA (Dutch oil stockpiling agency), Spirax-Sarco (engineering company) and Low & Bonar (performance materials). From 2013 to 2016, she was asked to hold her last executive position at Akzo Nobel, where she managed the R&D and manufacturing activities of one of the Group's divisions.

#### TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

*Within the Group:* None

*Outside of the Group:*

- Chairwoman of the Board of Directors of Accsys Technologies plc
- Member of the Board of Directors of Elementis plc (publicly traded company)
- Member of the Board of Directors of TI Fluid Systems (publicly traded company)

#### OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

*Within the Group:* None

*Outside of the Group:*

- Member of the Board of Directors of Spirax Sarco Engineering plc
- Member of the Board of Directors of Low and Bonar plc
- Member of the Board of Directors of Avantium N.V. (publicly traded company)
- Member of the Supervisory Board of COVA



**BPIFRANCE INVESTISSEMENT**  
Independent director represented  
by Adeline Lemaire

**AGE:** 43  
**GENDER:** F

**NATIONALITY:** French  
**YEARS PRESENT:** 2  
**ATTENDANCE RATE:** 83.3%

**1<sup>ST</sup> APPOINTMENT:** 4 March 2022

**Renewal:** 10 May 2023

**TERM END DATE:**

General meeting voting on the financial statements of the year ended on 31 December 2026

**NUMBER OF SHARES HELD:** 9,116,194

**PROFESSIONAL ADDRESS:**

10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

#### PERSONAL INFORMATION

Bpifrance Investissement, the fund manager for the Lac 1 fund, is represented by Adeline Lemaire, managing director in the funds of funds department. A graduate of ESSEC in 2003, Adeline Lemaire began her professional career at the Agence française de développement (French Development Agency) as project manager for infrastructure and urban development project financing, first in Dakar then from the Paris head office. In 2008, she joined Proparco's Private Equity team, where she deals with direct equity and investment fund operations in Africa and Asia. In 2014, she joined the funds of funds department at Bpifrance Investissement, first as investment director in the Innovation Funds division, then in the Small Cap Funds division, which she took over in January 2019. She became executive director on 2 January 2023.

#### TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

*Within the Group:* None

*Outside of the Group:*

- Permanent representative on the Supervisory Board of CAPAGRO
- Permanent representative on the Board of Directors of CITA Investissement

#### OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

*Within the Group:* None

*Outside of the Group:*

- Permanent representative on the Supervisory Board of CAPAGRO
- Investment director, funds of funds department/Innovation Division of Bpifrance Investissement
- Senior investment director, funds of funds department/Small Cap Division of Bpifrance Investissement
- Member of the Supervisory Board of Agro Invest
- Managing director in charge of the Small Cap Funds division within the funds of funds department of Bpifrance Investissement



**CHRISTOPHER DELBRÜCK**  
Independent director

**AGE:** 57  
**GENDER:** M

**NATIONALITY:** German  
**YEARS PRESENT:** 2  
**ATTENDANCE RATE:** 100%

**1<sup>ST</sup> APPOINTMENT:** 11 May 2022

**Renewal:** -

**TERM END DATE:**

General meeting voting on the financial statements of the year ended on 31 December 2025

**NUMBER OF SHARES HELD:** 1,500

**PROFESSIONAL ADDRESS:**

10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

#### PERSONAL INFORMATION

Mr. Christopher Delbrück has earned a master's degree from Harvard Kennedy School of Government and, besides German as mother tongue, is fluent in both English and Swedish. Mr. Christopher Delbrück started his career at the Boston Consulting Group. Having joined E.ON SE in 2002, he became CFO (2007) of the Swedish market unit, spending in total 5½ years in Sweden, and CFO (2010) and CEO (2013) of E.ON's trading division. From 2016 to 2019 he served as CFO of Uniper SE, after the spin-off from E.ON. From 2019 to 2020, he was chief financial officer of Liliium GmbH, a start-up in the field of regional air mobility, currently listed on the NASDAQ. Mr. Christopher Delbrück is currently a member of the Board of Directors and non-executive director of the VSB Group, of Biogeen Group, of Bonroy Petchem, Ltd. and Maschinenfabrik Reinhausen GmbH.

#### TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

*Within the Group:* None

*Outside of the Group:*

- Chairman of the Board of Directors of VSB Group
- Chairman of the Board of Directors of Biogeen Group
- Member of the Board of Directors of Bonroy Petchem, Ltd.
- Chairman of the Board of Directors of Maschinenfabrik Reinhausen GmbH

#### OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

*Within the Group:* None

*Outside of the Group:*

- Member of the Board of Directors of Green DC AB
- Chief financial officer of Liliium GmbH
- Chief financial officer of Uniper SE

### 5.2.1.3 CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The table below presents the composition of the Board of Directors during the 2023 Applicable Period:

| Name                             | Age | Gender | Nationality | Date of appointment/<br>renewal | Date of first<br>appointment | Term of office | Length of service on<br>the Board of<br>Directors (years) | Offices held outside the<br>Company in listed companies | Primary role within the Group  |
|----------------------------------|-----|--------|-------------|---------------------------------|------------------------------|----------------|---|---|--|
| <b>DIRECTORS</b>                 |     |        |             |                                 |                              |                |   |   |  |
| Gauthier Louette                 | 62  | M      | French      | 11 May 2022                     | 30 August 2011               | 2026           | 13  | N/A   | Chairman and chief executive officer   |
| Jérôme Nier                      | 51  | M      | French      | 15 December 2022                | 4 January 2021               | 2027           | 3   | N/A   | Director representing employees<br>Head of Marketing Services at the Group<br>marketing department (d) |
| Michael Kessler                  | 59  | M      | German      | 10 November 2020                | 10 November 2020             | 2024           | 4   | N/A   | Director representing employees<br>Chief Facility Manager at SPIE GmbH                                 |
| Gabrielle van<br>Klaveren-Hessel | 62  | F      | Dutch       | 10 May 2023                     | 12 April 2016                | 2027           | 9   | N/A   | Director representing the employee<br>shareholders<br>Head of payroll at SPIE Nederland                |
| Regine Stachelhaus               | 68  | F      | German      | 11 May 2022                     | 7 July 2014                  | 2026           | 10  | Member of the Supervisory<br>Board of Covestro AG       | Independent director (a)   |
| Peugeot Invest Assets (c)        | -   | -      | French      | 11 May 2022                     | 25 May 2018                  | 2026           | 6   | Chief executive officer<br>of Peugeot Invest            | Independent director(a)  |
| Sandrine Teran                   | 56  | F      | French      | 12 March 2021                   | 12 March 2021                | 2025           | 3   | Director of Burelle SA                                  | Independent director (a)   |
| Patrick Jeantet                  | 63  | M      | French      | 12 May 2021                     | 12 May 2021                  | 2025           | 3   | N/A   | Independent director(a)<br>Senior independent director (b)   |
| Trudy Schoolenberg               | 65  | F      | Dutch       | 11 May 2022                     | 8 November 2021              | 2026           | 2   | Member of the Board of<br>Directors of Elementis plc    | Independent director (a)   |
| Bpifrance<br>investissement (d)  | -   | -      | French      | 10 May 2023                     | 4 March 2022                 | 2027           | 2   | N/A   | Independent director (a)   |
| Christopher Delbrück             | 57  | M      | German      | 11 May 2022                     | 11 May 2022                  | 2026           | 2   | N/A   | Independent director(a)  |

(a) As regards the assessment of the independence of the directors, see below.

(b) As regards the tasks of the senior independent director, see above.

(c) Represented by Mr. Bertrand Finet.

(d) Represented by Ms Adeline Lemaire.

The composition of the Board of Directors primarily reflects the commitments made between the Company and certain shareholders (see section 6.1.2.1 below of this universal registration document).

#### 5.2.1.4 OBLIGATION TO HOLD COMPANY SHARES

In accordance with Article 7.4 of the Board of Directors' internal rules, each member of the Board who receives compensation as a director must acquire at least 1,500 Company shares during the first year of his or her appointment and hold this minimum number of shares during his or her term of office.

This obligation does not apply to members of the Board who do not receive compensation as a director or who have waived it by written notification to the Chairman of the Board. However, as at the registration date of this document, all directors held shares in the Company, directly or indirectly (through employee shareholding plans).

#### 5.2.1.5 INDEPENDENCE OF THE MEMBERS OF THE BOARD OF DIRECTORS

The independence criteria applied by the Board of Directors are those set forth in section 9 of the Afep-Medef code.

Such criteria are:

| Number | Criteria  |
|--------|---|
| 1      | Not to be or not to have been during the course of the previous five years (i) an employee or executive corporate officer of the Company, (ii) an employee, executive officer or corporate officer of a company consolidated within the Company, or (iii) an employee, executive corporate officer or a director of the Company's parent company or a company consolidated by the parent company. |
| 2      | Not to be an executive corporate officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive corporate officer of the Company (currently in office or having held such office during the last five years) is a director.  |
| 3      | Not to be a customer, supplier, commercial banker, or investment banker who is (i) significant to the Company or the Group, or (ii) for whom the Company or the Group represents a significant portion of their business (nor to be related directly or indirectly to such a person).   |
| 4      | Not to have a close family relationship with a corporate officer.   |
| 5      | Not to have been a statutory auditor of the Company over the last five years.   |
| 6      | Not to have been a director of the Company for more than twelve years, with the loss of the status of independent director occurring on the date at which this period of twelve years is reached.   |
| 7      | Not, for a non-executive corporate officer, to receive variable compensation in cash or securities or any other form of compensation linked to the Company's or Group's performance.  |
| 8      | Not to hold 10% or more of the capital or voting rights of the Company, or not to represent an entity or person holding such shareholding.  |

On 27 November 2023, the CSR and governance committee conducted an annual assessment of the independence of the Board's Directors with regard to the criteria defined by the Afep-Medef code.

The conclusions of the CSR and governance committee were presented to the Board of Directors at its meeting of 19 December 2023.

Pursuant to Article 10.5.1 of the code, the chief executive officer, the employee representatives, and the employee shareholder representative were excluded from this review because they cannot be classified as independent.

The following directors were qualified as independent by the Board following the committee's report: Mr. Patrick Jeantet, Ms Régine Stachelhaus, Ms Trudy Schoolenberg, Ms Sandrine Térán, Peugeot Invest Assets represented by Mr. Bertrand Finet, Bpifrance investissement represented by Ms Adeline Lemaire and Mr. Christopher Delbrück.

Regarding Ms Régine Stachelhaus, her position as a member of the Supervisory Board of SPIE Deutschland and Zentraleuropa (formerly SPIE Holding GmbH) since November 2017 (after having been a member of the Supervisory Board of SPIE GmbH) does not create any conflict of interest. Only local matters are examined by the Supervisory Board, which have no influence on the matters examined and the decisions to be taken by the Board of SPIE SA. Consequently, this membership does not affect her independence of judgement on the Board of SPIE SA and justifies her classification as an independent director.

Particular attention was paid to potential key business relationships when classifying directors as independent. The CSR and governance committee and the Board of Directors have concluded that SPIE does not have any major business relationships with companies in which these directors hold an executive or non-executive position (i.e. as for example customers, suppliers, investment banks or consultants of the Company). Concerning new mandates exercised by directors in 2023, it was noted that Peugeot Invest Assets represented by Bertrand Finet has joined the Supervisory Board of Rothschild & Co, an investment bank.

However, in the absence of any business relationship between the Company and Rothschild & Co, this appointment does not create any risk of conflict of interest.

The committee also observed that:

- there is no service contract between the Company and these directors;
- none of the independent directors has served for more than 12 years, which is in line with the maximum term provided for by the Afep-Medef code.

Concerning Peugeot Invest Assets and Bpifrance Investissement, their respective shareholdings in the Company remain below the threshold of 10% mentioned by the Afep-Medef code in its recommendation 10.7. Moreover, with regard to the criteria of the code, shareholders are not in a position to exercise control over the Company, alone or in concert with other shareholders. The representative of Peugeot Invest Assets, Mr. Bertrand Finet, and the representative of Bpifrance Investissement, Ms Adeline Lemaire, also meet the independence criteria stipulated by the Afep-Medef code.

As of the filing date of this Document, the Board of Directors has seven independent directors.

|  | Criterion 1 | Criterion 2 | Criterion 3 | Criterion 4 | Criterion 5 | Criterion 6 | Criterion 7 | Criterion 8 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Gauthier Louette (a)                       | X           | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           |
| Jérôme Nier (b)                            | X           | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           |
| Michael Kessler (b)                        | X           | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           |
| Gabrielle van Klaveren (b)                 | X           | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           |
| Regine Stachelhaus                         | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           |
| Peugeot Invest Assets (Bertrand Finet)     | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           |
| Sandrine Teran                             | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           |
| Patrick Jeantet                            | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           |
| Trudy Schoolenberg                         | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           |
| Bpifrance Investissement (Adeline Lemaire) | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           |
| Christopher Delbrück                       | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           | ✓           |

(a) Criterion 1 not met because an executive officer of the Company.

(b) Criterion 1 not met because an employee of the Company.

### 5.2.1.6 DIRECTORS' COMPETENCIES

The CSR and governance committee set up a competencies matrix relating to the members of the Board of Directors which is regularly submitted to the Board of Directors for review.

For each director, their experience and level of expertise were evaluated using a series of criteria to assess the expertise that they contribute to the Board.

As of the registration date of the universal registration document, the number of qualified directors per criterion was as follows:

| Competence                      | Definition   | Number of directors |
|---------------------------------|--|---------------------|
| Technical services outside SPIE | Operational experience in technical services such as engineering and professional skills for the design, installation and maintenance of sites and equipment.                                  | 6                   |
| Energy                          | Professional activity in companies in the energy sector: oil and gas, nuclear, renewable energies. Applies to energy producers/operators and service companies/suppliers in the energy sector. | 6                   |
| Digital                         | Responsibilities within an ICT company, Chief Digital Officer, senior IT management role, management of significant digital projects.  | 7                   |
| International                   | Experience in an international company and significant exposure to an international working environment, fluency in several languages.   | 8                   |
| Operations                      | Experience as a general manager or operations manager of a major company or business unit, or manager of a large industrial/construction project.  | 6                   |
| Finance                         | Exercise of significant functions in the finance team of a company or investment fund, partner in an audit firm.   | 4                   |
| CSR                             | Skills in at least 2 of the 3 CSR areas: Environment, Human Resources, Governance.   | 8                   |
| Mergers/acquisitions            | Significant role in the completion of acquisitions or the integration of acquired companies.   | 6                   |

### 5.2.1.7 SENIOR INDEPENDENT DIRECTOR

The internal rules provide that the appointment of a senior independent director is mandatory when the functions of Chairman of the Board and chief executive officer are combined and optional otherwise.

The Board of Directors, on the proposal of the nominations and compensation committee, appointed, on 12 May 2021, Mr. Patrick Jeantet as senior independent director. His term of office expires at the general meeting called to approve the 2025 financial statements.

Pursuant to the internal rules, the senior independent director performs the following missions:

- *functioning of the Board of Directors*: the senior independent director assists the Chairman in his duties, in particular in organising and ensuring the smooth functioning of the work of the Board and its committees and in overseeing corporate governance and internal control. He is the main point of contact for shareholders, in particular those not represented on the Board of Directors, regarding corporate governance issues;

- he is also responsible for providing assistance to the Board in order to ensure the smooth functioning of the Company's corporate bodies and for providing the Board of Directors with his views on the transactions on which the Board shall deliberate. In this context, he shall ensure that members of the Board are able to exercise their duties in the best possible conditions, in particular by ensuring that they receive a high level of information prior to the meetings of the Board;
- *assessment of the Board of Directors and General Management*: the senior independent director meets periodically and at least once a year with the non-executive corporate officers. An evaluation of the functioning of the Board is carried out annually. During these reviews, the performance of the Chairman and chief executive officer is assessed;
- *managing conflicts of interest*: the senior independent director may make recommendations to the CSR and governance committee and to the Board of Directors on the management of any conflicts of interest that he has identified or of which he has been informed.

#### 5.2.1.8 PROCEDURE FOR ASSESSING ORDINARY AGREEMENTS ENTERED INTO UNDER NORMAL CONDITIONS

In accordance with the provisions of the second paragraph of Article L. 225-39 of the French commercial code, at its meeting of 11 March 2021, the Board of Directors implemented an annual assessment process for agreements on routine activities entered into under normal conditions. When the Board of Directors meets to review the annual financial statements, it shall review the criteria used to identify routine agreements entered into under normal conditions to ensure that they are still fit for purpose and compliant with market practices, and shall more specifically analyse whether or not the financial terms of the agreements it assesses are normal. Any agreements which do not meet the above-mentioned criteria shall be reclassified as related party agreements and will therefore be subject to authorisation by the Board of Directors. The Board of 6 March 2024 carried out said review, nevertheless without concluding that an amendment of the aforementioned procedure was necessary.

#### 5.2.1.9 SELECTION OF NEW DIRECTORS

In 2021, the Board of Directors specified its selection process for new independent directors (excluding permanent representatives of legal entity directors) with the input of the CSR and governance committees and the nomination and compensation committee.

The CSR and governance committee, in charge of keeping the Board's skills matrix up to date, examines the diversity factors and skills that would be impacted by the departure of directors and the skills that should be strengthened by the arrival of new directors. It makes recommendations to the nominations and compensation committee. The latter completes these elements by defining, for example, the personal qualities expected of directors and, with the help of an external consultant, selects candidates to make recommendations to the Board of Directors.

This selection process was included in the Board of Directors' internal rules.

## 5.2.2 PREPARATION AND ORGANISATION OF WORK

### 5.2.2.1 CONDITIONS FOR THE PREPARATION AND ORGANISATION OF THE WORK OF THE BOARD OF DIRECTORS

#### Internal rules

The Board of Directors adopted internal rules on the occasion of the Company's IPO, and the applicable version as of the date of this report was adopted by the Board of Directors during its meeting of 28 March 2024. The internal rules specify the rules and operating procedures of the Board of Directors, in addition to applicable legislative and regulatory provisions and to the Company's Articles of Association. The respective internal rules of the three committees of the Board of Directors are also attached as annexes to the Board's internal rules.

In accordance with Article 2.2 of the Afep-Medef code, the internal rules of the Board of Directors are available on the Company's website ([www.spie.com](http://www.spie.com)).

#### Missions of the Board of Directors

The internal rules of the Board provide that the Board of Directors performs the duties and exercises the powers granted by law, the Company Articles of Association and the internal rules of the Board. The Board of Directors shall determine the strategic directions of the Company's business activities and ensure implementation thereof. In particular, implementation of certain specific strategic decisions is subject to prior authorisation by the Board of Directors (see below).

Subject to the powers expressly granted by law to general meetings and within the scope of the corporate purpose, the Board shall be vested with the power to consider any question concerning the proper operation of the Company and shall determine by its decisions the business of the Company.

The Board may conduct any such audits and investigations that it deems may be appropriate and shall be communicated with all documents it deems useful for the execution of its mission.

The Board ensures good corporate governance of the Company and the Group, in compliance with corporate social responsibility principles and practices of the Group and its officers and employees.

#### Functioning of the Board of Directors

The internal rules of the Board of Directors provide for the arrangements for the meeting of the Board of Directors. The Board shall be convened by the Chairman, the senior independent director or one of its members by any means, including verbally. Convening notices may be addressed by the Secretary of the Board of Directors.

The author of the convening notices shall determine the agenda of the meeting. The senior independent director may, if necessary, after consulting with the Chairmen of the committees, request that the agenda be amended or that specific points be automatically added thereto.

The Board of Directors shall meet at least eight (8) times a year and, at any moment, as often as required by the Company's interests. The meetings of the Board of Directors shall be chaired by the Chairman; in the absence of the Chairman, they shall be chaired by the senior independent director or, in the absence of the latter, by a Board member appointed by the Board of Directors.

The Board of Directors may only validly deliberate provided that at least half of its members in duties is present or represented. Members of the Board of Directors are considered to be present for purposes of forming a quorum or majority when attending meetings *via* videoconference or *via* telecommunication facilities allowing their identification and guaranteeing their effective participation, within the conditions of applicable legal and regulatory provisions.

Each meeting of the Board and of the committees shall be sufficient in duration to enable useful and meaningful debate of the agenda. Decisions shall be made with a majority of its members present or represented. In case of a split vote, the Chairman of the meeting shall have a casting vote.

The internal rules of the Board of Directors also recall the obligations of the members of the Board of Directors, as described in the Afep-Medef code.

In particular, the internal rules provide that members of the Board of Directors may benefit from, after being appointed, an additional training about the specifics of the Company and companies it controls, their business and industries, and that they may from time to time hear from the main managers of the Company, who may be convened to attend to Board of Directors meetings.

It is provided that the Board of Directors shall be regularly informed of the financial situation, the cash position as well as the commitments of the Company and the Group, and that the Chairman and chief executive officer shall regularly provide the Board members with any information concerning the Company of which they may become aware and the provision of which they consider useful and relevant.

To this effect, the Group provides the members of the Board of Directors with a report on the activity and the financial situation of the Group on a monthly basis. The Board of Directors and the committees may also hear any experts in areas under their respective competences.

### Work of the Board of Directors

During the 2023 Applicable Period, the main topics for which the Board of Directors was convened related to:

- a review of the Group's strategy;
- the approval of the 2022 annual and 2023 half-year consolidated financial statements, the review and approval of the annual and half-year financial report and the publication of the annual and half-year results;

- the presentation of the operating situation of the Group, its financial position, cash position and the Group's commitments, and in particular the review and approval of the communication related to Q1 and Q3 2023 results as well as the review and approval of the updated forecasts at 2023 year-end and the approval of the 2024 budget;
- monitoring the Group's situation in terms of safety;
- approval of the conclusion of important commercial contracts relating to the participation in projects exceeding €50 million;
- discussions on completed or contemplated acquisitions and sales by the Group, including approval of the conclusion of any material acquisition that involves an enterprise or transaction value of more than €30 million; In particular, the Board examined and approved the proposed acquisition of the Robur group in Germany;
- Corporate governance, including the assessment of the independence of the directors, the continuity and succession plan of the members of the executive committee, and more particularly of the Chairman and chief executive officer, based on the proposals of the nominations and compensation committee and various questions relating to the organisation and information of the Board of Directors and the committees;
- the annual review of actions taken to increase cybersecurity;
- topics related to corporate social responsibility (CSR) and the inclusion of criteria in compensation items, progress in reducing the carbon footprint;
- monitoring of the achievement of targets for the presence of women in management bodies (see section 3.5.2 below);
- the review of the risks of climate change on the Company's activity (see section 3.5.1 below);
- the review of compliance with the requirements of the Sapin 2 law.

The reports of the meetings of the Audit, CSR and governance, and nominations and compensation committees that were held during the 2023 Applicable Period (see below) have also been presented to the Board of Directors.

### Frequency of meetings of the Board of Directors and the average participation rate of the directors in the Board of Directors meetings and committees over the 2023 Applicable Period

During the 2023 Applicable Period, the Board of Directors met 10 times. 40% of meetings were held face-to-face.

The average attendance rate at Board of Directors meetings, in person or by proxy, during the 2023 Applicable Period was 96.4%. This average rate, including the Board and the committees, is 96.6%. The table of individual attendance at Board and committee meetings is shown below (in terms of attendance rate):

|  | Board of Directors<br>(10 meetings) | Audit<br>committee<br>(6 meetings) | CSR and<br>governance<br>committee<br>(4 meetings) | Nominations and<br>compensation<br>committee<br>(3 meetings) |
|--|-------------------------------------|------------------------------------|--|--|
| Gauthier Louette                                     | 100%                                |                                    |  |  |
| Gabrielle van Klaveren-Hessel                        | 100%                                | 100%                               |  |  |
| Jérôme Nier  | 100%                                |                                    |  | 100%   |
| Michael Kessler                                      | 100%                                |                                    | 100%   |  |
| Peugeot Invest Assets, represented by Bertrand Finet | 70%                                 | 100%                               |  | 100%   |
| Regine Stachelhaus                                   | 100%                                |                                    | 100%   | 100%   |
| Sandrine Teran                                       | 100%                                | 100%                               |  |  |
| Patrick Jeantet                                      | 100%                                |                                    | 100%   | 100%   |
| Trudy Schoolenberg                                   | 100%                                |                                    | 100%   |  |
| Bpifrance represented by Adeline Lemaire             | 90%                                 |                                    | 50%  |  |
| Christopher Delbrück                                 | 100%                                | 100%                               |  |  |

#### 5.2.2.2 COMPOSITION AND FUNCTIONING OF THE BOARD COMMITTEES

The Board of Directors has set up three committees, the audit committee, the nominations and compensation committee, and the CSR and governance committee, in order to assist it in some of its missions and to contribute effectively to the preparation of certain specific subjects submitted for its approval. Each of the committees is subject to its internal rules (annexed to the internal rules of the Board of Directors) and presents its reports and recommendations to the Board of Directors. Minutes of the meetings of these specialised committees of the Board of Directors shall be prepared and communicated to the members of the Board of Directors.

#### Audit committee

##### Composition

The audit committee comprises at least three members. On the date of this universal registration document, the members of the audit committee were: Ms Sandrine Téran (Chairwoman, independent director), Ms Gabrielle van Klaveren-Hessel (director representing the employee shareholders), Mr. Bertrand Finet, representative of Peugeot Invest Assets (independent director) and Mr. Christopher Delbrück (independent director).

In accordance with recommendation 15.1 of the Afep-Medef code, the director representing the employee shareholders is not taken into account to determine the percentage of independent directors.

The composition of the audit committee thus complies with the recommendations of the Afep-Medef code with over two-thirds of the members being independent.

The term of office of the members of the audit committee coincides with their term on the Board of Directors (see above). It may be renewed at the same time as their Board membership.

Due to their professional experience as chief financial officers in large companies, Ms Sandrine Téran and Mr. Christopher Delbrück may be qualified as experts in financial and accounting skills.

Mr. Bertrand Finet has such skills due to his significant responsibilities at leading investment funds.

Ms Gabrielle Van Klaveren, who began her professional career in the finance department of a company and in view of her training, also has these skills. In 2023, she attended a two-day training course at the Erasmus School of Economics, specifically for audit committee members.

##### Missions of the audit committee

The mission of the audit committee is to monitor questions relating to the preparation and control of the accounting and financial information, and to ensure the effectiveness of the process to monitor risks and internal operational control in order to assist the Board of Directors in the performance of its control and audit missions.

Within this framework, the primary duties of the audit committee are to:

- monitor the process to prepare the financial information;
- monitor the effectiveness of the internal control and risk management systems;
- monitor the legal audits of the parent company and consolidated financial statements by the Company's statutory auditors; and
- monitor the independence of the statutory auditors.

The audit committee reports regularly to the Board on the performance of its missions and informs the Board of Directors immediately of any difficulty encountered.

The audit committee meets as needed and, in any case, at least twice a year at the time of the preparation of the annual and half-year financial statements.

### **Work of the audit committee**

During the 2023 Applicable Period, the audit committee met six times, to discuss the following main topics:

- review of the 2022 and 2023 half-year consolidated financial statements, the half-year financial report and the communication related to the half-year results;
- review of the communication related to Q1 and Q3 2023 results;
- presentation of the conclusions of the reports of the statutory auditors following their audit mission and their review of the internal control environment of the Group;
- review of the 2023-2024 roadmap for risk control and the internal audit department;
- review of the 2023 internal control assessment programme within the Group;
- review of the main risk factors;
- review of the 2023-2024 internal audit programme;
- review of audit missions performed in 2023;
- review of the audit committee internal rules;
- review of the prior authorisation granted for non-audit services performed by the Company's statutory auditors.

As the Board of Directors had decided to directly review non-financial risks in December 2023 and during the first quarter of 2024 to develop, among other aspects, CSR issues by all directors, this point was not included in the work of the Audit Board this year to avoid any duplication,

As part of its work, the audit committee regularly interviews the Group chief financial officer, the Group's risk control and internal audit director and the statutory auditors and more occasionally other managers of internal functions.

The average attendance rate of the members of the audit committee during the 2023 Applicable Period was 100%.

## **CSR and governance committee**

### **Composition**

The CSR and governance committee is composed of at least three members. On the date of this universal registration document, the members of the CSR and governance committee were: Ms Regine Stachelhaus (Chairwoman and independent director), Ms Trudy Schoolenberg (independent director), Ms Adeline Lemaire, representative of Bpifrance Investissement (independent director), Mr. Patrick Jeantet (independent director) and Mr. Michel Kessler (director representing employees).

The CSR and governance committee is thus composed of five members, a majority of whom are independent.

The presence on the committee of Mr. Patrick Jeantet, who also serves as Chairman of the nominations and compensation committee, contributes to the collaboration between the two committees on common subjects such as the criteria for selecting new directors or the definition of objectives related to CSR in the compensation of the Chairman and chief executive officer.

The term of office of the members of the committee coincides with their term on the Board of Directors (see above). It may be renewed at the same time as their Board membership.

### **Missions of the CSR and governance committee**

The CSR and governance committee is a specialised committee of the Board, with the primary mission of assisting the Board in Governance and CSR topics.

In this framework, it performs the following tasks:

- annual assessment of the independence of the members of the Board of Directors;
- reviewing directors' competencies;
- assessment process for the Board of Directors;
- review of investor policies and votes;
- review of CSR topics.

The committee meets as needed and, in any case, at least three times a year, prior to the meeting of the Board of Directors.

### **Work of the CSR and governance committee**

During the 2023 Applicable Period, the CSR and governance committee (formerly the nominations and governance committee) met four times in order to discuss the following main topics:

- annual assessment of the independence of the members of the Board of Directors;
- review of the results of the assessment on the functioning of the Board of Directors and recommendations to the Board of Directors;
- review of the Board of Directors skills matrix;
- review of observations made by investors and proxy advisors on the Company's governance;
- review of the diversity policy within the governing bodies and monitoring objectives in the Board of Directors;
- review of rating agency and investor perception of CSR at SPIE and areas for improvement;
- review of the achievement of CSR targets, notably with regard to environmental matters and the achievement of targets in relation to diversity.

The committee also devoted a significant amount of time during its meetings to the challenges of directors' skills and training in CSR, including climate change. It carried out an initial inventory of the directors' experiences and proposed the implementation of concrete actions to develop the knowledge of the Board of Directors collectively. These proposals were validated and implemented by the Board of Directors. Thus, during the annual site visit by the Board, the focus was on projects contributing to the energy transition and reducing the carbon footprint. The Board also has in the agenda of its meetings a review of the risks of climate change on the Company's activities and the review of non-financial items. Other actions will be proposed by the committee in 2024.

The average attendance rate of the members of the committee during the 2023 Applicable Period was 90%.

## Nominations and compensation committee

### Composition

The Nominations and compensation committee is composed of four members, three of whom are independent members of the Board. On the date of this universal registration document, the members of committee were: Mr. Patrick Jeantet (Chairman and independent director), Ms Regine Stachelhaus (independent director), Mr. Jérôme Nier (director representing employees) and Mr. Bertrand Finet, representative of Peugeot Invest Assets (independent director).

The composition of the nominations and compensation committee comprises a majority of independent directors and one employee director. It therefore complies with the recommendations of the Afep-Medef code.

Régine Stachelhaus, who also serves as Chair of the CSR and governance committee, contributes to the collaboration between the two committees on common topics such as the criteria for selecting new directors or the definition of objectives related to CSR in the compensation of the Chairman and chief executive officer.

The term of office of the members of the nominations and compensation committee coincides with their term on the Board of Directors (see above). It may be renewed at the same time as their Board membership.

### Missions of the nominations and compensation committee

The nominations and compensation committee is a specialised committee of the Board of Directors, the principal task of which is to assist the Board in the determination and regular assessment of all compensation and benefits for executive corporate officers or managers of the Group, including all deferred benefits and/or severance payments for voluntary or forced departure from the Group.

In this framework, it performs the following tasks:

- review and proposal to the Board of Directors concerning all the items and conditions of the Chairman and chief executive officer's compensation;
- reviews and makes recommendations to the Board regarding the method of allocation of directors' compensation;
- appointment recommendations for members of the Board of Directors, the General Management, and committees of the Board of Directors;
- annual review of the continuity and succession plan for the members of the executive committee and the Chairman and chief executive officer, with a report to the Board of Directors. The nominations and compensation committee meets as needed and, in any case, at least three times a year, prior to the meeting of the Board of Directors.

### Work of the nominations and compensation committee

During the 2023 Applicable Period, the nominations and compensation committee met three times to discuss the following key topics:

- determination of the 2023 annual fixed and variable compensation of the Chairman and chief executive officer;
- proposal to the Board of Directors on the objectives and performance indicators for the variable compensation of the Chairman and chief executive officer for 2024;
- review of the observations made by investors and proxies on the information provided by the Company on compensation and bonus share plans, and improve them where possible;
- set the principles for the allocation of the directors' compensation for financial year 2023;
- analysis of the compensation principles for directors and proposals for changes;
- review the employee shareholding plan and the performance share plan; and
- annual review of the continuity and succession plan for the members of the executive committee and the Chairman and chief executive officer, with a report to the Board of Directors.

For each position on the executive committee, the plan provides, in the event of an immediate vacancy, a short-term replacement solution for a maximum period of one year called the "continuity plan" and anticipates future changes in the membership of the executive committee, providing long-term alternatives.

The continuity plan systematically provides for an internal solution, while the succession plan includes, according to circumstances, internal solutions, or solutions through external recruitment. The plan specifies the estimated time required for internal succession as well as the foreseeable degree of difficulty in external recruitment.

As part of its review of the plan in December 2023, the committee heard the explanations provided by the Chairman and chief executive officer. It considered that the content of the plan and the explanations provided were satisfactory. It was informed of the change in the first quarter of 2024 of the director of human resources following a retirement and which was the subject of an external recruitment. Following the strong external growth in Germany, it was informed of a reorganisation leading to the creation of a specific and autonomous zone covering the countries of Central Europe. As such, the director in charge of Central Europe joins the executive committee, which will be taken into account by the committee during the next annual review of the succession plan.

The committee continues to closely monitor the responses to diversity issues within the plan. It notes that with regard to the Group's activities, this remains a challenge for female candidates for positions with operational responsibilities compared to positions with functional responsibilities.

At its meeting of 19 December 2023, the Board of Directors took note of the committee's comments and approved the plan.

The average attendance rate for members of the nominations and compensation committee during the 2023 Applicable Period was 96.6%.

### 5.2.2.3 ASSESSMENT OF THE FUNCTIONING OF THE BOARD OF DIRECTORS AND OF BOARD COMMITTEES

The internal rules of the Board of Directors provide the procedures pursuant to which the Board of Directors shall assess its capacity to meet shareholders' expectations by conducting periodic reviews of its composition, organisation, and functioning. Therefore, once a year when advised by the CSR and governance committee, the Board of Directors must add the assessment of its functioning as an item on the agenda.

The 2022 assessment of the Board of Directors was carried out by an independent external consultant. The 2023 assessment was carried out internally.

It includes a written questionnaire sent to the directors with an assessment report reproducing the various comments made by subject. Then, individual interviews are conducted by the senior independent director with each director. During these meetings, each director is invited to give his or her opinion on the contribution of the other directors to the Board.

The CSR and governance committee reviewed the report before communicating it and its recommendations to the Board of Directors at its meeting of 26 February 2024. The report on the assessment conducted and the recommendations was commented on by the senior independent director at the Board of Directors' meeting of 6 March 2024.

The conclusions presented indicate a high level of satisfaction with the functioning of the board and the content presented. In particular, the directors mentioned the high quality of the work and reports produced by the various Board committees. They also highlighted the excellent leadership of the Chairman of the Board of Directors and the quality of the discussions.

While the meetings are well prepared, wishes were expressed for better anticipation of the availability of certain documents.

The directors' comments made in the past on the issue of onboarding new directors were taken into account with the formalisation of a multi-step process that was approved by the Board of Directors in 2023.

While discussions on strategy, including CSR topics, are appreciated in particular at the Board of Directors meeting exclusively dedicated to strategy, wishes were expressed to devote more time in 2024 to innovation topics.

The directors noted that awareness-raising and training on CSR issues, in particular that related to climate change, had been initiated, in particular during a review of the risks of climate change for the activity by the Board of Directors at the end of 2023. This awareness-raising and training will remain an important issue for 2024.

### 5.2.2.4 NON-EXECUTIVE SESSION

One non-executive session chaired by the senior independent director with participation reserved for independent directors took place in May 2023.

During this meeting, participants discussed various topics brought before the Board and the Board committees: health and safety, risk management, ethics, and succession planning. For each subject, the directors discussed what they considered to be satisfactory in their respective opinions and what should be further improved.

Director training, with a focus on onboarding new directors and training directors on ESG issues, was also a topic of discussion.

## 5.3 COMPENSATION AND BENEFITS

### 5.3.1 MEMBERS OF THE BOARD OF DIRECTORS

#### PRINCIPLES AND RULES ADOPTED BY THE BOARD OF DIRECTORS FOR COMPENSATION AND BENEFITS OF ANY KIND GRANTED TO CORPORATE OFFICERS DURING THE 2023 FINANCIAL YEAR

The compensation policy for the Company's corporate officers was adapted to usual practices of publicly traded companies and reflects the recommendations of the Afep-Medef code.

#### (a) Members of the Board of Directors

The Board of Directors has a maximum budget of €600,000, which was allocated in 2018 by decision of the general meeting of 25 May 2018. This maximum amount remains in effect for the following years, until the general meeting decides otherwise. At the date of this universal registration document, no decisions had been taken to change this amount.

The rules for allocating compensation among the directors have been set by the Board of Directors, which provides for compensation of all directors with the exception of employee directors or executive corporate officers of the Company whose time spent fulfilling their duties is included in the salaries or emoluments paid to them.

The compensation rules for eligible directors remain unchanged and are as follows:

- each director receives a maximum total amount of €60,000 per year, subject to their attendance at the meetings of the Board of Directors and the committees (see below);
- each committee Chairperson receives additional compensation of €10,000 per year, subject to their attendance at the meetings of the Board of Directors and the committees (see below);
- the senior independent director receives a maximum amount of €90,000 per year, subject to their attendance at meetings of the Board of Directors and committees (see below); and
- the independent directors' compensation is split into a fixed portion (40% of the total) paid half in June and half in December, and a variable portion (60% of the total), which is subject to attendance at Board of Directors and committee meetings, paid in the year following the vote at the general meeting. This variable portion is proportional to attendance rate at meetings, a meeting of the Board of Directors counting for 1 and a meeting of a committee counting for 1/2. For the senior independent director, the fixed portion is equal to 60% of the total, and the variable portion is 40% of the total.

| Compensation components | Applicable policies  | Criteria for determination   |
|-------------------------|--|--|
| • Compensation          | • The amount allocated to the Board of Directors for the compensation of directors is set by the general meeting.            | • This budget amounts to €600,000 in accordance with the 16th resolution of the general meeting of 25 May 2018.  |
| • Fixed amount          | • A fixed amount is allocated for the term of office of director and roles within the Board of Directors and its committees. | • The fixed amount represents 40% of the base amount of €60,000 (the committee chairpersons also receive €10,000) for one year, <i>i.e.</i> €24,000 (and €28,000 for committee chairpersons). Except for the senior independent director, who receives a maximum amount of €90,000, of which 60% as a fixed portion, or €54,000. |
| • Variable amount       | • A variable amount determined based on attendance at the meetings of the Board and the committees.                          | • The maximum variable amount represents 60% of the base amount of €60,000 (and €70,000 for committee chairpersons), <i>i.e.</i> a maximum of €36,000 (and a maximum of €42,000 for committee chairpersons). For the senior independent director, it represents 40% of the €90,000, <i>i.e.</i> a maximum of €36,000.            |

#### (b) Compensation of Board members during 2023

In addition to the table below, which details the amount of compensation paid to the directors of the Company or by any Group company during the financial years ended 31 December 2022 and 2023, there are no provisions for other compensation or

benefits for directors at the date of this universal registration document. The amount of compensation corresponds to a gross amount before tax deduction withheld at source by the Company.

TABLE 3 (AMF NOMENCLATURE)

This table does not include the Chairman and chief executive officer, the employee directors and the director representing employee shareholders, as they do not receive compensation from the budget allocated to the Board.

**Table of directors' fees and other compensation paid to non-executive corporate officers**

| Non-executive corporate officers  | Amounts paid<br>in 2022 <sup>(a)</sup> | Amounts paid<br>in 2023 <sup>(b)</sup> |
|---|--|--|
| <b>Sir Peter Mason (term expires on 11 May 2022) **</b>   |  |  |
| Compensation  | 55,541                                 | 11,485                                 |
| Other compensation  | 0                                      | 0                                      |
| <b>Peugeot Invest Assets, represented by Bertrand Finet</b>                                     |  |  |
| Compensation  | 60,000                                 | 55,355                                 |
| Other compensation  | 0                                      | 0                                      |
| <b>Regine Stachelhaus *</b>   |  |  |
| Compensation  | 70,000                                 | 70,000                                 |
| Other compensation  | 0                                      | 0                                      |
| <b>Sandrine Teran *</b>   |  |  |
| Compensation  | 55,648                                 | 66,356                                 |
| Other compensation  | 0                                      | 0                                      |
| <b>Patrick Jeantet **</b>   |  |  |
| Compensation  | 71,518                                 | 86,789                                 |
| Other compensation  | 0                                      | 0                                      |
| <b>Trudy Schoolenberg</b>   |  |  |
| Compensation  | 29,721                                 | 54,462                                 |
| Other compensation  | 0                                      | 0                                      |
| <b>Bpifrance Investissement, represented by Adeline Lemaire (start of term on 4 March 2022)</b> |  |  |
| Compensation  | 19,890                                 | 53,885                                 |
| Other compensation  | 0                                      | 0                                      |
| <b>Christopher Delbrück (start of term on 11 May 2022)</b>                                      |  |  |
| Compensation  | 15,315                                 | 47,179                                 |
| Other compensation  | 0                                      | 0                                      |

(a) The amounts paid during a given year correspond to the fixed portion for the year in question and the variable portion for the previous year.

\* Chair of a committee.

\*\* Senior independent director and chair of a committee.

At its meeting of 2 May 2024, the Board of Directors allocated the following variable compensation (to be paid after the general meeting voting on the 2023 financial statements) to the independent directors eligible in respect of the 2023 financial year:

- Peugeot Invest Assets, represented by Bertrand Finet: €28,552, based on a participation rate of 79.3% in 2023;
- Regine Stachelhaus, €42,000, based on a 100% attendance rate in 2023;
- Sandrine Teran, €42,000, based on a 100% attendance rate in 2023;
- Patrick Jeantet, €36,000, based on a 100% attendance rate in 2023;
- Trudy Schoolenberg, €36,000, based on a 100% attendance rate in 2023;
- Bpifrance Investissement, represented by Adeline Lemaire: €30,000, based on a 83.3% attendance rate in 2023; and
- Christopher Delbrück, €36,000, based on a 100% attendance rate in 2023.

### (c) Review of the compensation policy for corporate officers

The Board of Directors noted that the compensation principles for corporate officers had not been reviewed from the Company's Initial Public Offering (IPO) in 2015 until today.

During this period, the number of Board and committee meetings increased and the practices and amounts of compensation evolved at other comparable companies. The Board of Directors thus tasked the Nominations and compensation committee with conducting a study and submitting proposals for updating the compensation policy for corporate officers.

As part of this review, the Nominations and compensation committee called on an independent firm to examine compensation practices within a panel of companies comparable to that used for the studies on the fixed and variable compensation of the Chairman and chief executive officer.

The Nominations and compensation committee noted in particular:

- an increase in the number of meetings of the Company's Board of Directors with longer durations since 2015. Some meetings that previously took place over half a day now require a full day. This is due to an increase in the number of subjects to be examined by the Board of Directors such as the Company's social and environmental responsibility. This also applies to committee meetings, and in particular to the audit committee, for which number of meetings has increased by 50% since the Company's Initial Public Offering (IPO);

- the annual number of meetings of the Board of Directors and committees is at the top of the range compared to the panel of comparable companies;
- the workload has been increasing for the directors and more particularly for the chairs of the committees. This also applies to the senior independent director for matters such as interactions with investors and voting advisory agencies, the annual assessment of the functioning of the Board or the holding of at least one "non-executive session" per year;
- variable compensation practices in many companies provide for a fixed amount per Board or committee meeting for a better correlation between compensation, the number of meetings and attendance. These lump-sum payments often have an annual ceiling;
- the compensation of the Chairman of the Company's audit committee is significantly below the median of comparable companies;
- the budget allocated to the Board of Directors for compensation is currently well below the budgets of comparable companies.

Following these findings, the Nominations and compensation committee submitted its compensation proposals to the Board of Directors.

In particular, it recommended:

- a revaluation of the compensation of directors relating to the variable portion of compensation with compensation per meeting and with a cap;
- better compensation for the Chairmen of the committees and in particular that of the audit committee;
- improved clarity in the specific amounts of compensation allocated to the chairpersons of the committees and the senior independent director as part of their duties;
- an increase in the budget allocated to the Board taking into account both the new compensation policy and the possibility of compensating any additional director appointed to the Board of Directors during the year.

The Board of Directors approved the proposals of the Nominations and compensation committee. It thus defined the revised components of compensation described below, which will become effective at 1 January 2024 subject to approval of the new annual budget and the new compensation policy at the general meeting called to approve the financial statements for the year ended 31 December 2023.

### New compensation policy for corporate officers

The new compensation policy is set out below in comparison with the current one:

| Compensation components                                      | Current  | New  |
|--|--|--|
| Fixed amount   | 40% of the total, i.e. €24,000   | €24,000  |
| Variable amount (depending on actual attendance at meetings) | 60% of the total, i.e. a maximum of €36,000  | €4,000 per Board meeting with an annual cap of €40,000.<br>€2,000 per committee meeting with an annual cap of €12,000 for the audit committee and €8,000 for the other committees.   |
| Chair of a committee   | €10,000  | €18,000 for the audit committee and €12,000 for the other committees.  |
| Senior independent director                                  | Capped at €90,000 including the fixed and variable portions due to the directors and Chairmanship of a committee | €20,000 for the specific missions of the senior independent director.<br>As Chairman of one committee and a member of two Board committees, the compensation of the senior independent director could thus reach a maximum of €112,000 subject to 100% attendance at Board and committee meetings. |
| Annual budget  | €600,000   | €750,000   |

## 5.3.2 COMPENSATION OF EXECUTIVE CORPORATE OFFICERS

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The compensation policy for the Chairman and chief executive officer is determined by the Board of Directors, based on the recommendations of the nominations and compensation committee.

The Board of Directors ensures that the compensation policy is in keeping with market practices for similar companies, well suited to the Company strategy and background and has the purpose of promoting the Company's medium- and long-term performance and competitiveness in line with shareholder interests.

The compensation of the Chairman and chief executive officer comprises various components, each having a specific purpose:

- annual basic compensation which recognises the responsibility and scope of the role. Each year, it is compared to practices adopted by companies with similar challenges, characteristics and backgrounds. The Board of Directors is responsible for determining this basic compensation at the recommendation of the nominations and compensation committee;
- annual variable compensation comprising a quantitative portion and a qualitative portion, based on formal and demanding annual objectives which the nominations and compensation committee reviews each year, and then issues a recommendation to the Board of Directors;
- a long-term incentive plan (free performance share award) with the intention of fostering a long-term commitment in keeping with shareholder interests. The portion of the long-term incentive plan granted to the Chairman and chief executive officer is capped at 150% of his annual base compensation and at 8% of the entire plan;
- a severance package in the event of a forced departure, subject to performance conditions;
- a defined-benefit supplementary pension plan.

Moreover, the Chairman and chief executive officer benefits from a company car and is eligible for provident and defined-contribution pension schemes on the same terms as other executive officers and employees of the Group.

In accordance with the recommendations of the Afep-Medef code, the components of the compensation due or granted with respect to the 2023 financial year to the Chairman and chief executive officer of the Company, as presented below, as well as the compensation policy of executive corporate officers, will be submitted to the vote of the shareholders of the Company during the annual general meeting scheduled on 3 May 2024.

### Fixed and variable compensation for 2023

During its meeting held on 15 December 2022, the Board of Directors approved, based on a proposal by the nominations and compensation committee, the compensation policy for the Chairman and chief executive officer to be applied for the 2023 financial year.

The policy is based on the general principles set out above.

### Fixed compensation for 2023

Previously, the panel (of comparable SBF 120 companies) included the following companies: Arkema, BIC, Bureau Veritas, CGG, Edenred, Eiffage, Elior, Elis, Getlink, Imerys, Nexans, Rexel and Vallourec.

After more than 5 years of using this panel, the nominations and compensation committee considered it necessary to make some changes to the composition of the reference panel in order to:

- further focus on service companies, which are more in line with the Group's activities;
- take into account the growth of the Group's revenues and market capitalisation in recent years.

The nominations and compensation committee proposed that the Board of Directors select the following panel: Elis, Nexans, Bureau Veritas, Atos, Eiffage, Edenred, Rexel, Sopra Steria, Téléperformance, Carrefour, Technip Energies and Veolia. This recommendation was approved by the Board of Directors at its meeting of 15 December 2022 and has been applied from 2023.

At its meeting of 15 December 2021, the Board decided to increase Gauthier Louette's basic annual compensation by 6.25% to €850,000, as of 1 May 2022, in respect of a new term of office from May 2022 to May 2026. The determination of this amount in the context of a new term also took into account the high degree of satisfaction with the performance of the executive officer at the head of the Group during his previous terms. The Board specified that this amount would remain fixed for the duration of his term

of office unless his responsibilities or general economic conditions changed significantly.

The Board of Directors of 15 December 2022 decided to maintain unchanged the fixed portion of compensation for 2023 at €850,000.

However, it noted high inflation for the year 2022 and 2023, thus constituting a significant change in general economic conditions.

### Variable compensation for 2023

The principles for calculating variable compensation for 2023 remain unchanged in relation to 2022.

Should the objectives be exceeded, the variable part can reach a maximum of 171% of the annual fixed compensation.

| Criteria for annual variable compensation for 2023                     |  | Minimum                      | Target    | Maximum     | Actual      |               |
|--|--|------------------------------|-----------|-------------|-------------|---------------|
| Quantitative criteria<br>(70% of annual fixed compensation)            | 2023 EBITA compared to 2023 Budget   | As a % of fixed compensation | 0%        | 30%         | 60%         | 40.4%         |
|  | Weighting by a coefficient directly tied to the Group's safety record  |                              | 0.9       | 1           | 1.1         | 1             |
|  | Total EBITA criterion  | As a % of fixed compensation | 0%        | 30%         | 66%         | 40.4%         |
|  | Cash flow for 2023 compared to 2023 Budget   | As a % of fixed compensation | 0%        | 30%         | 60%         | 60%           |
|  | External growth Acquisitions   | As a % of fixed compensation | 0%        | 10%         | 15%         | 9.5%          |
| Total quantitative criteria  |  | 0%                           | 70%       | 141%        | 109.9%      |               |
| Qualitative criteria<br>(30% of annual fixed compensation)             | Individual objectives set by the Board (CSR, risk control, key manager succession plan, shareholder relations and financial communication) |                              | 0%        | 30%         | 30%         | 25%           |
| <b>TOTAL ANNUAL VARIABLE COMPENSATION AS A % OF FIXED COMPENSATION</b> |  |                              | <b>0%</b> | <b>100%</b> | <b>171%</b> | <b>134.9%</b> |

TABLE FOR CALCULATING THE QUALITATIVE CRITERIA FOR ANNUAL VARIABLE COMPENSATION FOR 2023

| Criteria  | Indicators  | Weight     | % achieved |
|---|---|------------|------------|
| CSR   | CO <sub>2</sub> reduction (Scope 1 & 2) compared to 2019 on a like-for-like basis                         | 12%        | 8%         |
|   | Increase in the share of purchases from suppliers with targets to reduce their carbon footprint (Scope 3) |            |            |
|   | Increase in the share of revenue considered green according to the European taxonomy                      |            |            |
| Risk management   | Assessment by the Board of Directors  | 6%         | 5%         |
| Key manager succession plan                             | Assessment by the Board of Directors  | 6%         | 6%         |
| Relations with shareholders and financial communication | Assessment by the Board of Directors  | 6%         | 6%         |
| <b>TOTAL</b>  |   | <b>30%</b> | <b>25%</b> |

The Board of Directors' meeting held on 6 March 2024, following a proposal from the nominations and compensation committee and after review of the level of achievement of the quantitative and qualitative performance objectives described above, set the amount of the 2023 annual variable compensation of the Chairman and chief executive officer at €1,146,650, which corresponds to 134.9% of the reference fixed compensation (€850,000).

The Board of Directors praised the 2023 performance achieved in an unstable macroeconomic context:

- an excellent performance in terms of EBITA and cash flow;
- a sustained acquisition policy with a significant increase in Germany in 2023.

For the qualitative criteria, the Board of Directors considered that:

- concerning the CSR criterion: (i) the reduction of scope 1 & 2 CO2 emissions could not be achieved in 2023 (-10% for a target of -13%), (ii) the proportion of purchases made from suppliers who set ambitious targets for reducing the carbon footprint was exceeded with a result of 47% for a target of 40%, and (iii) the turnover aligned with the “Green Share” taxonomy was achieved with a result of 48% for a target of 48%;
- SPIE considered the risk issues (risks, internal control, and internal audits) at the right level in terms of governance. They were worked on in a satisfactory manner, with the risk structure as well as their assessment method being well established. The issue of corporate risk control was examined during several meetings of the audit committees with a satisfactory level of satisfaction, through the presentation of the reports of audits conducted and their conclusions, as well as the entire risk mapping process for the Group’s business. The quality of the work was highlighted in the reports provided by the Audit Committee to the Board of Directors. In addition, in 2023, the Board of Directors had the opportunity to examine the annual review of the actions implemented in terms of cybersecurity, the analysis of the risks of climate change on the Group’s activity and compliance with the SAPIN2 law. Other reinforcements could be continued in terms of internal control in order to achieve greater automation in Germany;
- the structure of the succession plan and its content has been improved, with more robust content and fallback solutions, and SPIE has also strengthened its “key roles” in recent years;
- concerning financial communication and investor relations, the numerous presentations made by the Chairman and chief executive officer as well as the comments and recommendations made by investors were entirely satisfactory.

### Fixed and variable compensation for 2024

At its meetings of 19 December 2023 and 6 March 2024, the Board of Directors, on the proposal by the nominations and compensation committee, approved the compensation policy for the Chairman and chief executive officer applicable for the 2024 financial year.

#### Fixed compensation for 2024

It should be noted that at its meeting of 15 December 2021, the Board of Directors decided to increase Gauthier Louette’s basic annual compensation by 6.25% to €850,000, as of 1 May 2022, in respect of a new term of office from May 2022 to May 2026. The determination of this amount in the context of a new term also took into account the high degree of satisfaction with the performance of the executive officer at the head of the Group during his previous terms. The Board specified that this amount would remain fixed for the duration of his term of office unless his responsibilities or general economic conditions changed significantly.

The Board of Directors of 15 December 2022 decided to maintain unchanged the fixed portion of compensation for 2023 at €850,000. However, it noted a very different economic context than that anticipated when it made its decision in 2021. The year 2022 saw high inflation measured at 5.2% in France. This had doubled compared to 2021.

The Board had indicated that the persistence of high inflation in 2023 would constitute a significant change in general economic conditions and would lead the Board of Directors to reconsider the amount of the annual compensation for 2024.

At its meeting on 19 December 2023, the Board of Directors noted that:

- a still high level of inflation in France in 2023, at 4.9%;
- a significant acceleration in the Company’s growth, to which external growth transactions contributed significantly in the second half of 2023, in particular with the signing of an agreement for the acquisition of the Robur group in Germany.

For these reasons, the Board of Directors considered that the annual basic compensation should be adjusted by 5.89% to bring the compensation to €900,000. The Board of Directors noted that this amount of compensation would then be slightly higher than the median of the fixed compensation of a panel of companies composed of Elis, Nexans, Bureau Veritas, Atos, Eiffage, Edenred, Rexel, Sopra Steria, Téléperformance, Carrefour, Technip Energies and Veolia.

It considers that this positioning is justified by the fact that it expects to maintain this revised amount of compensation unchanged until the end of the current term of office in May 2026 unless economic conditions change significantly or significant changes in responsibilities such as during structuring external growth operations.

#### Variable compensation for 2024

The Board of Directors wished to adjust the criteria of the Chairman and chief executive officer’s variable compensation for 2024 with the main objective of giving more importance and clarity to the safety criterion.

As previously, this will no longer be a weighting criterion for EBITA but a criterion independent of the financial criteria in the quantitative portion of the variable compensation.

It will represent 5% of the target compensation and will be calculated on the basis of changes in two criteria, taken into account equally, the Total Recordable Case Frequency Rate (TRCFR) and the Lost Time Injury Frequency Rate (LTIFR).

For the change in criteria, an average decrease of 2% has been observed over the past few years despite the Group’s strong external acquisition policy. The companies acquired generally have higher rates than SPIE.

The Board of Directors has thus retained for the quantitative calculation of the safety criterion a lower limit of 0 in the event of a deterioration of the indicators of 10% or more, a limit of 100% in the event of an improvement of 2%, and an upper limit of 200% in the event of an improvement of 10% or more, with a linear interpolation between the various limits.

By raising the safety criterion to 5% in the quantitative portion of the variable compensation, the Board of Directors has adjusted the quantitative and qualitative portions. On the basis of 100% of the variable compensation, the quantitative portion increases from 70% to 75% and the qualitative portion is reduced from 30% to 25%.

The Board of Directors revised the other qualitative criteria.

In particular, it removed the criterion on the assessment of shareholder relations and the financial communication put in place following the Company's Initial Public Offering (IPO) which seems less relevant today. It also adjusted the weighting of other qualitative criteria to increase the share of ESG-related criteria. The applicable criteria in the table below were approved by the Board of Directors at its meeting on 6 March 2024 on the proposal of the nominations and compensation committee.

Should the objectives be exceeded, the variable part can reach a maximum of 170% of the annual fixed compensation.

| Criteria for annual variable compensation for 2024                     |  | Minimum                      | Target    | Maximum     |             |
|--|--|------------------------------|-----------|-------------|-------------|
| <b>Quantitative criteria</b><br>(75% of annual fixed compensation)     | 2024 EBITA compared to 2024 Budget   | As a % of fixed compensation | 0%        | 30%         | 60%         |
|  | Cash flow for 2023 compared to 2024 Budget   | As a % of fixed compensation | 0%        | 30%         | 60%         |
|  | External growth Acquisitions   | As a % of fixed compensation | 0%        | 10%         | 15%         |
|  | Safety criterion (TRCFR and LTIFR)   | As a % of fixed compensation | 0%        | 5%          | 10%         |
|  | Total quantitative criteria  |                              | 0%        | 75%         | 145%        |
| <b>Qualitative criteria</b><br>(25% of annual fixed compensation)      | Individual objectives set by the Board (CSR, risk control, key manager succession plan, shareholder relations and financial communication) |                              | 0%        | 25%         | 25%         |
| <b>TOTAL ANNUAL VARIABLE COMPENSATION AS A % OF FIXED COMPENSATION</b> |  |                              | <b>0%</b> | <b>100%</b> | <b>170%</b> |

TABLE FOR CALCULATING THE QUALITATIVE CRITERIA FOR ANNUAL VARIABLE COMPENSATION FOR 2024

| Criteria                    | Indicator   | Weight     |
|-----------------------------|---|------------|
| CSR                         | CO <sub>2</sub> reduction (Scope 1 & 2) compared to 2019 on a like-for-like basis                         | 15%        |
|                             | Increase in the share of purchases from suppliers with targets to reduce their carbon footprint (Scope 3) |            |
|                             | Increase in the share of revenue considered green according to the European taxonomy                      |            |
| Risk management             | Assessment by the Board of Directors  | 5%         |
| Key manager succession plan | Assessment by the Board of Directors  | 5%         |
| <b>TOTAL</b>                |   | <b>25%</b> |

## Summary of criteria related to social and environmental responsibility in the compensation of the Chairman and chief executive officer planned for 2024

| Annual variable compensation - quantitative criteria | Target percentage of 5% linked to the Group's safety record  | Determination according to the evolution of two safety criteria with application of a lower limit, middle limit and high limit.   |
|--|--|---|
| Annual variable compensation - qualitative criteria  | Out of a total of 25% applied for qualitative criteria, 15% are allocated to environmental targets | <ul style="list-style-type: none"> <li>• CO<sub>2</sub> reduction (Scope 1 &amp; 2) compared to 2019 on a like-for-like basis.</li> <li>• Increase in the share of purchases from suppliers with targets to reduce their carbon footprint (Scope 3). Increase in the share of revenue considered green according to the European taxonomy.</li> </ul> |
| Long-term compensation/ performance shares           | Out of a total of 100%, 20% are linked to CO <sub>2</sub> reduction targets and diversity          | <ul style="list-style-type: none"> <li>• Reduction in intensity of CO<sub>2</sub> emissions on Scopes 1 &amp; 2 in accordance with the 1.5°C scenario of the SBTi (Science-Based Targets Initiatives).</li> <li>• Increased proportion of women in key managerial positions within the Group in line with the CSR roadmap.</li> </ul>                 |

## Subscription options, performance shares and other security grants

Mr. Gauthier Louette, Chairman and chief executive officer of the Company, is one of the beneficiaries of the following plans:

| Plan      | Date of the Board of Directors meeting that approved the plan |
|-----------|---|
| 2020 plan | 10 March 2020   |
| 2021 plan | 11 March 2021   |
| 2022 plan | 10 March 2022   |
| 2023 plan | 9 March 2023  |
| 2024 plan | 6 March 2024  |

No dispensation has been provided for the acquisition of free performance shares should the Chairman and chief executive officer's term of office end before the three-year acquisition period for free performance shares expires, except in case of death or disability.

For a detailed description of the performance share plans of which Mr. Gauthier Louette is a beneficiary, see section 6.1.3.2.

In a letter addressed to the Chairman of the nominations and compensation committee in 2020, which was noted by the Board of Directors and which is still in force, the Chairman and chief executive officer undertook not to use any hedging transactions on the Company's shares being granted under the performance share plans set up by the Company until the end of the holding period set by the Board of Directors.

### Pension plan

Mr. Gauthier Louette is covered by a supplementary defined-benefit pension plan set up on 1 January 2001 and by a supplementary defined-contribution collective pension plan <sup>(1)</sup> set up in 2009.

The defined-benefit executive pension plan policy taken out by SPIE SA with Cardiff (BNP Paribas Group) in 2001, in accordance with Article L. 137-11 of the French Social Security code, was set up for SPIE's executive officers.

Since 1 January 2010, Mr. Gauthier Louette is the last remaining active beneficiary; other pensions due under this plan are being paid out by the insurer to former SPIE executive officers or their beneficiaries.

To be covered by the plan, beneficiaries must:

- have been with the Group for at least 5 years at the time of departure; and
- be at least 60 years old at the time of departure and be eligible for their full State Social Security general regime pension, or be at least 55 years-old at the time of departure and not be in gainful employment before receiving their State pension (in the second case, a pension is paid at the time of departure only if the departure is initiated by the Company) <sup>(2)</sup>

The benchmark compensation used to calculate beneficiaries' pensions is based on their average compensation for the three years preceding their departure from the Company. Compensation means the sum of gross annual fixed compensation and gross annual variable compensation.

(1) The "Article 83" pension plan, set up in 2009, in the form of a collective retirement savings contract, benefits employees and corporate officers whose compensation exceeds 4 PASS (Social Security Annual Ceiling). The annual contribution paid by the Company is 16% x (annual compensation-4 PASS) capped at 16% x 4 PASS (i.e. €26,327 in 2022) and is capitalised each year in a multi-support investment fund managed by BNP Paribas Épargne Retraite.

(2) Mr. Gauthier Louette has been with the Company for 37 years.

Vesting is applied on an annual basis at 2% of the benchmark compensation for each year of service in the scheme for the first five years and then 3% thereafter, subject to the following two caps:

- vesting, as described above, is capped at 20% of the annual benchmark compensation <sup>(1)</sup>; and
- annuities paid under the plan, to which annual State pensions and pensions paid under the (Arrco and Agirc) private pension plans must be added, are capped at 50% of benchmark compensation.

The Company recorded a provision to finance these obligations with management outsourced to Cardiff.

At 31 December 2023, and based on an updated valuation by the actuary, the theoretical reference compensation amounted to €1,709,832. As Mr. Gauthier Louette has reached the maximum vested rights of 20%, the theoretical annuity amount will be €383,828.

When the pension is paid out, the employer's Social Security contribution will amount to 32% of the gross pension amount (current rate).

#### **Severance package and non-compete compensation**

The Chairman and chief executive officer benefits from a severance package of one year's compensation (fixed plus variable excluding exceptional bonuses if any) in the event of a forced departure.

The performance conditions applicable to this termination indemnity are based on the rate of achievement of the economic and financial criteria applicable to the variable part of his compensation as decided by the Board of Directors upon recommendation from the nominations and compensation committee (see above). Until now, the average rate of achievement of the objectives relating to these criteria had to be considered over the last three years and to be greater than or equal to 70%. In 2022, the Board, on the proposal of the nominations and compensation committee, decided to reduce this period from 3 years to 2 years. This reduction of the period takes into account the concerns expressed to the Company over a period deemed too long in terms of the risk of compensation paid in the event of failure.

Finally, the Chairman and chief executive officer is a participant in the social guarantee for heads of companies (GSC) that provides, in the event of job loss, payment for 24 months of an annual benefit capped at 40% x 6 PASS (annual Social Security cap).

Thus, in 2023 the Company paid an annual contribution of €13,594 (60% employer contribution and 40% employee contribution).

The Chairman and chief executive officer does not benefit from any indemnity which would be due to compensate a non-compete provision.

#### **Other benefits**

The Chairman and chief executive officer benefits from a company car.

The summary tables presenting all of the compensation and benefits of any kind of the Chairman and chief executive officer with respect to financial years 2023 and 2022 are included in this chapter of the universal registration document.

#### **Draft of the resolution prepared by the Board of Directors in accordance with Article L. 22-10-26 of the French commercial code and submitted to the general meeting of 3 May 2024**

##### **(7<sup>th</sup> resolution) – Approval of the compensation policy for the Chairman and chief executive officer**

The general meeting, having reviewed the report of the Board of Directors on corporate governance prepared in accordance with Article L. 225-37 of the French commercial code and included in chapter 5 of the Company's 2023 Universal Registration Document, ruling under the quorum and majority conditions required for ordinary general meetings, approves the compensation policy for Mr Gauthier Louette, Chairman and Chief Executive Officer, in respect of the financial year ending 31 December 2024, as set out in the above-mentioned report.

##### **Amount provisioned or recorded elsewhere by the Company or its subsidiaries for payment of pensions or other benefits**

In the context of the Group defined-benefit pension plan which covers Gauthier Louette, Chairman and chief executive officer of the Company, the total amount provisioned for payment of pensions, retirement or other benefits stands at €9,318,290 for the financial year ended 31 December 2023.

##### **Compensation of executive corporate officers**

The tables below show the compensation paid to Mr. Gauthier Louette, Chairman and chief executive officer of the Company, by the Company or by any Group entity in the financial years ended 31 December 2022 and 2023.

(1) This 20% cap was reached for Gauthier Louette before the 2015 financial year.

TABLE 1 (AMF NOMENCLATURE)

**Summary table of compensation paid and stock options awarded to each executive corporate officer**

| <i>(amounts in euros)</i>   | FY 2022          | FY 2023          |
|---|------------------|------------------|
| <b>Gauthier Louette, Chairman and chief executive officer</b>                 |                  |                  |
| Compensation due for the financial year * (detailed in Table 2)               | 1,844,664        | 2,001,394        |
| Valuation of multi-year variable compensation paid during the financial year  | 0                | 0                |
| Valuation of options awarded in the financial year (detailed in Table 4)      | None             | None             |
| Valuation of bonus shares awarded in the financial year (detailed in Table 6) | 827,541          | 1,105,898        |
| <b>TOTAL</b>  | <b>2,672,205</b> | <b>3,107,292</b> |

\* On a gross basis (before social security expenses and taxes).

TABLE 2 (AMF NOMENCLATURE)

**Summary table of compensation paid to each executive corporate officer**

| <i>(in euros)</i>   | FY 2022                            |                                     | FY 2023                            |  |
|---|------------------------------------|-------------------------------------|------------------------------------|--|
|   | Amounts due for the financial year | Amounts paid for the financial year | Amounts due for the financial year | Amounts paid during the financial year |
| <b>Gauthier Louette, Chairman and chief executive officer</b> |                                    |                                     |                                    |  |
| Fixed compensation (a)  | 833,332                            | 833,332                             | 850,000                            | 850,000                                |
| Annual variable compensation (a)                              | 1,003,850                          | 1,284,800                           | 1,146,650 (b)                      | 1,003,850                              |
| Multi-year variable compensation (a)                          | 0                                  | 0                                   | 0                                  | 0                                      |
| Exceptional compensation (a)                                  | 0                                  | 0                                   | 0                                  | 0                                      |
| Compensation awarded for the role of director                 | 0                                  | 0                                   | 0                                  | 0                                      |
| Benefits in kind (c)  | 7,482                              | 7,482                               | 4,744                              | 4,744                                  |
| <b>TOTAL</b>  | <b>1,844,664</b>                   | <b>2,125,614</b>                    | <b>2,001,394</b>                   | <b>1,858,594</b>                       |

(a) On a gross basis (before social security expenses and taxes).

(b) The annual variable compensation due for the 2023 financial year will be paid after the annual general meeting of 3 May 2024.

(c) Benefits in kind are a company car.

TABLE 11 (AMF NOMENCLATURE)

| <b>Executive corporate officers</b>  | <b>Employment contract</b> |    | <b>Supplementary pension plan</b> |    | <b>Severance or other benefits due or likely to become due as a result of termination or change of duties</b> |    | <b>Compensation under a non-compete clause</b> |    |
|--|----------------------------|----|-----------------------------------|----|---|----|--|----|
|  | Yes                        | No | Yes                               | No | Yes   | No | Yes  | No |
| <b>Gauthier Louette</b>  |                            | x  | x                                 |    | x   |    |  | x  |
| Chairman and chief executive officer   |                            |    |                                   |    |   |    |  |    |
| Term start date:<br>30 August 2011   |                            |    |                                   |    |   |    |  |    |
| Term end date:<br>General meeting voting on the financial statements of the year ended on 31 December 2026 |                            |    |                                   |    |   |    |  |    |

### 5.3.3 GRANT OF STOCK OPTIONS

TABLE 4 (AMF NOMENCLATURE)

**Stock options awarded during the financial year to each executive corporate officer by the issuer and any Group entity**

| Name of executive corporate officer | Plan number and date | Option type (subscription or purchase) | Valuation of options according to the method used for the consolidated financial statements | Number of options awarded during the financial year | Exercise price | Exercise period |
|-------------------------------------|----------------------|--|---|---|----------------|-----------------|
| Gauthier Louette                    |                      |  |   |   |                | None            |

TABLE 5 (AMF NOMENCLATURE)

**Stock options exercised during the financial year by each executive corporate officer**

| Name of executive corporate officer | Plan date and No. | Number of options exercised during the financial year | Exercise price |
|-------------------------------------|-------------------|---|----------------|
| Gauthier Louette                    |                   |   | None           |

TABLE 8 (AMF NOMENCLATURE)

**History of stock options awarded**

**Information on stock options**

|   | Plan no. 1 | Plan no. 2 | Plan no. 3 | Etc. |
|---|------------|------------|------------|------|
| Date of general meeting   |            |            |            |      |
| Date of Board meeting   |            |            |            |      |
| Total number of shares that can be bought or subscribed for, including those that can be bought or subscribed for by: |            |            |            |      |
| Exercise start date   |            |            |            |      |
| Expiry date   |            |            |            |      |
| Option price  |            | None       |            |      |
| Authority (when the plan includes more than one facility)   |            |            |            |      |
| Number of shares subscribed for at the date of this universal registration document                                   |            |            |            |      |
| Cumulative number of stock options cancelled or expired   |            |            |            |      |

*Stock options remaining at year end.*

## FREE SHARE ALLOCATIONS

TABLE 6 (AMF NOMENCLATURE)

### Bonus shares awarded to each corporate officer

| Bonus shares awarded by the general meeting during the financial year to each corporate officer by the issuer and any Group entity (nominative list) | Plan date and No.       | Number of shares awarded during the financial year | Valuation of shares according to the SPIE share price at the time of the Board meeting (in euros) | Vesting date | Date available | Performance conditions                   |
|--|-------------------------|--|---|--------------|----------------|--|
| Gauthier Louette   | 2019 plan<br>11/03/2019 | 36,750   | 514,500   | 15/03/2022   | 15/03/2022     | EBITA<br>Cash Conversion<br>TSR *        |
| Gauthier Louette   | 2020 plan<br>10/03/2020 | 36,750   | 523,320   | 15/03/2023   | 15/03/2023     | EBITA<br>Cash Conversion<br>TSR *        |
| Gauthier Louette   | 2021 plan<br>11/03/2021 | 42,767   | 839,089   | 15/03/2024   | 15/03/2024     | EBITA<br>Cash Conversion<br>TSR *        |
| Gauthier Louette   | 2022 plan<br>10/03/2022 | 42,767   | 827,541   | 15/04/2025   | 15/04/2025     | EBITA<br>Cash Conversion<br>CSR<br>TSR * |
| Gauthier Louette   | 2023 plan<br>09/03/2023 | 41,732   | 1,105,898   | 15/04/2026   | 15/04/2026     | EBITA<br>Cash Conversion<br>CSR<br>TSR * |
| Gauthier Louette   | 2024 plan<br>06/03/2024 | 43,436   | 1,349,990   | 15/04/2027   | 15/04/2027     | EBITA<br>Cash Conversion<br>CSR<br>TSR * |

\* Total Shareholder Value.

For a description of plans, see section 6.1.3.2 of this universal registration document.

TABLE 7 (AMF NOMENCLATURE)

| Bonus shares available to each executive officer | Plan date and No. | Number of shares made available during the year | Vesting conditions |
|--|-------------------|---|--------------------|
| Gauthier Louette                                 | 2019 plan         | 23,888  | 65%                |
| Gauthier Louette                                 | 2020 plan         | 36,750  | 100%               |
| Gauthier Louette                                 | 2021 plan         | 42,787  | 100%               |

\* Total Shareholder Value.

TABLE 9 (AMF NOMENCLATURE)

| Date of general meeting   | 2019 plan  | 2020 plan  | 2021 plan  | 2022 plan  | 2023 plan  | 2024 plan  |
|---|------------|------------|------------|------------|------------|------------|
| Date of Board meeting   | 11/03/2019 | 10/03/2020 | 11/03/2021 | 10/03/2022 | 09/03/2023 | 06/03/2024 |
| Total number of bonus shares awarded, of which awarded to:                          | 544,171    | 543,644    | 534,583    | 549,158    | 521,650    | 566,837    |
| The corporate officers  |            |            |            |            |            |            |
| Gauthier Louette  | 36,750     | 36,750     | 42,767     | 42,767     | 41,732     | 43,436     |
| Vesting date of the shares  | 15/03/2022 | 15/03/2023 | 15/03/2024 | 15/04/2025 | 15/04/2026 | 15/04/2027 |
| Holding period end date   | 15/03/2022 | 15/03/2023 | 15/03/2024 | 15/04/2025 | 15/04/2026 | 15/04/2027 |
| Number of shares subscribed for at the date of this universal registration document | 36,750     | 36,750     | 42,767     | 42,767     | 41,732     | 43,436     |
| Cumulative number of shares cancelled or expired                                    | 12,862     | 0          | 0          | 0          | 0          | 0          |
| Bonus shares remaining at year end  | 23,888     | 36,750     | 42,767     | Unknown    | Unknown    | Unknown    |

### 5.3.4 EQUITY RATIO BETWEEN THE LEVEL OF COMPENSATION OF THE EXECUTIVE CORPORATE OFFICER AND THE AVERAGE AND MEDIAN COMPENSATION OF SPIE EMPLOYEES

In accordance with the sixth paragraph of Article L. 22-10-9 of the French commercial code, the ratios were calculated at the level of SPIE SA:

- ratio A: compensation <sup>(1)</sup> of the Chairman and chief executive officer divided by the average compensation <sup>(2)</sup> on a full-time equivalent basis for employees of SPIE SA;

- ratio B: compensation of the Chairman and chief executive officer divided by the median compensation <sup>(3)</sup> on a full-time equivalent basis for employees of SPIE SA.

In order to represent all of the Group's workforce, ratio A has also been calculated for all Group employees present during 2023, i.e. an average workforce of 49,725 for the Group <sup>(4)</sup>.

|  | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    |
|--|---------|---------|---------|---------|---------|---------|---------|
| Change ( <i>as a %</i> ) in the compensation of the Chairman and chief executive officer |         | +13%    | -11%    | -3%     | +8%     | +42%    | 0%      |
| Information on the scope of the listed company   |         |         |         |         |         |         |         |
| Change ( <i>as a %</i> ) in average employee compensation                                |         | -4%     | +1%     | 0%      | +8%     | +4%     | +11%    |
| Ratio A (SPIE SA)  | 5.2     | 6.2     | 5.4     | 5.3     | 5.2     | 7.2     | 6.5     |
| Change in the ratio ( <i>as a %</i> ) compared to the previous financial year            |         | +18%    | -12%    | -3%     | -1%     | +37%    | -10%    |
| Ratio B (SPIE SA)  | 5.3     | 6.3     | 5.2     | 5.3     | 5.5     | 7.7     | 6.3     |
| Change in the ratio ( <i>as a %</i> ) compared to the previous financial year            |         | +18%    | -17%    | +1%     | +4%     | +41%    | -18%    |
| Additional information on the extended scope (all Group employees)                       |         |         |         |         |         |         |         |
| Change ( <i>as a %</i> ) in average employee compensation                                |         | +9%     | +5%     | 2%      | 3%      | 4%      | +6%     |
| Ratio A (SPIE group)   | 50.4    | 52.6    | 37.6    | 45.2    | 46.5    | 61.6    | 59.3    |
| Change in the ratio ( <i>as a %</i> ) compared to the previous financial year            |         | +4%     | -29%    | +16%    | +6%     | +32%    | -4%     |
| Company performance  |         |         |         |         |         |         |         |
| Revenue  | 6,128.0 | 6,693.7 | 6,993.4 | 6,658.9 | 6,994.2 | 8,092.1 | 8,709.0 |
| Change ( <i>as a %</i> ) compared to the previous financial year                         |         | +9%     | +4%     | -5%     | +5%     | +16%    | +8%     |
| EBITA  | 388.0   | 400.0   | 418.4   | 339.4   | 426.7   | 511.2   | 584.2   |
| Change ( <i>as a %</i> ) compared to the previous financial year                         |         | +3%     | +5%     | -19%    | +26%    | +20%    | +14%    |

(table drawn up with reference to the Afep guidelines)

(1) This compensation includes the fixed compensation paid in year N, the short-term variable portion in respect of year N-1 paid in year N, and the IFRS 2 value of the allocation in shares related to year N in respect of the long-term portion of compensation + benefits in kind.

(2) This average compensation corresponds to the average of (fixed compensation paid in year N + short-term variable portion in respect of year N-1 paid in year N + IFRS 2 value of the share-based allocation related to year N in respect of the long-term portion of compensation + benefits in kind) for SPIE SA employees excluding the Chairman and chief executive officer.

(3) This median compensation corresponds to the median of (fixed compensation paid in year N + short-term variable portion in respect of year N-1 paid in year N + IFRS 2 value of the share-based allocation related to year N in respect of the long-term portion of compensation + benefits in kind) for SPIE SA employees excluding the Chairman and chief executive officer.

(4) The average compensation used corresponds to the sum of salaries and wages paid in N, employee profit-sharing paid in N, the IFRS 2 accounting expense related to share-based compensation in respect of year N for all SPIE group employees (excluding the Chairman and chief executive officer) divided by the Group's average workforce.

## 5.4 OTHER INFORMATION

### 5.4.1 DISCLOSURES RELATING TO THE GOVERNING BODIES

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At the date of this universal registration document, to the Company's knowledge, there were no family relationships among the members of the Company's Board of Directors and the Chairman and chief executive officer of the Company.

Furthermore, to the best of the Company's knowledge, over the last five years: (i) none of the members of the Board of Directors nor the Chairman and chief executive officer has been convicted of fraud, (ii) none of the members of the Board of Directors nor the Chairman and chief executive officer has been associated with any bankruptcy, receivership, liquidation or judicial administration proceedings, (iii) none of the members of the Board of Directors nor the Chairman and chief executive officer has been the subject of any official public accusation or sanctions by judicial or administrative authorities (including relevant professional organisations), and (iv) none of the members of the Board of Directors nor the Chairman and chief executive officer has been disqualified by a court from acting as a member of a management or supervisory body of an issuer or from participating in the management or conduct of the business of any issuer.

### 5.4.2 CONFLICTS OF INTEREST

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To the Company's knowledge, at the date of this universal registration document, there were no potential conflicts of interest between the duties of the members of the Board of Directors and of the Chairman and chief executive officer vis-à-vis the Company and their private interests.

### 5.4.3 INFORMATION ON SERVICE CONTRACTS BETWEEN MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES AND THE COMPANY OR ANY OF ITS SUBSIDIARIES

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At the date of this universal registration document, to the Company's knowledge, there were no service provision agreements between members of the administrative and management bodies and the Company or its subsidiaries under which benefits are granted.



# -6-

## SHAREHOLDING STRUCTURE

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|            |   |            |            |   |            |
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## 6.1 SHAREHOLDING STRUCTURE

### 6.1.1 CHANGES IN THE SHARE CAPITAL AND VOTING RIGHTS OVER THE LAST THREE FINANCIAL YEARS

The following table sets out the breakdown of the Company's capital at 31 December 2023:

| Shareholders                   | Number of shares   | Holding percentage |                         |                    |
|--------------------------------|--------------------|--------------------|-------------------------|--------------------|
|                                |                    | % of capital       | Number of voting rights | % of voting rights |
| Peugeot Invest Assets (a)      | 8,500,000          | 5.10%              | 17,000,000              | 9.11%              |
| LAC 1 SLP*                     | 9,116,194          | 5.48%              | 9,116,194               | 4.88%              |
| Mr Gauthier Louette & Managers | 2,971,839          | 1.79%              | 5,598,935               | 3.00%              |
| Employee shareholding (b)      | 12,368,682         | 7.43%              | 20,096,367              | 10.77%             |
| Public                         | 133,511,007        | 80.20%             | 134,817,200             | 72.24%             |
| Treasury shares                | 390                | 0                  | 0                       | 0                  |
| <b>TOTAL</b>                   | <b>166,468,112</b> | <b>100%</b>        | <b>186,628,696</b>      | <b>100%</b>        |

\* Managed by Bpifrance Investissement.

(a) Formerly FFP Invest, a wholly-owned subsidiary of Peugeot Invest, a company listed on Euronext Paris, majority-owned by the Peugeot family group.

(b) Shares held by Group employees, either directly through the FCPE SPIE for you.

The following table sets out the breakdown of the Company's capital at 31 December 2022:

| Shareholders              | Number of shares   | Holding percentage |                         |                    |
|---------------------------|--------------------|--------------------|-------------------------|--------------------|
|                           |                    | % of capital       | Number of voting rights | % of voting rights |
| Peugeot Invest Assets (a) | 8,500,000          | 5.18%              | 17,000,000              | 9.22%              |
| LAC 1 SLP*                | 9,116,194          | 5.55%              | 9,116,194               | 4.94%              |
| Mr. Gauthier Louette      | 2,479,097          | 1.51%              | 4,934,306               | 2.68%              |
| Employee shareholding (b) | 11,423,070         | 6.96%              | 19,082,234              | 10.35%             |
| Public                    | 132,631,955        | 80.80%             | 134,278,413             | 72.81%             |
| Treasury shares           | 390                | 0                  | 0                       | 0                  |
| <b>TOTAL</b>              | <b>164,150,706</b> | <b>100%</b>        | <b>184,411,147</b>      | <b>100%</b>        |

\* Managed by Bpifrance Investissement.

(a) Formerly FFP Invest, a wholly-owned subsidiary of Peugeot Invest, a company listed on Euronext Paris, majority-owned by the Peugeot family group.

(b) Shares held by Group employees, either directly through the FCPE SPIE for you.

The following table sets out the breakdown of the Company's capital at 31 December 2021:

| Shareholders              | Number of shares   | Holding percentage |                         |                    |
|---------------------------|--------------------|--------------------|-------------------------|--------------------|
|                           |                    | % of capital       | Number of voting rights | % of voting rights |
| Peugeot Invest Assets (a) | 8,500,000          | 5.23%              | 17,000,000              | 9.37%              |
| Mr. Gauthier Louette      | 2,455,209          | 1.50%              | 4,910,418               | 2.70%              |
| Employee shareholding (b) | 10,957,203         | 6.74%              | 17,031,628              | 9.39%              |
| Public                    | 140,742,820        | 86.53%             | 142,486,418             | 78.54%             |
| Treasury shares           | 390                | 0                  | 0                       | 0                  |
| <b>TOTAL</b>              | <b>162,655,622</b> | <b>100%</b>        | <b>181,428,854</b>      | <b>100%</b>        |

(a) Formerly FFP Invest, a wholly-owned subsidiary of Peugeot Invest, a company listed on Euronext Paris, majority-owned by the Peugeot family group.

(b) Shares held by Group employees, either directly through the FCPE SPIE for you.

## CHANGES IN THE SHAREHOLDING STRUCTURE DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

No crossing of legal thresholds was declared during the financial year ended 31 December 2023.

At 5 April 2024, SPIE's market capitalisation was more than €5.8 billion.

### 6.1.2 OTHER INFORMATION ABOUT THE CONTROL OF THE COMPANY

#### 6.1.2.1 DISCLOSURE RELATING TO THE CONTROL OF THE COMPANY

##### Undertakings made by Peugeot Invest (formerly FFP) to the Company

On 14 September 2017, when Peugeot Invest invested in the Company's capital, it entered into the following main undertakings:

- *governance*: Peugeot Invest undertakes to immediately resign from its duties as a non-voting director or as a member of the Board of Directors, as appropriate, should Peugeot Invest Assets come to directly or indirectly hold an equity interest of less than 5% of the Company's share capital, unless (i) this equity interest drops to under 5% but remains above 3% of the share capital, where it is not responsible for the dilution of Peugeot Invest, or (iii) this equity interest drops to under 5% but remains above 4.5% of the share capital, and for a maximum duration of three months;
- *sale of shares*: should Peugeot Invest Assets wish to sell or transfer shares in the Company representing a minimum of 1% of the share capital, in any manner whatsoever, Peugeot Invest hereby irrevocably undertakes to inform the Chairman of the Company's Board of Directors in advance.

It should be recalled that as of the date of this universal registration document, Peugeot Invest Assets is a member of the Board of Directors and holds 5.09% of the Company's share capital and 8.67% of the voting rights.

##### Bpifrance Investissement commitments vis-à-vis the Company

On 8 February 2022, when SLP Lac 1 ("Lac 1"), of which Bpifrance Investissement is the management company, took a stake in the Company's capital, Bpifrance Investissement undertook, vis-à-vis the Company, the following main commitments:

- *governance*: Bpifrance Investissement undertakes to resign immediately from its duties as a member of the Board of

Directors in the event that Lac 1 holds, directly or indirectly, a stake under 5% of the Company's share capital, unless this stake fell below 5% but remained above 3% of the share capital and the dilution of Lac 1 was not attributable to it. Moreover, if Lac 1 wishes to transfer Company shares as part of a takeover bid and/or an exchange offer filed by a competitor of the Company, targeting all of the Company's shares and not having been approved by the Company's Board of Directors, Bpifrance Investissement undertakes to resign from its duties as a member of the Company's Board of Directors, except in the case where this transfer of shares was previously approved by the Board. For the purposes of these provisions, the term "competitor" means any company or group of companies (i) whose business or one of its businesses relates to the multi-technical services sector and more specifically to electrical, mechanical or HVAC engineering and communications systems as well as specialised services related to the energy industry (including facility management and information technology activities), and (ii) whose revenue from this business amounts to a minimum of €1 billion;

- *sale of shares*: should Lac 1 wish to sell or transfer shares in the Company representing a minimum of 1% of the share capital, in any manner whatsoever, Bpifrance Investissement hereby irrevocably undertakes to inform the Chairman of the Company's Board of Directors in advance.

It is reminded that as of the date of this Universal Registration Document, Bpifrance Investissement is a director on the Board of Directors and holds 5.46% of the Company's share capital and 9.21% of the voting rights..

#### 6.1.2.2 AGREEMENTS LIKELY TO RESULT IN A CHANGE OF CONTROL

At the date of this universal registration document, there is no agreement whose implementation could result in a change of control of the Company.

### 6.1.3 EQUITY INTERESTS AND STOCK OPTIONS HELD BY MEMBERS OF THE BOARD OF DIRECTORS AND GENERAL MANAGEMENT

#### 6.1.3.1 EQUITY INTERESTS AND STOCK OPTIONS HELD BY MEMBERS OF THE BOARD OF DIRECTORS AND GENERAL MANAGEMENT

##### Directors

The table below shows the percentage of the Company's share capital held by each of the directors at 31 December 2023:

| Company director   | Number of shares | % of capital | % of voting rights | Compensation for the role of director |
|--|------------------|--------------|--------------------|---------------------------------------|
| Gauthier Louette (Chairman and chief executive officer)  | 2,515,847        | 1.51%        | 2.66%              | No                                    |
| Jérôme Nier (a)  | 0                | 0%           | 0%                 | No                                    |
| Michael Kessler (a)                                      | 1,100            | 0%           | 0%                 | No                                    |
| Regine Stachelhaus                                       | 1,500            | 0%           | 0%                 | Yes                                   |
| Gabrielle van Klaveren-Hessel (a)                        | 0                | 0%           | 0%                 | No                                    |
| Peugeot Invest Assets, represented by Bertrand Finet     | 8,500,000        | 5.23%        | 9.37%              | Yes                                   |
| Sandrine Teran   | 1,500            | 0%           | 0%                 | Yes                                   |
| Patrick Jeantet  | 1,500            | 0%           | 0%                 | Yes                                   |
| Trudy Schoolenberg                                       | 1,500            | 0%           | 0%                 | Yes                                   |
| Bpifrance Investissement, represented by Adeline Lemaire | 9,116,194        | 5.48%        | 4.88%              | Yes                                   |
| Christopher Delbrück                                     | 1,500            | 0%           | 0%                 | Yes                                   |

(a) Employee directors hold shares or units in the FCPE SFY through SHARE FOR YOU employee shareholding plans (see paragraph 6.1.4 of this universal registration document). Ms Gabrielle Van Klaveren-Hessel holds 2,550 shares in the FCPE SFY, and Mr. Jérôme Nier holds 2,251 shares in the FCPE SFY.

#### 6.1.3.2 SHARE SUBSCRIPTION OR PURCHASE OPTIONS AND ALLOCATION OF BONUS SHARES

The performance criteria of the performance shares plans in force (2020 Plan and 2021 Plan) and their measurement scale have not been modified despite the Covid-19 health crisis.

##### 2020 plan

On 10 March 2020, the Board of Directors, on the basis of the authorisation granted by the general meeting, set up a performance shares plan for corporate officers and employees of the Company and its subsidiaries.

The Board of Directors thus granted 543,644 so-called "performance shares" of the Company, representing up to 0.34% of the total number of shares forming the Company's capital on 10 March 2020. The number of shares granted to each beneficiary will be equal to the number of performance shares granted to the relevant beneficiary multiplied by a global allocation rate that will be determined depending on (i) an internal allocation rate, itself depending on the level of (a) the annual average growth rate of the EBITA and (b) the annual average cash conversion rate for the period of three (3) years running from 1 January 2020 to 31 December 2022 (the "Reference Period"), and (ii) an external allocation rate relating to a performance target (Total Shareholder Return or "TSR") of the SPIE SA shares over the Reference Period compared to the median TSR of a panel of companies (the "Panel"), it being

specified that the internal allocation rate accounts for 70% of the global allocation rate and the external allocation rate accounts for 30% of the global allocation rate.

The performance measurement linked to the internal allocation rate will be detailed when the plans are delivered. For the measurement of external performance, the external allocation rate is calculated as follows:

- if the SPIE TSR is lower than the Median SBF 120 TSR, the External Allocation Rate is equal to 0%;
- if the SPIE TSR is greater than or equal to the product (105% x Median SBF 120 TSR), the External Allocation Rate is equal to 100%;
- the External Allocation Rate will vary linearly between these two limits.

The Board of Directors decided that Mr. Gauthier Louette, Chairman and chief executive officer of the Company, would be granted 36,750 performance shares, representing 6.76% of the total performance shares granted and corresponding to 65% of his fixed gross annual compensation at the date of the plan. He will be required to hold in fully registered form 25% of the performance shares definitely acquired until the termination of his duties within the Group. Members of the Group executive committee, for their part, will be required to hold in fully registered form until termination of their duties as employee within the Group, 15% of the fully vested performance shares.

No dispensation has been provided for the acquisition of free performance shares should the Chairman and chief executive officer's term of office end before the 3-year acquisition period for free performance shares expires, except in case of death or disability.

In accordance with the plan's rules, the Board of Directors, when approving the 2022 financial statements, approved the implementation of the 2020 plan, based on the following criteria:

- (i) internal allocation rate, established in view of:
- (a) for half of it, the EBITA average annual growth rate (AAGR) over the three-year period.
- If this rate was less than 2%, the criterion was deemed not met, and if it was greater than or equal to 5%, the criterion was deemed to be fully met. As the EBITA AACR over the 2020-2022 period was equal to 8.8%, the allocation rate linked to this criterion amounted to 100%;
- (b) for half of it, the average annual cash conversion rate (AACR) for the three-year period.
- If this rate was less than 100%, the criterion was deemed not met, and if it was greater than or equal to 100%, the criterion was deemed to be fully met. As the AACR over the 2020-2022 period was equal to 111.13%, the allocation rate linked to this criterion amounted to 100%.
- Thus, the internal allocation rate was equal to 70% of the overall allocation rate;
- (ii) an external allocation rate linked to a performance target (TSR) for SPIE SA shares. A study carried out by the Group's actuary revealed that SPIE's TSR for the three-year period was +40.93%, while the panel's median TSR for the same period was (0.75)%.

Thus, the external allocation rate was equal to 30% of the overall allocation rate.

**The Board of Directors therefore noted that the overall allocation rate for the 2020 plan was 100% (for comparison purposes, the rate of the 2019 plan was 65%).**

## 2021 plan

On 11 March 2021, the Board of Directors, on the basis of the authorisation granted by the general meeting, set up a performance shares plan for corporate officers and employees of the Company and its subsidiaries.

The Board of Directors thus granted 534,583 so-called "performance shares" of the Company, representing up to 0.33% of the total number of shares forming the Company's capital on 11 March 2021. The number of shares granted to each beneficiary will be equal to the number of performance shares granted to the relevant beneficiary multiplied by a global allocation rate that will be determined depending on (i) an internal allocation rate, itself depending on the level of (a) the annual average growth rate of the EBITA and (b) the annual average cash conversion rate for the period of three (3) years running from 1 January 2021 to 31 December 2023 (the "Reference Period"), and (ii) an external allocation rate relating to a performance target (Total Shareholder Return or "TSR") of the SPIE SA shares over the Reference Period compared to the median TSR of a panel of companies (the "Panel"), it being specified that the internal allocation rate accounts for 70% of the global allocation rate and the external allocation rate accounts for 30% of the global allocation rate.

The performance measurement linked to the internal allocation rate will be detailed when the plans are delivered. For the measurement of external performance, the external allocation rate is calculated as follows:

- if the SPIE TSR is lower than the Median SBF 120 TSR, the External Allocation Rate is equal to 0%;
- if the SPIE TSR is greater than or equal to the product (105% x Median SBF 120 TSR), the External Allocation Rate is equal to 100%;
- the External Allocation Rate will vary linearly between these two limits.

The Board of Directors decided that Gauthier Louette, Chairman and chief executive officer of the Company, would be granted 42,767 performance shares, corresponding to 8.0% of the total performance shares granted and corresponding to 105% of his fixed gross annual compensation at the date of the plan. He will be required to hold in fully registered form 25% of the performance shares definitely acquired until the termination of his duties within the Group. Members of the Group executive committee, for their part, will be required to hold in fully registered form until termination of their duties as employee within the Group, 15% of the fully vested performance shares.

No dispensation has been provided for the acquisition of free performance shares should the Chairman and chief executive officer's term of office end before the 3-year acquisition period for free performance shares expires, except in case of death or disability.

In accordance with the plan's rules, the Board of Directors, when approving the 2023 financial statements, approved the implementation of the 2021 plan, based on the following criteria:

- (i) internal allocation rate, established in view of:
  - (a) for half of it, the EBITA average annual growth rate (AAGR) over the three-year period.  
If this rate was less than 2%, the criterion was deemed not met, and if it was greater than or equal to 5%, the criterion was deemed to be fully met. As the EBITA AACR over the 2021-2023 period was equal to 19.9%, the allocation rate linked to this criterion amounted to 100%;
  - (b) for half of it, the average annual cash conversion rate (AACR) for the three-year period.  
If this rate was less than 100%, the criterion was deemed not met, and if it was greater than or equal to 100%, the criterion was deemed to be fully met. As the AACR over the 2021-2023 period was equal to 101.3%, the allocation rate linked to this criterion amounted to 100%.

Thus, the internal allocation rate was equal to 70% of the overall allocation rate;

- (ii) an external allocation rate linked to a performance target (TSR) for SPIE SA shares. A study carried out by the Group's actuary revealed that SPIE's TSR for the three-year period was +72.53%, while the panel's median TSR for the same period was +22.82%.

Thus, the external allocation rate was equal to 30% of the overall allocation rate.

**The Board of Directors therefore noted that the overall allocation rate for the 2021 plan was 100%.**

## 2022 plan

On 12 May 2021, the Company's combined general meeting has, in accordance with its 16th resolution, authorised the Board of Directors, under certain conditions, to grant free shares, existing or to be issued, to the benefit of corporate officers or employees of the Company or companies related to the Company in accordance with Article L. 225-197-2 of the French commercial code.

Said authorisation was granted for a period of 15 months by the general meeting.

The number of free shares allocated in this way may not exceed half a percent of the number of shares comprising the Company's share capital on the date of the decision to allocate them by the Board of Directors, and if the shares in question are shares to be issued, the cumulative nominal amount of the resulting capital increases will be deducted from the nominal ceiling of €36,000,000 provided for capital increases.

The bonus shares granted to corporate officers of the Company cannot exceed 10% of the total number of shares granted by the Board of Directors.

The definitive acquisition of the shares may be submitted, in part or in whole, to certain performance conditions set by the Board of Directors, it being understood that for corporate officers of the Company, the Board of Directors will submit the acquisition of the shares to performance criteria and shall determine the portion of shares that said officers will be required to hold until the term of their office.

The general meeting also decided that the shares will be definitely acquired by their beneficiaries after (i) an acquisition period of at least three (3) years, and that no conservation period will be required, with the exception of shares awarded to corporate and executive officers which will have an acquisition period of at least one (1) year.

The definitive acquisition of the shares, and the right to freely transfer them, shall however be immediately given to any beneficiary should such beneficiary be subject to an invalidity condition, as set out in Article L. 225-197-1 of the French commercial code.

On 10 March 2022, the Board of Directors, on the basis of the authorisation granted by the general meeting, set up a performance shares plan for corporate officers and employees of the Company and its subsidiaries.

The Board of Directors thus granted 549,158 so-called "performance shares" of the Company, representing up to 0.34% of the total number of shares forming the Company's capital on March 10, 2022. The number of shares granted to each beneficiary will be equal to the number of performance shares granted on the aforementioned date to said beneficiary multiplied by an overall allocation rate, which will be established in view of:

- (i) for 75% of it, an internal allocation rate; and
- (ii) for 25% of it, an external allocation rate.

| Discount rate | Criteria  | Weighting | Assessment  |
|---------------|---|-----------|---|
| Internal      | EBITA average annual growth rate  | 27.5%     | For the three-year period from 1 January 2022 to 31 December 2024 |
|               | Average annual cash conversion rate   | 27.5%     |   |
|               | Reduction of CO <sub>2</sub> emissions on Scopes 1 & 2 in accordance with the 1.5°C and 2°C scenarios of the Science Based Targets initiative | 15.0%     | Position at 31 December 2024                                      |
|               | Increased proportion of women in key managerial positions within the Group in line with the CSR roadmap                                       | 5.0%      |   |
| External      | Return (TSR) on SPIE SA shares  | 25.0%     | For the three-year period from 1 January 2022 to 31 December 2024 |

The performance measurement linked to the internal allocation rate will be detailed when the plans are delivered. Each criterion used to determine the internal allocation rate will be assessed individually according to a range defined with an upper limit and a lower limit:

- a performance below the lower limit resulting in an allocation equal to 0%;
- a performance greater than or equal to the upper limit resulting in an allocation of 100%;
- a linear interpolation will be made between the two limits.

As regards the measurement of external performance, by comparing the return (TSR) on SPIE SA shares over the Reference Period with the median TSR of a basket of companies (the "Panel"), the external allocation rate is calculated as follows:

- if the SPIE TSR is lower than the Median SBF 120 TSR, the External Allocation Rate is equal to 0%;
- if the SPIE TSR is greater than or equal to the product (105% x Median SBF 120 TSR), the External Allocation Rate is equal to 100%;
- the External Allocation Rate will vary linearly between these two limits.

The Board of Directors decided that Mr. Gauthier Louette, Chairman and chief executive officer of the Company, would be granted 42,767 performance shares, corresponding to 7.79% of the total performance shares granted and corresponding to 103% of his fixed gross annual compensation at the date of the plan. He will be required to hold in fully registered form 25% of the performance shares definitely acquired until the termination of his duties within the Group.

No dispensation has been provided for the acquisition of free performance shares should the Chairman and chief executive officer's term of office end before the three-year acquisition period for free performance shares expires, except in case of death or disability.

## 2023 plan

On 11 May 2022, the Company's combined general meeting has, in accordance with its 28th resolution, authorised the Board of Directors, under certain conditions, to grant free shares, existing or to be issued, to the benefit of corporate officers or employees of the Company or companies related to the Company in accordance with Article L. 225-197-2 of the French commercial code.

Said authorisation was granted for a period of 15 months by the general meeting.

The number of free shares allocated in this way may not exceed half a percent of the number of shares comprising the Company's share capital on the date of the decision to allocate them by the Board of Directors, and if the shares in question are shares to be issued, the cumulative nominal amount of the resulting capital increases will be deducted from the nominal ceiling of €36,000,000 provided for capital increases.

The bonus shares granted to corporate officers of the Company cannot exceed 10% of the total number of shares granted by the Board of Directors.

The definitive acquisition of the shares may be submitted, in part or in whole, to certain performance conditions set by the Board of Directors, it being understood that for corporate officers of the Company, the Board of Directors will submit the acquisition of the shares to performance criteria and shall determine the portion of shares that said officers will be required to hold until the term of their office.

The general meeting also decided that the shares will be definitely acquired by their beneficiaries after (i) an acquisition period of at least three (3) years, and that no conservation period will be required, with the exception of shares awarded to corporate and executive officers which will have an acquisition period of at least one (1) year.

The definitive acquisition of the shares, and the right to freely transfer them, shall however be immediately given to any beneficiary should such beneficiary be subject to an invalidity condition, as set out in Article L. 225-197-1 of the French commercial code.

On 9 March 2023, the Board of Directors, on the basis of the authorisation granted by the general meeting, set up a performance shares plan for corporate officers and employees of the Company and its subsidiaries.

The Board of Directors thus granted 521,650 so-called "performance shares" of the Company, representing up to 0.32% of the total number of shares forming the Company's capital on 9 March 2023. The number of shares granted to each beneficiary will be equal to the number of performance shares granted on the aforementioned date to said beneficiary multiplied by an overall allocation rate, which will be established in view of:

- (i) for 75% of it, an internal allocation rate; and
- (ii) for 25% of it, an external allocation rate.

| Discount rate | Criteria  | Weighting | Assessment  |
|---------------|---|-----------|---|
|               | EBITA average annual growth rate  | 27.5%     | For the three-year period from 1 January 2023 to 31 December 2025 |
|               | Average annual cash conversion rate   | 27.5%     |   |
|               | Reduction of CO <sub>2</sub> emissions on Scopes 1 & 2 in accordance with the 1.5°C and 2°C scenarios of the Science Based Targets initiative | 15.0%     |   |
| Internal      | Increased proportion of women in key managerial positions within the Group in line with the CSR roadmap                                       | 5.0%      | Position at 31 December 2025                                      |
| External      | Return (TSR) on SPIE SA shares  | 25.0%     | For the three-year period from 1 January 2023 to 31 December 2025 |

The performance measurement linked to the internal allocation rate will be detailed when the plans are delivered. Each criterion used to determine the internal allocation rate will be assessed individually according to a range defined with an upper limit and a lower limit:

- a performance below the lower limit resulting in an allocation equal to 0%;
- a performance greater than or equal to the upper limit resulting in an allocation of 100%;
- a linear interpolation will be made between the two limits.

As regards the measurement of external performance, by comparing the return (TSR) on SPIE SA shares over the Reference Period with the median TSR of a basket of companies (the "Panel"), the external allocation rate is calculated as follows:

- if the SPIE TSR is lower than the Median SBF 120 TSR, the External Allocation Rate is equal to 0%;
- if the SPIE TSR is equal to the Median SBF 120 TSR, the External Allocation Rate is equal to 50%;
- if the SPIE TSR is greater than or equal to the product (105% x Median SBF 120 TSR), the External Allocation Rate is equal to 100%;
- the External Allocation Rate will vary linearly between these two limits.

The Board of Directors decided that Gauthier Louette, Chairman and chief executive officer of the Company, would be granted 41,732 performance shares, corresponding to 8.00% of the total performance shares granted and corresponding to 130% of his fixed gross annual compensation at the date of the plan. He will be required to hold in fully registered form 25% of the performance shares definitely acquired until the termination of his duties within the Group.

No dispensation has been provided for the acquisition of free performance shares should the Chairman and chief executive officer's term of office end before the three-year acquisition period for free performance shares expires, except in case of death or disability.

## 2024 plan

On 10 May 2023, the Company's combined general meeting, in accordance with its 16th resolution, authorised the Board of Directors, under certain conditions, to grant free shares, existing or to be issued, to the benefit of corporate officers or employees of the Company or companies related to the Company in accordance with Article L. 225-197-2 of the French commercial code.

Said authorisation was granted for a period of 15 months by the general meeting.

The number of free shares allocated in this way may not exceed half a percent of the number of shares comprising the Company's share capital on the date of the decision to allocate them by the Board of Directors, and if the shares in question are shares to be issued, the cumulative nominal amount of the resulting capital increases will be deducted from the nominal ceiling of €36,000,000 provided for capital increases.

The bonus shares granted to corporate officers of the Company cannot exceed 10% of the total number of shares granted by the Board of Directors.

The definitive acquisition of the shares may be submitted, in part or in whole, to certain performance conditions set by the Board of Directors, it being understood that for corporate officers of the Company, the Board of Directors will submit the acquisition of the shares to performance criteria and shall determine the portion of shares that said officers will be required to hold until the term of their office.

The general meeting also decided that the shares will be definitely acquired by their beneficiaries after (i) an acquisition period of at least three (3) years, and that no conservation period will be required, with the exception of shares awarded to corporate and executive officers which will have an acquisition period of at least one (1) year.

The definitive acquisition of the shares, and the right to freely transfer them, shall however be immediately given to any beneficiary should such beneficiary be subject to an invalidity condition, as set out in Article L. 225-197-1 of the French commercial code.

On 6 March 2023, the Board of Directors, on the basis of the authorisation granted by the general meeting, set up a performance shares plan for corporate officers and employees of the Company and its subsidiaries.

The Board of Directors thus granted 566,837 so-called "performance shares" of the Company, representing up to 0.34% of the total number of shares forming the Company's capital on 6 March 2024. The number of shares granted to each beneficiary will be equal to the number of performance shares granted on the aforementioned date to said beneficiary multiplied by an overall allocation rate, which will be established in view of:

- (i) for 75% of it, an internal allocation rate; and
- (ii) for 25% of it, an external allocation rate.

| Discount rate | Criteria  | Weighting | Assessment  |
|---------------|---|-----------|---|
|               | EBITA average annual growth rate  | 27.5%     | For the three-year period from 1 January 2024 to 31 December 2026 |
|               | Average annual cash conversion rate   | 27.5%     |   |
|               | Reduction of CO <sub>2</sub> emissions on Scopes 1 & 2 in accordance with the 1.5°C scenarios of the Science Based Targets initiative | 15.0%     |   |
| Internal      | Increased proportion of women in key managerial positions within the Group in line with the CSR roadmap                               | 5.0%      | Position at 31 December 2026                                      |
| External      | Return (TSR) on SPIE SA shares  | 25.0%     | For the three-year period from 1 January 2024 to 31 December 2026 |

The performance measurement linked to the internal allocation rate will be detailed when the plans are delivered. Each criterion used to determine the internal allocation rate will be assessed individually according to a range defined with an upper limit and a lower limit:

- a performance below the lower limit resulting in an allocation equal to 0%;
- a performance greater than or equal to the upper limit resulting in an allocation of 100%;
- a linear interpolation will be made between the two limits.

As regards the measurement of external performance, by comparing the return (TSR) on SPIE SA shares over the Reference Period with the median TSR of a basket of companies (the "Panel"), the external allocation rate is calculated as follows:

- if the SPIE TSR is lower than the Median SBF 120 TSR, the External Allocation Rate is equal to 0%;
- if the SPIE TSR is equal to the Median SBF 120 TSR, the External Allocation Rate is equal to 50%;
- if the SPIE TSR is greater than or equal to the product (105% x Median SBF 120 TSR), the External Allocation Rate is equal to 100%;
- the External Allocation Rate will vary linearly between these two limits.

The Board of Directors decided that Gauthier Louette, Chairman and chief executive officer of the Company, would be granted 43,436 performance shares, corresponding to 7.66% of the total performance shares granted and corresponding to 150% of his fixed gross annual compensation at the date of the plan. He will be required to hold in fully registered form 25% of the performance shares definitely acquired until the termination of his duties within the Group.

In the event of the termination of the Chairman and chief executive officer's term of office for reasons of disability or retirement before the expiry of the vesting period for performance shares, the Board of Directors has the option of granting, on a prorata temporis basis, the vesting of performance shares at the end of the three-year vesting period.

### Future plans

On 3 May 2024, the general meeting will put forward a resolution to authorise the Board of Directors, under certain conditions, to grant free shares, existing or to be issued, to the benefit of corporate officers or employees of the Company or companies related to the Company in accordance with Article L. 225-197-2 of the French commercial code.

The implementation of this new plan, on the basis of this new resolution, will follow the same characteristics as the 2024 plan (described above), both in terms of the criteria and the vesting period.

## 6.1.4 EMPLOYEE SHAREHOLDING

### EMPLOYEE MUTUAL FUND (FONDS COMMUN DE PLACEMENT D'ENTREPRISE – FCPE) SPIE FOR YOU

At the Company's combined general meeting held on 10 May 2023, in their 14th resolution, the shareholders delegated to the Board of Directors the authority to decide on a Company share capital increase in one or more instalments, for a maximum nominal amount of €2,000,000, or through other securities granting access to the Company's capital, set aside for employees of the Company and employees of French and foreign affiliated companies who are members of one of the Group's company savings plans, under the conditions of Articles L. 225-180 of the French commercial code and L. 3344-1 of the French labour code.

On 26 July 2023, the Board of Directors decided in principle to issue ordinary shares to employees who are members of one of the Group's company savings plans, set out the main characteristics of this issue and delegated the necessary powers to complete this transaction to the Company's Chairman and chief executive officer.

Those eligible for the issue include: (i) employees and corporate officers, under the conditions set out by Article L. 3332-2 of the French labour code, of companies in the scope of consolidation which are members of the Group's French or international savings plan, as appropriate, whether they have a permanent or fixed-term, full-time or part-time employment contract, who can provide proof of three months of service at the end of the subscription period, and (ii) pre-retired or retired employees of the Group's French companies who still had assets in the French group savings plan when they left the Group.

This offer was made to all Group employees in Australia, Austria, Germany, Belgium, the United Arab Emirates, France, Hungary, Luxembourg, the Netherlands, Poland, the Czech Republic, Romania, Slovakia, and Switzerland.

By the time the operation was complete, the Company had issued 1,885,601 new shares, representing close to 1.1% of the capital. Therefore, employee shareholders now hold 7.4% of the Group's capital.

## 6.2 SHAREHOLDER RELATIONS/FINANCIAL COMMUNICATION SCHEDULE

Throughout the year, SPIE's executive officers and the investor relations department act as the interface between the Group and the financial community. The latter is composed of institutional investors, including socially responsible investors (SRI) and financial analysts. To all these market players, SPIE intends to provide clear, precise, and transparent information in real time to keep them informed of the Group's strategy, its positioning, its results, and financial objectives. In addition to the conference calls organised each quarter to mark the publication of its results, in 2023, SPIE devoted around thirty days to roadshows and conferences organised by leading financial institutions for European and North American investors. In addition, there are regular and frequent meetings and telephone contacts. SPIE also strengthened its communication on social and environmental issues with around thirty SRI meetings carried out.

These initiatives maintain a continuous and close link with the financial community and are an opportunity for SPIE's executive officers to present the Group's news, its performance, its strategy, and its governance.

The indicative financial communication schedule for 2024 is as follows:

- financial information at 31 March 2024: 25 April 2024 pre-market opening;
- half-year results: 26 July 2024 pre-market opening;
- financial information at 30 September 2024: 31 October 2024 pre-market opening.

## 6.3 DISTRIBUTION OF DIVIDENDS

### **DIVIDEND PAYMENT POLICY**

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The Group's dividend policy is described in section 4.3 of this universal registration document.

### **DIVIDENDS PAID FOR THE 2021, 2022 AND 2023 FINANCIAL YEARS**

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In respect of the results for the financial year ended on 31 December 2021, the general meeting of 11 May 2022 resolved to pay a dividend of €0.60 per share, the balance of which was payable on 24 May 2022.

In respect of the results for the financial year ended on 31 December 2022, the shareholders' meeting of 10 May 2023 resolved to pay a dividend of €0.73 per share, the balance of which was payable on 24 May 2023.

The Board of Directors of 9 March 2023 also approved the payment of an interim dividend of €0.22 per share at the end of September 2023 in respect of the results for the financial year ended 31 December 2023.

In addition, in respect of the results for the financial year ended 31 December 2023, the Board of Directors will ask the shareholders' meeting of 3 May 2024 to approve the payment in 2023 of a dividend of €0.83 per share. In view of the interim dividend of €0.22 per share paid in September 2023, this decision would result in the payment of a balance of €0.61 per share in cash in May 2024.

## 6.4 INFORMATION ON THE CAPITAL

### 6.4.1 PAID-UP SHARE CAPITAL AND AUTHORISED BUT UNISSUED SHARE CAPITAL

At the date of this universal registration document, the Company's share capital amounted to €78,446,564.48 divided into 166,907,584 ordinary shares each with a par value of €0.47, fully paid up.

On 11 May 2022, the Company's general meeting adopted the following financial delegations:

| Resolution       | Type of delegation  | Length of authorisation | Maximum nominal amount  | Use during the 2022 and 2023 financial years |
|------------------|---|-------------------------|---|--|
| 17 <sup>th</sup> | Authorisation to trade in the Company's shares (share repurchase programme)   | 18 months               | Up to a limit of 10% of the total number of shares comprising the share capital or 5% of the total number of shares with the purpose of holding them for subsequent payment or exchange in the context of potential external growth transactions<br>Maximum repurchase price: €33 | N/A  |
| 18 <sup>th</sup> | Authorisation granted to the Board to reduce the Company's share capital by cancelling treasury shares  | 26 months               | Up to 10% of the share capital by 24-month period   | N/A  |
| 19 <sup>th</sup> | Delegation of authority to the Board to increase share capital by capitalisation of premiums, reserves, profits or other amounts  | 26 months               | €14,500,000<br>(i.e. approximately 20% of the share capital)  | N/A  |
| 20 <sup>th</sup> | Delegation of authority to the Board to increase share capital by issuing shares and/or securities, with preferential subscription rights, giving access to other securities and/or giving rights to debt and/or equity securities giving access to securities to be issued   | 26 months               | As regards capital increases: €36,000,000<br>(i.e. approximately 50% of the share capital)<br>As regards issues of debt securities: €1,000,000,000 <sup>(d)</sup>   | N/A  |
| 21 <sup>st</sup> | Delegation of authority to the Board of Directors to increase share capital by issuing shares and/or securities, without preferential subscription rights, giving access to other securities and/or giving rights to debt and/or equity securities giving access to securities to be issued, in the context of takeover bids other than those set out by Article L. 411-2 of the French monetary and financial code | 26 months               | As regards capital increases: €7,400,000 <sup>(a)</sup><br>(i.e. approximately 10% of the share capital)<br>As regards issues of debt securities: €1,000,000,000 <sup>(d)</sup>   | N/A  |

| Resolution       | Type of delegation   | Length of authorisation | Maximum nominal amount  | Use during the 2022 and 2023 financial years   |
|------------------|--|-------------------------|---|--|
| 22 <sup>nd</sup> | Delegation of authority to the Board to increase share capital by issuing shares and/or securities, without preferential subscription rights, giving access to other securities and/or giving rights to debt and/or equity securities giving access to securities to be issued, in the context of takeover bids as set out by Article L. 411-2 of the French monetary and financial code | 26 months               | As regards capital increases: €7,400,000 <sup>(a) (b)</sup><br>(i.e. approximately 10% of the share capital)<br>As regards issues of debt securities: €1,000,000,000 <sup>(d)</sup> | Decision of the Chairman and chief executive officer of 10 January 2022 on the delegation of the Board of Directors to issue bonds redeemable in cash and/or in new and/or existing shares (ORNANE) by way of a private placement in the amount of €400,million. |
| 23 <sup>rd</sup> | Delegation of authority to the Board, in the event of an issue without preferential subscription rights, <i>via</i> a takeover bid, to determine the issue price in accordance with the terms set by the general meeting, up to 10% of the share capital per year  | 26 months               | 10% of the share capital per year <sup>(a) (b)</sup>  | N/A  |
| 24 <sup>th</sup> | Authorisation to the Board to increase issuance amount with or without preferential subscription rights  | 26 months               | Up to the limit set out by the applicable regulation (currently 15% of the initial issuance) <sup>(a) (b)</sup>   | N/A  |
| 25 <sup>th</sup> | Delegation of authority to the Board of Directors to increase share capital by issuing shares and/or securities giving access to other securities and/or giving rights to debt and/or equity securities giving access to securities to be issued against contributions in kind up to 10% of the share capital  | 26 months               | 10% of the share capital per year <sup>(a) (b)</sup><br>As regards issues of debt securities: €1,000,000,000 <sup>(d)</sup>   | N/A  |
| 26 <sup>th</sup> | Delegation of authority granted to the Board to increase the share capital with cancellation of preferential subscription rights through the issue of shares of the Company reserved for members of a company savings plan   | 26 months               | As regards capital increases: €2,000,000 <sup>(a) (c)</sup><br>(i.e. approximately 2.6% of the current share capital)   | Decisions of the Board of Directors of 28 July 2022 and July 26, 2023 (see section 6.1.4 of this universal registration document)  |
| 27 <sup>th</sup> | Delegation of authority to the Board to increase share capital by issuing shares, without preferential subscription rights, reserved for specific beneficiaries  | 18 months               | As regards capital increases: €2,000,000 <sup>(a) (c)</sup><br>(i.e. approximately 2.6% of the current share capital)   | Decisions of the Board of Directors of 28 July 2022 and 26 July 2023 (see Section 6.1.4 of this Universal Registration Document)   |

| Resolution       | Type of delegation  | Length of authorisation | Maximum nominal amount   | Use during the 2022 and 2023 financial years  |
|------------------|---|-------------------------|--|---|
| 28 <sup>th</sup> | Authorisation granted to the Board of Directors to issue free new or existing shares to certain employees and corporate officers of the Company and the companies related to it | 15 months               | 0.5% of the number of shares constituting the Company's share capital on the date of the decision <sup>(a)</sup> | Decisions of the Board of Directors of 10 March 2022 and 9 March 2023 (see Section 6.1.3 of this Universal Registration Document) |

(a) Delegation included in the overall ceiling on share capital increases set by the 20th resolution at €36,000,000 (i.e. around 50% of the current share capital).

(b) Delegation included in the overall ceiling set at €7,400,000 (i.e. around 10% of the current share capital).

(c) Common ceiling for the 25th and 26th resolutions.

(d) Delegation included in the overall ceiling for debt security issues of €1,000,000,000, as set by the 20th resolution.

On 10 May 2023, the Company's shareholders' meeting adopted the following financial delegations:

| Resolution       | Type of delegation   | Maximum duration | Maximum nominal amount   |
|------------------|--|------------------|--|
| 14 <sup>th</sup> | Delegation of authority granted to the Board to increase the share capital with cancellation of preferential subscription rights through the issue of shares of the Company reserved for members of a company savings plan | 26 months        | As regards capital increases: €2,000,000 <sup>(a) (b)</sup> (i.e. approximately 2.6% of the current share capital)<br>Up to an overall ceiling of: €36,000,000 |
| 15 <sup>th</sup> | Delegation of authority to the Board to increase share capital by issuing shares, without preferential subscription rights, reserved for specific beneficiaries  | 18 months        | As regards capital increases: €2,000,000 <sup>(a) (b)</sup> (i.e. approximately 2.6% of the current share capital)<br>Up to an overall ceiling of: €36,000,000 |
| 16 <sup>th</sup> | Authorisation granted to the Board of Directors to issue free new or existing shares to certain employees and corporate officers of the Company and the companies related to it  | 15 months        | 0.5% of the number of shares constituting the Company's share capital on the date of the decision <sup>(a)</sup>   |

(a) Delegation included in the overall ceiling on capital increases set at €36,000,000 by the 20th resolution of the general meeting of 11 May 2022 (i.e. around 50% of the current capital).

(b) Delegation included in the overall ceiling set at €2,000,000 (i.e. around 2.5% of the current share capital).

The Company's general meeting due to meet on 3 May 2024 will be asked to renew the financial delegations set out below, and which the Board of Directors may not make use of without the prior authorisation of the Company's shareholders' meeting, as from the filing by a third party of a draft takeover bid for the Company's shares until the end of the takeover period:

| Resolution       | Type of delegation  | Length of authorisation | Maximum nominal amount  |
|------------------|---|-------------------------|---|
| 10 <sup>th</sup> | Authorisation to the Board of Directors to trade in the Company's shares (share repurchase programme)   | 18 months               | Up to a limit of 10% of the total number of shares comprising the share capital or 5% of the total number of shares with the purpose of holding them for subsequent payment or exchange in the context of potential external growth transactions<br><br>Maximum repurchase price: €60 |
| 11 <sup>th</sup> | Authorisation to the Board of Directors to reduce the Company's share capital by cancelling treasury shares   | 26 months               | Up to 10% of the share capital by 24-month period   |
| 12 <sup>th</sup> | Delegation of authority to the Board to increase share capital by capitalisation of premiums, reserves, profits or other amounts  | 26 months               | €15,000,000 (i.e. approximately 20% of the share capital)   |
| 13 <sup>th</sup> | Delegation of authority to the Board to increase share capital by issuing shares and/or securities, with preferential subscription rights, giving access to other securities and/or giving rights to debt and/or equity securities giving access to securities to be issued | 26 months               | As regards capital increases: €39,000,000 (i.e. approximately 50% of the share capital)<br><br>As regards issues of debt securities: €1,000,000,000 <sup>(d)</sup>  |

| Resolution       | Type of delegation  | Length of authorisation | Maximum nominal amount  |
|------------------|---|-------------------------|---|
| 14 <sup>th</sup> | Delegation of authority to the Board of Directors to increase share capital by issuing shares and/or securities, without preferential subscription rights, giving access to other securities and/or giving rights to debt and/or equity securities giving access to securities to be issued, in the context of takeover bids other than those set out by Article L. 411-2 of the French Monetary and Financial Code | 26 months               | As regards capital increases: €7,800,000 <sup>(a)</sup><br>(i.e. approximately 10% of the share capital)<br><br>As regards issues of debt securities: €1,000,000,000 <sup>(d)</sup> |
| 15 <sup>th</sup> | Delegation of authority to the Board of Directors to increase share capital by issuing shares and/or securities, without preferential subscription rights, giving access to other securities and/or giving rights to debt and/or equity securities giving access to securities to be issued, in the context of takeover bids as set out by Article L. 411-2 of the French Monetary and Financial Code               | 26 months               | As regards capital increases: €7,800,000 <sup>(a)</sup><br>(i.e. approximately 10% of the share capital)<br><br>As regards issues of debt securities: €1,000,000,000 <sup>(d)</sup> |
| 16 <sup>th</sup> | Delegation of authority to the Board of Directors, in the event of an issue without preferential subscription rights, via a takeover bid, to determine the issue price in accordance with the terms set by the general meeting, up to 10% of the share capital per year   |                         | 10% of the share capital per year <sup>(a) (b)</sup>  |
| 17 <sup>th</sup> | Delegation of authority to the Board of Directors to increase share capital by issuing shares and/or securities giving access to other securities and/or giving rights to debt and/or equity securities giving access to securities to be issued against contributions in kind up to 10% of the share capital   | 26 months               | 10% of the share capital per year <sup>(a) (b)</sup><br><br>As regards issues of debt securities: €1,000,000,000 <sup>(d)</sup>   |
| 18 <sup>th</sup> | Delegation of authority granted to the Board to increase the share capital with cancellation of preferential subscription rights through the issue of shares of the Company reserved for members of a company savings plan  | 26 months               | As regards capital increases: €2,000,000 <sup>(a) (c)</sup><br>(i.e. approximately 2.6% of the current share capital)   |
| 19 <sup>th</sup> | Delegation of authority to the Board to increase share capital by issuing shares, without preferential subscription rights, reserved for specific beneficiaries   | 18 months               | As regards capital increases: €2,000,000 <sup>(a) (c)</sup><br>(i.e. approximately 2.6% of the current share capital)   |
| 20 <sup>th</sup> | Authorisation granted to the Board of Directors to issue free new or existing shares to certain employees and corporate officers of the Company and the companies affiliated to it  | 15 months               | 0.5% of the number of shares constituting the Company's share capital on the date of the decision <sup>(a)</sup>  |

(a) Delegation included in the overall ceiling on share capital increases set by the 13th resolution at €39,000,000 (i.e. around 50% of the current share capital).

(b) Delegation included in the overall ceiling set at €7,800,000 (i.e. around 10% of the current share capital).

(c) Common ceiling for the 18th and 19th resolutions.

(d) Delegation included in the overall ceiling for debt security issues set by the 13th resolution at €1,000,000,000.

## 6.4.2 NON-EQUITY SECURITIES

On 18 June 2019, the Company issued bonds worth €600 million, primarily to refinance half of the senior credit facilities agreement concluded on 7 June 2018, and thus to extend the average maturity of its debt (see paragraph 4.1.2.1.2.3 of this universal registration document). The bonds have been admitted for trading on Euronext Paris regulated market.

## 6.4.3 TREASURY SHARES

At the date of this universal registration document, the Company holds 390 treasury shares with a net carrying amount of €7,020.00.

The shareholders' meeting of 10 May 2023 authorised the Board of Directors, for a period of 18 months counting from the date of the meeting, and with faculty of sub-delegation in accordance with legislative and regulatory provisions, to implement a Company share repurchase programme, in accordance with the provisions of Articles L. 22-10-62 et seq. and L. 225-210 et seq. of the French commercial code.

The Board of Directors did not implement the share repurchase programme in 2023; no transaction therefore took place in connection therewith in 2023.

As a result, the Company's general meeting to be held on 3 May 2024 will be asked to renew the authorisation and adopt the following resolution.

The Board of Directors shall be authorised, with faculty of sub-delegation in accordance with legislative and regulatory provisions, in accordance with the provisions of Articles L. 22-10-62 et seq. and L. 225-210 et seq. of the French commercial code, to buy once or several times and when it deems appropriate, such number of shares of the Company that may not exceed:

- 10% of the total number of shares constituting the Company's share capital at any given time; or
- 5% of the total number of shares constituting the Company's share capital if the shares are purchased by the Company with the purpose of holding them for subsequent payment or tender in a merger, spin off or contribution.

These percentages apply to a number of shares adjusted, as necessary, to take into account the transactions which may impact the share capital after the given general meeting.

Acquisitions made by the Company may under no circumstance result in the Company holding at any time more than 10% of the shares composing its share capital.

These shares may be acquired, pursuant to the decisions of the Board of Directors for the following purposes:

- ensuring liquidity and an active market in the Company's shares through an independent investment services provider pursuant to a liquidity agreement in accordance with the market practices recognised by the AMF on 1 July 2021;

- granting for free or assigning shares to the corporate officers and to employees of the Company and the other entities of the Group, and in particular in the context of (i) any profit-sharing scheme of the Company; (ii) any Company's stock option plans in accordance with the provisions of Articles L. 225-177 et seq. and L. 22-10-56 et seq. of the French commercial code; or (iii) any employee savings plan pursuant to the provisions of Articles L. 3331-1 et seq. of the French labour code or (iv) any free granting of shares in accordance with the provisions of Articles L. 225-197-1 et seq. and L. 22-10-56 et seq. of the French commercial code, as well as any hedging operation related to these operations subject to the conditions set out by the market authorities and at such times as the Board of Directors or the person acting under the delegation of powers of the Board of Directors deems appropriate;
- delivering the Company's shares upon exercise of the rights attached to securities giving access, directly or indirectly, to the Company's shares through repayment, conversion, exchange, presentation of a warrant or in any other manner as provided by law, as well as for the purpose of any hedging operation related to these operations subject to the conditions set out by the market authorities and at such times as the Board of Directors or the person acting under the delegation of powers of the Board of Directors deems appropriate;
- holding Company shares for the purpose of subsequent payment or exchange in the context of potential external growth transactions;
- cancelling all or part of the shares thus repurchased; and
- implementing any market practice that may be accepted by the AMF and, more generally, performing any transaction that complies with the regulations in force.

The maximum unit purchase price may not exceed, excluding costs, sixty euros (€60) per share.

The Board of Directors may, nevertheless, in the event of transactions relating to the Company's capital, and in particular in case of a change in the nominal value of the share, a capital increase through capitalisation of reserves followed by the issue and the free allotment of shares, a stock split or stock consolidation, adjust the maximum purchase price referred to above in order to take into account the impact of such transactions on the value of the Company's share.

The acquisition, sale or transfer of these shares may be made and paid for by all appropriate means in accordance with applicable laws and regulations, on a regulated market, on a multilateral trading systems, systematic internaliser or on an over-the-counter market, including by the purchase or sale of blocks, by using options or other financial derivatives or warrants, or more generally, by using securities granting rights to shares of the Company, at such times as the Board of Directors deems appropriate.

The Board of Directors may not, without the prior authorisation of the general meeting, make use of this authorisation as from the filing by a third party of a draft takeover bid for the Company's shares until the end of the takeover period.

All powers are granted to the Board of Directors, with the right to sub-delegate, in order to carry out, in accordance with applicable legislative and regulatory provisions, all authorised allocation and, as necessary, reallocations of repurchased shares for the purposes of the programme or any of its objectives, or their sale, on or off market.

The Board shall also be granted all powers, with faculty of sub-delegation under applicable legislative and regulatory conditions, to implement this authorisation, to specify its terms as necessary and to set the conditions, in accordance with the terms of the legislative provisions and of this resolutions, and in particular take any trade order, conclude any agreement, in particular for maintaining the register of share purchases and sales, make all declarations to the AMF or any other competent authority, establish any information document, complete all formalities, and in general, do all that is necessary.

The Board of Directors shall inform the general meeting, as provided by law, of transactions carried out pursuant to this authorisation.

This authorisation shall cancel and replace the one granted by the 12th resolution of the general meeting of 10 May 2023 and is granted for a term of eighteen (18) months as from the general meeting of 3 May 2024.

#### 6.4.4 OTHER SECURITIES GRANTING ACCESS TO THE CAPITAL

On 10 January 2023, with a settlement date of 17 January 2023 and maturing on 17 January 2028, the Company issued bonds redeemable in cash and/or in new and/or existing shares ( "ORNANE") for an amount of €400 million, indexed to sustainable development criteria (see Section 4.1.2.1.2.4 of this Universal Registration Document).

#### 6.4.5 CONDITIONS GOVERNING ANY ACQUISITION RIGHT AND/OR ANY OBLIGATION ATTACHED TO THE CAPITAL SUBSCRIBED BUT NOT PAID UP

Nil.

#### 6.4.6 SHARE CAPITAL OF ANY GROUP COMPANY SUBJECT TO AN OPTION OR AN AGREEMENT TO PLACE IT UNDER OPTION

Nil.

#### 6.4.7 CHANGE IN THE COMPANY'S CAPITAL OVER THE PAST FINANCIAL YEAR

| Date             | Type of transaction   | Capital before transaction<br>(in €) | No. of shares before transaction | No. of shares after transaction | Par value (in €) | Capital after transaction<br>(in €) |
|------------------|-----------------------|--------------------------------------|----------------------------------|---------------------------------|------------------|-------------------------------------|
| 15 march 2023    | Performance shares    | 77,150,831.82                        | 164,150,706                      | 164,582,511                     | 0.47             | 77,353,780.17                       |
| 14 December 2023 | Employee savings plan | 77,353,780.17                        | 164,582,511                      | 166,468,112                     | 0.47             | 78,240,012.64                       |

## 6.5 FACTORS THAT COULD COME INTO PLAY IN THE EVENT OF A TAKEOVER BID

The table below shows information on factors likely to have an impact in the event of a takeover bid provided for in Article L. 22-10-11 of the French commercial code:

| Legislative or regulatory reference            | Items required  | Chapters/sections of the universal registration document  |
|--|---|---|
| L. 22-10-11, 1° of the French commercial code  | The structure of the Company's capital  | 6.1.1 Shareholding structure<br>7.1.5.8 Regulations applicable to foreign investments in France   |
| L. 22-10-11, 2° of the French commercial code  | Statutory restrictions on exercise of voting rights and on share transfers or clauses of signed agreements brought to the Company's attention in accordance with Article L. 233-11 of the French commercial code                                  | 6.1.2 Disclosure relating to the control of the Company<br>7.1.5.3 Rights, privileges and restrictions attached to shares (Articles 10, 11, 12 and 13 of the Articles of Association)<br>7.1.5.7 Crossing of thresholds and identification of shareholders                        |
| L. 22-10-11, 3° of the French commercial code  | Direct or indirect holdings in the Company's capital of which it is aware, by virtue of Articles L. 233-7 and L. 233-12 of the French commercial code   | 6.1.1 Shareholding structure  |
| L. 22-10-11, 4° of the French commercial code  | A list of holders of any share comprising special rights of control and a description of these  | N/A   |
| L. 22-10-11, 5° of the French commercial code  | The control mechanisms provided for in any employee shareholding system when the control rights are not exercised by employees  | 6.1.4 Employee shareholding   |
| L. 22-10-11, 6° of the French commercial code  | The agreements between shareholders of which the Company is aware and which may result in restrictions on share transfer and exercise of voting rights  | 6.1.2.1 Disclosure relating to the control of the Company   |
| L. 22-10-11, 7° of the French commercial code  | The rules applicable to the appointment and replacement of members of the Board of Directors and to the amendment of the Company's Articles of Association  | 6.1.2.1 Disclosure relating to the control of the Company<br>7.1.5.2 Provisions of the Articles of Association governing the management and supervisory bodies – internal rules of the Board of Directors<br>7.1.5.5 General meetings (Article 19 of the Articles of Association) |
| L. 22-10-11, 8° of the French commercial code  | Powers of the Board of Directors, in particular share issue or repurchase   | 6.5.1 Paid-up share capital and authorised but unissued share capital<br>6.5.3 Treasury shares  |
| L. 22-10-11, 9° of the French commercial code  | The agreements concluded by the Company which are amended, or which end in the event of change of control of the Company, except if this disclosure, apart from cases of mandatory disclosure under the law, would adversely affect its interests | 4.1.2.1.2.1 Senior credit agreement<br>4.1.2.1.2.2 Bond issue with maturity in 2024<br>4.1.2.1.2.3 Bond issue with maturity in 2026   |
| L. 22-10-11, 10° of the French commercial code | The agreements providing for compensation to members of the Board of Directors or employees if they resign or are dismissed without due and genuine cause, or if their employment ends on account of a takeover bid or share-based takeover bid.  | 5.3.2 Compensation of executive corporate officers  |

In addition, the Group is a party to a number of contracts containing change of control provisions, including the senior credit facilities agreement (see section 4.1.2.1.2.1 of this universal registration document) as well as a number of other commercial agreements.

The €600 million bond issued by the Company in March 2017 for the purpose of financing the SAG acquisition also includes a change of control provision which may incur the early repayment of said bond.

Moreover, the €600 million bond issued by the Company in June 2019 as part notably of the refinancing of half of the senior credit facilities agreement concluded on 7 June 2018 also includes a change of control clause which may lead to the early repayment of said bond.

Lastly, the €400 million bond issued in June 2019 by the Company as part of the partial redemption of the 2024 bonds.



## SHAREHOLDING STRUCTURE

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## ADDITIONAL INFORMATION

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## 7.1 MAIN PROVISIONS OF THE LAW AND THE ARTICLES OF ASSOCIATION

### 7.1.1 COMPANY NAME

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At the date of this universal registration document, the Company's name is "SPIE SA".

### 7.1.2 LOCATION, REGISTRATION NUMBER AND LEI

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The Company is registered with the Pontoise Trade and Companies Registry under company number 532 712 825.

LEI: 969500TJNS5GSFWJ8X85.

### 7.1.3 DATE OF INCORPORATION AND DURATION

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The Company was incorporated on 27 May 2011 and registered on 31 May 2011. Its duration is 99 years unless it is dissolved earlier or extended by a decision of the extraordinary general meeting in accordance with the law and the Articles of Association.

The financial year ends on 31 December of each year.

### 7.1.4 REGISTERED OFFICE, LEGAL FORM AND APPLICABLE LEGISLATION

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The Company's registered office is located at 10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France. The phone number of the registered office is +33(0) 1 34 41 81 81.

At the date of this universal registration document, the Company is a joint stock company (*société anonyme*) incorporated under French law.

### 7.1.5 MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

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#### 7.1.5.1 CORPORATE PURPOSE

The purpose of the Company, in France and abroad, is (i) to serve as a holding company with all kinds of financial interests (majority or non-controlling) in French or foreign entities and firms, and (ii) provide consulting and support services in the fields of commerce, finance, accounting, law, tax, technical work, administration and IT, in negotiating all types of contracts and in management, and providing any other type of services to the benefit of firms, entities or groups.

Generally, the Company is authorised to perform any commercial, industrial or financial operation that may be directly or indirectly related, in whole or in part, to the purpose cited above or to all other related or complementary activities or those which could contribute to its expansion or development.

#### 7.1.5.2 PROVISIONS OF THE ARTICLES OF ASSOCIATION GOVERNING THE MANAGEMENT AND SUPERVISORY BODIES – INTERNAL RULES OF THE BOARD OF DIRECTORS

The description below summarises the main provisions of the Articles of Association and internal rules governing the Board of Directors, particularly its operational procedures and powers.

The internal rules specify the provisions relating to the Board of Directors cited below, the organisational and operational conditions, and the powers and authority of the committees that the Board has created (see section 5.2.2 of this universal registration document).

#### (a) Board of Directors (Articles 15, 16 and 17 of the Articles of Association and 1, 2, 3, 4 and 7 of the internal rules)

##### Composition

The Company is supervised by a Board of Directors of at least three members and no more than 18, subject to the exceptions allowed by law.

The Board ensures that independent members comprise, to the extent possible, at least half of the Board, at least two thirds of the audit committee, more than half of the nominations and compensation committee and of the CSR and governance committee.

In accordance with the Afep-Medef code, members of the Board are deemed independent if they have no relationship of any kind with the Company, its Group or its management that might compromise their freedom of judgement.

At the time of each renewal or appointment of a member of the Board, and at least once a year before the publication of the Company universal registration document, the Board assesses the independence of each of its members (or candidates). During this assessment, the Board, after an opinion from the CSR and governance committee, reviews the independent qualification of each of its members (or candidates) on a case-by-case basis with regard to the criteria cited below, the specific circumstances and the situation of the interested party in relation to the Company. The conclusions of this review are reported to the shareholders in the universal registration document and, as applicable, to the general meeting at the time of the appointment of the members of the Board.

The Board can appoint up to three non-voting directors. Non-voting directors can be natural persons or legal persons, chosen among or outside the shareholders. The term of office of non-voting directors is four years except in cases of resignation or early termination of office decided by the Board. The terms under which they carry out their duties, including their potential compensation, are approved by the Board. Non-voting directors are eligible for reappointment. They must attend Board meetings and take part in deliberations with a right of discussion only.

### **Appointments**

During the life of the Company, directors are appointed, reappointed, or dismissed under the conditions stipulated by the laws and regulations in force and these Articles of Association.

The Articles of Association and the Board's internal rules require each director to acquire at least 1,500 shares during their entire term of office and, in any event, no later than the first year of their appointment. Stock-lending arrangements between the Company and members of the Board are not allowed. This restriction does not apply to directors representing the employee shareholders and employees of the Group. The directors eligible for compensation, as decided by the Board of Directors, must own the number of shares recommended by the Board.

At the time they take office, members of the Board must register their shares. This also applies to any shares subsequently acquired.

### **Duties**

The term of office of a director is four years.

Directors may be reappointed. Their office may be terminated at any time by the ordinary general meeting.

Directors must be under the age of 75 (the number of directors over the age of 70 must not exceed one third of the directors in office) and are subject to the applicable laws and regulations governing the total number of offices and positions held.

### **Identity of directors**

Directors may be natural or legal persons. When appointed, legal persons must appoint a permanent representative who is subject to the same conditions and obligations and who incurs the same responsibilities as though they were a director in their own name, without prejudice to the joint liability of the legal person they represent.

The office of permanent representative is given for the duration of the term of office of the legal person they represent.

Should the legal person revoke the appointment of its permanent representative, they must immediately notify the Company by registered mail of this dismissal and the name of its new permanent representative. This is also required in the event of the death, resignation, or prolonged impediment of the permanent representative.

### **Directors representing employees**

In accordance with the provisions of Article L. 225-27-1 of the French commercial code, the Board of Directors shall comprise one director representing employees. This director is appointed by the Works Council.

When the number of members of the Board of Directors is higher than the number of directors shown in paragraph 1 of Article L. 225-27-1-II of the French commercial code, and provided that this requirement is still met on the appointment date, a second director representing employees shall be appointed by the European Works Council.

Directors representing employees are appointed for a term of four years, which expires immediately after the general meeting deliberating on the financial statements for the preceding financial year and held during the year during which the term expires. Directors representing employees may be reappointed.

### **Chairman of the Board of Directors**

The Board of Directors elects a Chairman from among its natural members.

The Chairman is elected for a term that may not exceed his term as director. He may be reappointed.

The Chairman of the Board organises and directs the work of the Board and reports on that work to the general meeting. He ensures the proper functioning of the Company's corporate bodies and, in particular, ensures that the directors are in a position to perform their duties.

### **Senior independent director**

On a proposal from the nominations and compensation committee, the Board may appoint from among its independent natural members a senior independent director for a term which may not exceed his term of office as a member of the Board. The appointment of a senior independent director is mandatory when the functions of Chairman of the Board and chief executive officer are combined and optional otherwise. The functions of the senior independent director are detailed in section 5.2.1 "senior independent director" of this universal registration document.

### **Deliberations of the Board of Directors**

The Board assumes the duties and exercises the powers granted to it by the law, the Company's Articles of Association, and the Board's internal rules. The Board of Directors determines the orientation of the Company's business and monitors its implementation. Subject to the powers expressly attributed to general meetings, and within the limits of the corporate purpose, the Board considers any question affecting the proper running of the Company and governs the Company's affairs through its resolutions. The Board carries out the controls and verifications it deems appropriate.

The Board meets when called by the Chairman, the senior independent director or one of its members as often as the Company's interests require; the frequency and duration of Board meetings must be such that they allow in-depth review and discussion of matters falling within the jurisdiction of the Board.

The Board may validly deliberate, even in the absence of a notice of meeting, if all members are present or represented.

The Board of Directors may validly deliberate only if at least half of its members are present. Decisions are adopted by a simple majority of the members present or represented. In case of a split vote, the Chairman of the meeting shall have a casting vote.

The following decisions are subject to prior authorisation by the Board voting by a simple majority of the members present or represented:

- (i) approval or amendment to the business plan or to the budget (including investment budgets together with the related financing plan) of the Company, including the Group's consolidated annual budget;
- (ii) any investment (except section (iii) below) not approved in terms of section (i) above, under the business plan or the budget for an amount of more than ten million euros (€10,000,000);
- (iii) any external growth transaction or takeover or acquisition of stake, provided that this transaction involves an enterprise value or a transaction amount exceeding €60 million (it being understood that the Board of Directors must be informed of all transactions for which the enterprise value or transaction amount exceeds thirty million euros (€30 million));
- (iv) any launch of a significant activity not within the usual scope of the companies of the Group or any decision to stop or significantly reduce the main businesses of the Group;
- (v) constitution of security interests (endorsements and guarantees) by the Company for the benefit of a third party, except guarantees granted to customs and tax authorities in the normal course of business;
- (vi) any decision to participate in a project involving a Group entity up to a unit amount greater than fifty million euros (€50,000,000) and the conclusion of any agreement of an overall unit amount equal to or greater than fifty million euros (€50,000,000);
- (vii) any amendment to the Company's Articles of Association;
- (viii) any proposal in relation with any financial undertaking or any operation of indebtedness that would change the ratio of the Group's net debt/EBITDA calculated and submitted to financial markets;
- (ix) any decision of issuance of any securities granting access to the Company's capital (including stock options plan, any company savings plan or any incentive mechanism of the employees of the Group);
- (x) any decision to amend the conditions for fixed, variable, cash, or in-kind compensation of the Company's corporate officers;
- (xi) any disposal of a Group entity or any disposal of one or more of its main businesses involving an enterprise or transaction value higher than fifty million euros (€50,000,000) or a firm or business with annual revenue higher than one hundred and fifty million euros (€150,000,000); and
- (xii) any merger, spin-off or contribution in kind involving a Group entity and a third-party entity involving an enterprise value of the third-party or a transaction value higher than fifty million euros (€50,000,000) or a third-party firm or business with annual revenue higher than hundred and fifty million euros (€150,000,000).

### **Compensation of Board members**

On the recommendation of the appointment and compensation committee, the Board:

- freely pays to its members the compensation allocated to the Board by the general meeting, taking into consideration the effective attendance of directors at Board and committee meetings. A portion determined by the Board and collected on the amount of the compensation granted to the Board is paid to the members of the committees as well as the senior independent director, taking into account their attendance at said committees' meetings;
- determines the amount of the Chairman's compensation;
- may also allocate exceptional compensation to certain members for the duties or offices assigned to them.

The Board of Directors reviews the aptness of the amount of directors' compensation with regard to the tasks and responsibilities of the directors.

### **(b)General Management (Article 18 of the Articles of Association)**

#### **Authority**

The General Management of the Company is undertaken, under their responsibility, either by the Chairman of the Board of Directors or by another natural person appointed by the Board of Directors from among or outside its members and bearing the title of chief executive officer.

The Board of Directors chooses between these two methods of exercising the General Management at any time and, at least, at each expiry of the term of office of the chief executive officer or of the term of office of the Chairman of the Board of Directors when the latter also assumes General Management of the Company.

Shareholders and third parties must be informed of this choice under the conditions required by regulations.

When the General Management of the Company is undertaken by the Chair of the Board of Directors, the following provisions relating to the chief executive officer shall apply to the Chairman. In this case, he bears the title of Chairman and chief executive officer.

#### **General Management**

On the recommendation of the chief executive officer, the Board may appoint one or more individuals charged with assisting the chief executive officer and bearing the title of chief operating officer.

There may be no more than five chief operating officers.

The chief executive officer and chief operating officers may not be older than 65.

The term of office of the chief executive officer or chief operating officers is determined at the time they are appointed but may not exceed their term of office on the Board, if applicable.

The chief executive officer may be dismissed at any time by the Board. This is also true for the chief operating officers, on the recommendation of the chief executive officer. If dismissal is decided without grounds, it may result in damages, except when the chief executive officer assumes the position of Chairman of the Board.

When the chief executive officer ceases or is prevented from performing his duties, the chief operating officers retain their duties and powers, unless decided otherwise by the Board, until the appointment of the new chief executive officer.

The Board determines the compensation of the chief executive officer and chief operating officers.

### **Powers of the chief executive officer and chief operating officers**

The chief executive officer is vested with the most extensive powers to act in all circumstances in the name of the Company. He exercises these powers within the limits of the corporate purpose and subject to the powers attributed expressly to the general meeting and the Board by law.

He represents the Company in its relations with third parties. The Company is bound by the acts of the chief executive officer even if they do not fall within the corporate purpose, unless it proves that the third party knew that the act exceeded this purpose or that the third party could not have been unaware of this fact, given the circumstances; simple publication of the Articles of Association is not sufficient to establish such proof.

Decisions of the Board limiting the powers of the chief executive officer are not enforceable against third parties.

In agreement with the chief executive officer, the Board determines the scope and duration of the powers granted to the chief operating officers. The chief operating officers have the same powers as the chief executive officer with respect to third parties.

The chief executive officer or chief operating officers may, within the limits set by the laws in force, delegate the powers they deem appropriate, for one or more specific purposes, to all officers, even outside the Company, individually or in a committee or commission, with or without possibility of substitution, subject to the limitations stipulated by law. These powers may be permanent or temporary and include or exclude the option of substitution. The delegations so granted retain all their effects despite the expiration of the term of office of the person who granted them.

### **7.1.5.3 RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHED TO SHARES (ARTICLES 10, 11, 12 AND 13 OF THE ARTICLES OF ASSOCIATION)**

Fully paid-up shares are in registered or bearer form, at the shareholder's discretion, under the conditions defined by the regulations in force.

Each share gives a right to a share of the profits and corporate assets in proportion to the percentage of capital it represents. Moreover, it gives the right to vote and to be represented at general meetings under the conditions set by law and the Articles of Association.

A double voting right is granted to fully paid-up shares that have been held in registered form by the same shareholder for at least

two (2) years. The calculation of this holding period does not take the period for which the Company's shares were held before they were listed on the regulated Euronext Paris stock exchange into account.

In accordance with Article L.225-123 par. 2 of the French commercial code, in the event of a capital increase by capitalisation of reserves, profits or premiums, double voting rights are granted as from their issue to new bonus shares awarded to shareholders by virtue of the existing shares for which they already enjoy the same right.

Double voting rights may be exercised at any general meeting.

Double voting rights automatically cease when the shares are converted to the bearer or transferred to a new owner.

Shareholders are liable for losses only up to the amount of their contributions.

The rights and obligations attached to a share remain with the share when it is transferred. Ownership of a share legally implies compliance with the Articles of Association and the resolutions of the general meeting.

Whenever it is necessary to hold several shares to exercise a right, individual shares, or a number of shares less than the number required give no rights to their owners against the Company; in this case, it is the responsibility of the shareholders to combine the number of shares necessary.

Shares are indivisible with respect to the Company.

Co-owners of indivisible shares are represented at general meetings by one of the owners or by a single agent. If they disagree, the agent shall be designated by a court at the request of one of the co-owners.

If there is a beneficial owner, the share registration must show the existence of the beneficial ownership. Except where otherwise stipulated in an agreement notified to the Company by registered mail with return receipt, the voting right belongs to the beneficial owner at ordinary general meetings and to the bare owner at extraordinary general meetings.

Registered or bearer shares are freely tradable except where otherwise stipulated by laws or regulations. They are registered in an account and are transferred, with respect to the Company, by a transfer between accounts under the conditions defined by the laws and regulations in force.

### **7.1.5.4 CHANGES IN CAPITAL AND RIGHTS ATTACHED TO SHARES**

Insofar as the Articles of Association make no specific provisions, changes in the rights attached to shares are governed by law.

### **7.1.5.5 GENERAL MEETINGS (ARTICLE 19 OF THE ARTICLES OF ASSOCIATION)**

#### **Notice and place of meeting**

General meetings are called under conditions, forms and times set by law.

They are held at the registered office or at any other location indicated in the notice of meeting.

## Agenda

The meeting agenda is provided on the notices and letters of meeting; it is decided by the author of the notice.

The meeting may deliberate only on items indicated on the agenda; however, in all circumstances, it may dismiss one or more directors and replace them.

One or more shareholders representing at least the percentage of capital required by law and acting under the statutory conditions and within the statutory time periods have the option to require the inclusion of proposed resolutions on the agenda.

## Access to meetings

Any shareholder has the right to attend general meetings and participate in the deliberations personally or through an agent.

Any shareholder may participate in meetings in person or through their agent, under the conditions defined by the regulations in force, with proof of their identity and ownership of their shares in the form of accounting registration under the conditions defined by the laws and regulations in force.

On the decision of the Board published in the notice of meeting to use such telecommunications methods, shareholders who attend the meeting *via* videoconferencing or other telecommunication or electronic transmission methods, including the Internet, which allow identification under the conditions required by the regulations in force, are deemed present for the calculation of quorum and majority.

On a decision by the Board, any shareholder may vote remotely or give their proxy in accordance with the regulations in force using a form prepared by and sent to the Company under the conditions defined by the regulations in force, including electronic or broadcast transmission methods. This form must be received by the Company under the regulatory conditions in order to be counted.

Meetings are chaired by the Chairman of the Board or, if he is absent or unable to do so, by the member of the Board specifically designated for this purpose by the Board. If not, the meeting elects a chair.

Minutes of meetings are prepared, and the copies are certified and delivered as required by the regulations in force.

The legal representatives of shareholders who are legally incapacitated and the individuals representing legal entities shall participate in meetings, whether or not they are shareholders themselves.

## Attendance sheet, office, minutes

At each meeting, an attendance sheet containing the information required by law is kept.

Meetings are chaired by the Chairman of the Board or, in his absence, by a director specifically designated for this purpose by the Board. If not, the meeting elects a chair.

The duties of tellers are performed by the two members of the meeting who are present and accept the duties and who themselves or as agents have the largest number of votes.

The officers name the secretary, who does not have to be a shareholder.

The mission of the officers is to verify, certify and sign the attendance sheet, ensure the proper conduct of discussion, settle incidents at meetings, count the votes cast and ensure the meeting is properly conducted and that minutes are prepared.

Minutes are prepared and copies or excerpts of the resolutions are issued and certified as required by law.

## Ordinary general meeting

The ordinary general meeting is a meeting called to make all decisions that do not amend the Articles of Association. It meets at least once a year within six months of the closing of each financial year to approve the financial statements for the year and the consolidated financial statements.

On the first notice of meeting, it may legally deliberate only if the shareholders present or represented, or voting by mail and electronically, hold at least one fifth of the voting shares. On the second notice of meeting, no quorum is required.

It rules by a majority of the votes held by the shareholders present, represented or who have voted by mail or electronically.

## Extraordinary general meeting

Only the extraordinary general meeting is authorised to amend all provisions of the Articles of Association. It may not, however, increase shareholders' commitments, subject to operations resulting from a legally performed consolidation of shares.

It legally deliberates only if the shareholders present, represented or who have voted by mail or electronically, hold at least one quarter of the voting shares on the first notice of meeting and one fifth of the voting shares on the second notice. If the second quorum is not reached, the second meeting may be moved to a date no more than two months from the date on which it was called.

The meeting rules by a two-thirds majority of the votes of the shareholders present, represented or voting by mail or electronically.

However, under no circumstances may the extraordinary general meeting increase the commitments of the shareholders or damage the equality of their rights unless this is done by unanimous vote of the shareholders.

#### **7.1.5.6 PROVISIONS FOR DELAYING, DEFERRING OR PREVENTING A CHANGE OF CONTROL OF THE COMPANY**

The Company's Articles of Association contain no provisions that allow delaying, deferring, or preventing a change in control.

#### **7.1.5.7 CROSSING OF THRESHOLDS AND IDENTIFICATION OF SHAREHOLDERS (ARTICLE 14 OF THE ARTICLES OF ASSOCIATION)**

As long as the Company's shares are listed for trading on a regulated market, in addition to the threshold declarations expressly stipulated by the laws and regulations in force, any natural or legal person that comes to directly or indirectly hold, alone or in partnership, a 1% portion of the Company's capital or voting rights (calculated according to Articles L. 233-7 and L. 233-9 of the French commercial code and the AMF's general regulation), or any multiple of this percentage, must notify the Company of the total number of (i) shares and voting rights which they directly or indirectly hold, alone or in partnership, (ii) securities giving future rights to the Company's capital which they directly or indirectly hold, alone or in partnership, and the voting rights potentially attached to said securities, and (iii) shares already issued which they may acquire under an agreement or a financial instrument stipulated in Article L. 211-1 of the French monetary and financial code. This notification must be made, by registered mail with return receipt, within a period of four trading days from the date the relevant threshold is crossed.

The obligation to inform the Company also applies, within the same deadlines and under the same conditions, when the shareholder's interest in the capital or voting rights falls below one of the aforementioned thresholds.

If the threshold declaration obligation cited above is not met, at the request of one or more shareholders representing at least 1% of the capital or voting, recorded in the minutes of the general meeting, the shares exceeding the fraction that should have been declared are deprived of voting rights until the expiry of a period of two years after the notification is regularised.

The Company reserves the right to inform the public and the shareholders of either the information which it was notified of or the non-compliance by the person in question with the aforementioned obligations.

As long as the shares of the Company are listed for trading on a regulated market, the Company has the right to request identification of holders of securities that grant voting rights

immediately or in the future in its general meetings, as well as the number of securities held, under the conditions stipulated by the laws and regulations in force.

#### **7.1.5.8 REGULATIONS APPLICABLE TO FOREIGN INVESTMENTS IN FRANCE**

At the date of this universal registration document, the Group had activities in certain industries falling under the ambit of regulations applicable to foreign investments in France, in particular with respect to national security. Because of these activities, the Company and the Group fall within the scope of application of laws and regulations related to foreign investments in France set out in Articles L. 151-3 and R. 151-2 et seq. of the French monetary and financial code.

In accordance with these provisions, the acquisition of control within the meaning of Article L. 233-3 of the French commercial code by a foreign investor of the Company or any of its French subsidiaries with activities listed in the above-mentioned provisions is subject to the prior approval of the minister in charge of the Economy. The acquisition of more than 10% of the capital or voting rights of the Company or any of its French subsidiaries with such activities by an investor that is not a national of a European Union member State or of a member of the European Economic Area that has an administrative assistance agreement with France is subject to the same procedure.

Under this prior approval procedure, the minister of the Economy is in charge of verifying that the conditions under which the transaction is contemplated do not impact the national interest; he or she may on this account attach one or more conditions to his or her authorisation in order to safeguard the sustainability of the relevant activities, industrial capabilities, R&D capabilities or any related know-how, and may also, upon justification, refuse such approval, particularly in the event of a negative impact on the national interest.

Any transaction carried out in breach of these provisions is null and moreover may be subject to a financial penalty of up to double the amount of the illegal investment and to criminal penalties set out in Article 459 of the French customs code.

#### **7.1.5.9 SPECIFIC CLAUSES GOVERNING CHANGES IN SHARE CAPITAL**

The Company's Articles of Association contain no specific provisions governing changes in the share capital that are stricter than the legal provisions.

## 7.2 LE GISLATIVE AND REGULATORY ENVIRONMENT

### 7.2.1 MULTI-TECHNICAL SERVICES

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#### (A) PUBLIC PROCUREMENT REGULATIONS

For the multi-technical services offered by the Group within the European Union, if the client is in the public sector, it is subject to the European and national regulations applicable to the awarding of public contracts, which notably impose obligations on competitive tender and transparency.

The Group is, therefore, subject to the following directives: European Directive 2014/24/EU on public procurement contracts and European Directive 2014/25/EU relating to procurement by entities operating in the water, energy, transport and postal services sectors. These directives have been transposed into domestic law in the various countries of the European Union, notably in France through Order No. 2015-899 of 23 July 2015 on public contracts.

#### (B) ENVIRONMENTAL REGULATIONS

As part of its multi-technical services and communication activities, the Group is subject in the different countries in which it operates to various environmental regulations, particularly in the European Union with regard to the treatment of waste electrical and electronic equipment. The Group is, therefore, subject to compliance with the provisions of European Directive 2002/96/EC on the disposal of waste electrical and electronic equipment ("WEEE"), and the provisions of European Directive 2002/95/EC on the limitation of hazardous substances, which requires manufacturers of electrical and electronic equipment to ensure the removal and treatment of their products at the end of their life.

### 7.2.2 REGULATIONS RELATING TO OIL & GAS AND NUCLEAR ACTIVITIES

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As part of its activities in the Oil & Gas sector, the Group operates in certain countries whose governments prioritise the safeguarding of national interests and where regulation is susceptible to rapid and major changes. In the countries where it operates, the Group may also be subject to certain specific regulations relating to the obligation to use a local partner, the obligation to use local labour, foreign exchange controls or even environmental protection.

Moreover, the services that the Group offers in the field of nuclear energy, mainly in France, are subject to a very strict regulatory environment due to the risks and constraints inherent in this industry, including the regulations applicable to base nuclear facilities ("BNI") and exposure to ionising radiation. In addition, in the context of these activities, the Group may be subject to the provisions of the decree of 9 August 2021, aimed at strengthening the legal security of the protection of national defense.

### 7.2.3 WORKPLACE HEALTH AND SAFETY REGULATIONS

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In most countries in which it is active, the Group is legally required to ensure the safety and protect the health of its employees. The Group must ensure the safety and protection of the physical and mental health of its employees. Employers must adopt the necessary measures to prevent occupational risks, assess company-specific risks and inform and train their employees with regard to these risks.

## 7.3 INFORMATION ON EQUITY ASSOCIATES

Information on equity associates is provided in section 4.4.1 of this universal registration document, under note 27 to the Company's consolidated financial statements for the year ended 31 December 2023.

## 7.4 MATERIAL CONTRACTS

See section 4.1.2.1.2 of this universal registration document.

## 7.5 RELATED-PARTY TRANSACTIONS

AFR

### 7.5.1 MAIN TRANSACTIONS WITH RELATED PARTIES

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Parties related to the Group consist primarily of the Company's shareholders, its unconsolidated subsidiaries, entities under joint control (proportionate consolidation), affiliates (companies accounted for using the equity method) and entities over which the different executives of the Group exercise at least significant influence.

The figures specifying the relationships with the related parties are found in note 23 of the notes to the consolidated financial statements for the year ended 31 December 2023 and presented in section 4.4.1 of this universal registration document.

There has been no significant transaction between related parties between 1 January and 31 December 2023, or significant modifications between related parties described in the note 23 of the notes to the consolidated financial statements for the year ended 31 December 2023.

## 7.5.2 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS

*This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

### **(General meeting voting on the financial statements of the year ended on 31 December 2023)**

To the Annual General Meeting of **SPIE SA**,

10, avenue de l'Entreprise, 95800 Cergy, France

In our capacity as Statutory Auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French commercial code, to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French commercial Code of the continuation of the implementation, during the past financial year, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this type of engagement.

### **AGREEMENTS SUBMITTED FOR APPROVAL TO THE ANNUAL GENERAL MEETING**

We hereby inform you that we have not been notified of any agreements authorised and concluded during the past financial year to be submitted to the Annual General Meeting for approval in accordance with Article L. 225-38 of the French commercial code.

### **AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING**

We hereby inform you that we have not been notified of any agreements previously approved by the Annual General Meeting, whose implementation continued during the past financial year.

Neuilly-sur-Seine and Paris-La Défense, April 4, 2024

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Edouard Sattler

**ERNST & YOUNG et Autres**

Pierre Bourgeois

## 7.6 INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS AND DECLARATIONS OF INTERESTS

Nil.

## 7.7 DOCUMENTS AVAILABLE TO THE PUBLIC

The Articles of Association, minutes of general meetings and other corporate documents of the Company, as well as the historical financial information and any valuation or declaration established by an expert at the Company's request that must be available to the shareholders, as required by the applicable law, may be viewed at the Company's registered office.

Regulated information as defined by the AMF's general regulation is also available on the Company's website.

## 7.8 PERSONS RESPONSIBLE FOR THE UNIVERSAL AFR REGISTRATION DOCUMENT

### 7.8.1 NAME AND TITLE OF PERSON RESPONSIBLE

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Gauthier Louette, Chairman and chief executive officer of SPIE SA.

### 7.8.2 CERTIFICATION OF THE PERSON RESPONSIBLE

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"I declare, having taken all reasonable care to ensure that such is the case, that the information contained in this universal registration document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I certify, to the best of my knowledge, that the financial statements are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and of all companies included in the scope of consolidation, and that the information included in this universal registration document

contained in the management report of the Board of Directors listed in the concordance table on page 303 to 307 of this universal registration document presents a true and fair view of the development of the business, results and financial position of the Company and of all companies included in the scope of consolidation and a description of the main risks and uncertainties they face".

5 April 2024

Mr. Gauthier Louette

Chairman and chief executive officer of SPIE SA

### 7.8.3 NAME AND TITLE OF THE PERSON RESPONSIBLE FOR FINANCIAL INFORMATION

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Gauthier Louette, Chairman and chief executive officer of SPIE SA.

## 7.9 PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

AFR

### PRINCIPAL STATUTORY AUDITORS

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#### Ernst & Young et Autres

1 place des Saisons

Courbevoie – La Défense 1, France

Represented by Pierre Bourgeois

**Date of appointment:** Ernst & Young et Autres was appointed by the Company's Articles of Association on 27 May 2011.

**Last reappointed:** at the combined general meeting of 11 May 2022 for a duration of six financial years, namely until the end of the ordinary general meeting called to approve the financial statements for the year ending 31 December 2027.

Ernst & Young et Autres is a member of the Compagnie régionale des commissaires aux comptes de Versailles.

#### PricewaterhouseCoopers Audit

63, rue de Villiers

92200 Neuilly-sur-Seine Cedex

Represented by Edouard Sattler

**Date of appointment:** PricewaterhouseCoopers Audit was appointed by the general meeting of 15 November 2011.

**Last reappointed:** at the combined general meeting of 10 May 2023 for a duration of six financial years, namely until the end of the ordinary general meeting called to approve the financial statements for the year ending 31 December 2028.

PricewaterhouseCoopers Audit is a member of the Compagnie régionale des commissaires aux comptes de Versailles.

# CROSS-REFERENCE TABLES

[Tables de concordance à compléter une fois le contenu de l'URD stabilisé]

To facilitate the reading of this universal registration document, the cross-reference table below identifies the main headings set out by Annexes 1 and 2 of delegated regulation (EU) 2019/980 of 14 March 2019 supplementing regulation (EU) 2017/1129 of 14 June 2017.

Universal registration document cross-reference table – Annexes 1 and 2 of delegated regulation (EU) 2019/980 of 14 March 2019 supplementing regulation (EU) 2017/1129 of 14 June 2017

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## BOARD OF DIRECTORS' MANAGEMENT REPORT

This universal registration document includes all the elements of the Company's Board of Directors' management report required by Articles L. 225-100-1 et seq. and L. 232-1 II of the French commercial code. Below are the references to the sections of this universal registration document corresponding to the different parts of the management report as approved by the Company's Board of Directors.

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