

**UNIVERSAL REGISTRATION DOCUMENT  
ANNUAL FINANCIAL REPORT  
2024**



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

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# UNIVERSAL REGISTRATION DOCUMENT

## 2024

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* (French-law joint stock company) incorporated under French law with a share capital of €78,795,763.20, 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 equity associates. 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 2024). 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 €78,795,763.20  
Registered office: 10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France  
Pontoise Trade and Companies Registry number 532 712 825



This version cancels and replaces the version of the Universal Registration Document filed on April 2, 2025 with the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation. The change between these two versions consists of the clarification on pages 310 and 311 regarding the absence of any allocation to the Chairman and CEO of performance shares in the event of failure to reach the lower limit of the internal allocation rate provided for under the 2024 and 2025 plans. The rest of the 2024 Universal Registration Document remains unchanged.

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 CONTEXT HAS NEVER BEEN MORE FAVOURABLE FOR OUR BUSINESSES



**Gauthier Louette,**  
Chairman & CEO of SPIE

## **2024 WAS ANOTHER YEAR OF RECORD RESULTS FOR SPIE. HOW DO YOU EXPLAIN THIS ONGOING GROWTH DYNAMIC?**

**G. L.** We are enjoying an exceptionally favourable context for our two growth drivers, namely energy transition and digital transformation – and for which our businesses are indispensable. In addition, our long-term strategy is also paying dividends, with our expansion in Europe giving us firm geographical balance. Our coherent

acquisition strategy over these past years has helped consolidate our positions in the Netherlands, Central Europe and, of course, Germany. In 2024, these growth markets enabled us to offset the slowdown in France, which has been held back by political uncertainty. Our revenue reached €9.9 billion, an increase of 13.7% compared with 2023 – itself a record year! On top of that, sustained discipline in operational excellence is reflected in our margin, which widened to 7.2%.

## **GERMANY BECAME SPIE'S NUMBER ONE MARKET THIS YEAR. WHAT IS ITS GROWTH OUTLOOK?**

**G. L.** In Germany, we are benefiting from both organic growth – 6.3% this year – and from acquisition-led growth. We made a number of strategic acquisitions this year that enabled us to expand into the German industrial market, which is three times the size of its French equivalent. And the acquisition of IGC Group is also helping us progress in the fibre-optic installation segment in Germany, which has significant upside potential.

## **SPIE IS COMMITTED TO A LOW-CARBON ROADMAP. WHAT PROGRESS HAVE YOU MADE IN 2024?**

**G. L.** We recorded a 21% fall in our emissions on Scopes 1 and 2 this year, in line with the targets we had set. This result was made possible by ambitious policies aimed at reducing the carbon emissions of our buildings and electrifying our vehicle fleet. In 2025, we will begin a further phase of our strategy with the publication of a decarbonisation roadmap for 2030, which now covers the entire value chain.

## **WHAT OPPORTUNITIES DO AI OFFER AND HOW IS SPIE INTENDING TO CAPITALISE ON THEM?**

**G. L.** Where do I start! At SPIE, we are lucky to have employees with mixed technical and commercial backgrounds who are keen to innovate. Before the recent disruptive rise of GenAI, artificial intelligence was already being commonly used in certain technical applications at SPIE, for example in preventive and predictive maintenance. In 2024,

**"Our performance is the result of our sound long-term strategy, and investment in the energy transition remains strong in Europe"**

we identified more than a hundred AI pilot use-case projects, covering a wide variety of areas (management, communication, anti-fraud, etc.). The aim is now to share and develop them, with the overall goal of augmenting our productivity. However, we are conscious that the sudden rise of AI, even when used to improve energy efficiency, for example, is not always seen as good news for the environment. While the energy performance of data centres is improving, if we are to have "sustainable" AI, the challenge will be to be able to power data centres with decarbonised energy further down the line.

## **IN SUCH A DYNAMIC SECTOR WHERE RECRUITMENT IS HIGHLY COMPETITIVE, WHAT LEVERS CAN BE ACTIONED TO RETAIN TALENT?**

**G. L.** The first is always day-to-day safety on the ground. We had mixed results on this front in 2024. While we recorded an encouraging reduction in the overall number of accidents, never before had we had to grieve six fatal accidents in the same year. This is intolerable. And it proves that we must continue to step up our efforts on health and safety. The collective undertaking of building our corporate purpose was also a lever of commitment for our teams, as it has enabled us to formalise the value and meaning of our businesses. Lastly, I am very proud of the growing proportion of staff who have subscribed to our employee shareholding plan. Since 2021, employees have become SPIE's largest shareholder. This provides stability for the company, but also – and most importantly – a way of sharing our success and the value created over the long term.

## **2025 LOOKS SET TO BE ANOTHER HIGHLY VOLATILE YEAR. HOW DO YOU SEE YOURSELF MOVING FORWARD IN SUCH AN UNCERTAIN ENVIRONMENT?**

**G. L.** Our strategy has proven its resilience. We will therefore continue our development in Europe in order to further consolidate our balanced geographical footprint. Germany and the Netherlands still have strong potential upsides, and Central Europe is a growth area for the future. We are also exploring new verticals, including offshore wind, where our subsidiary SPIE Global Services Energy has made eye-catching progress in 2024. Although in some parts of the world the ecological consensus is more nuanced, in Europe, investments in the energy transition remain strong and our sector is not significantly impacted by cuts in public funding. So we still have very many opportunities for growth!

## SPIE'S PURPOSE

At SPIE, we apply our collective expertise to designing and implementing reliable technical solution that adress society's sustainability challenges.

SPIE purpose is articulated around four underlying commitments:

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### COMMITMENT # 1

We are passionate about developing our core competences to solve complex technical challenges.

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### COMMITMENT # 2

We are a trusted partner for delivering mission-critical services to our customers.

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### COMMITMENT # 3

We are a proactive partner offering technical mastery of field-proven solutions fostering a low-carbon economy.

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### COMMITMENT # 4

We share cutting-edge innovations with our stakeholders and integrate them into tailor-made solutions.



## PROFILE

SPIE is the independent European leader in multi-technical services in the areas of energy and communications. The Group's 55,000 employees are committed to the decarbonisation of the economy, supporting the energy transition and responsible digital transformation. In the fight against climate change, SPIE is part of the solution!

SPIE, sharing a vision for the future



## GEOGRAPHIC FOOTPRINT

### EUROPE

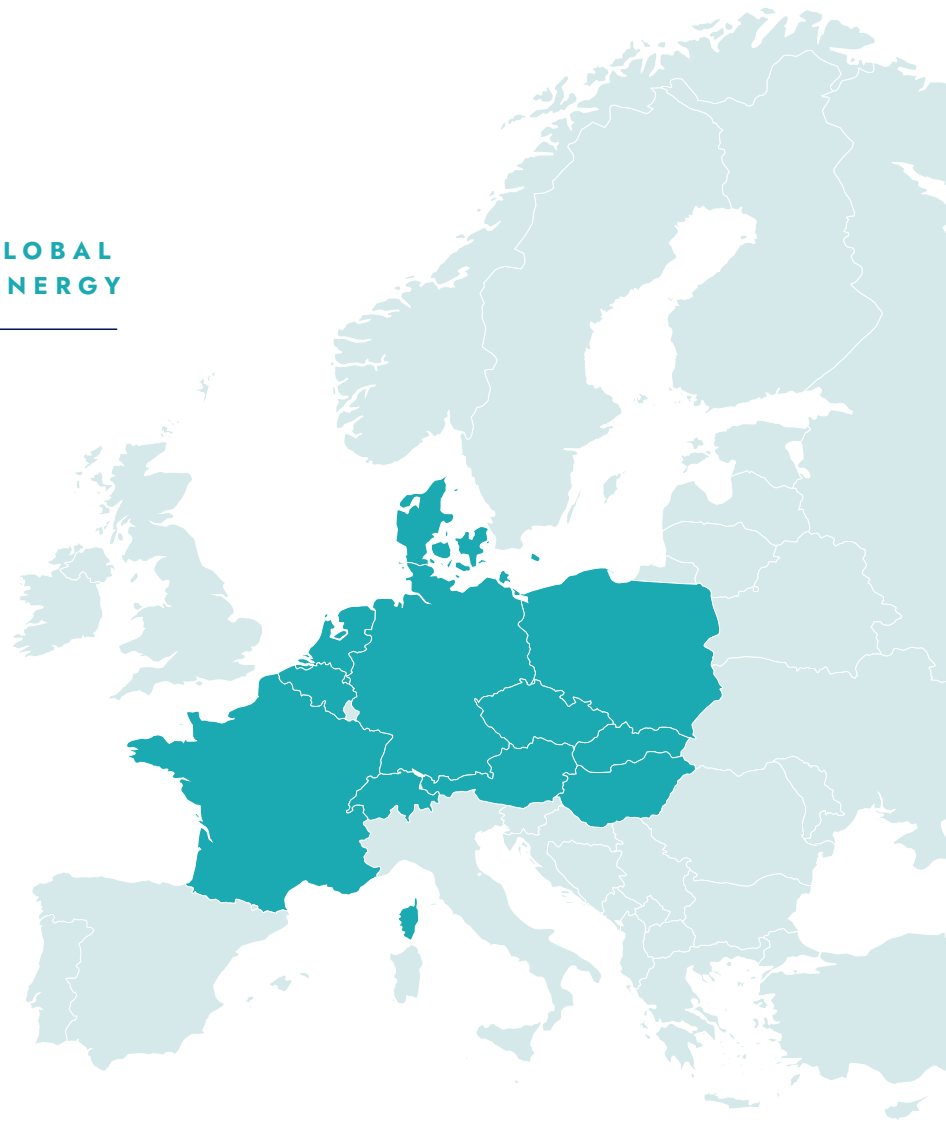
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Austria  
Belgium  
Czech Republic  
Denmark  
France  
Germany  
Hungary  
Netherlands  
Poland  
Slovakia  
Switzerland

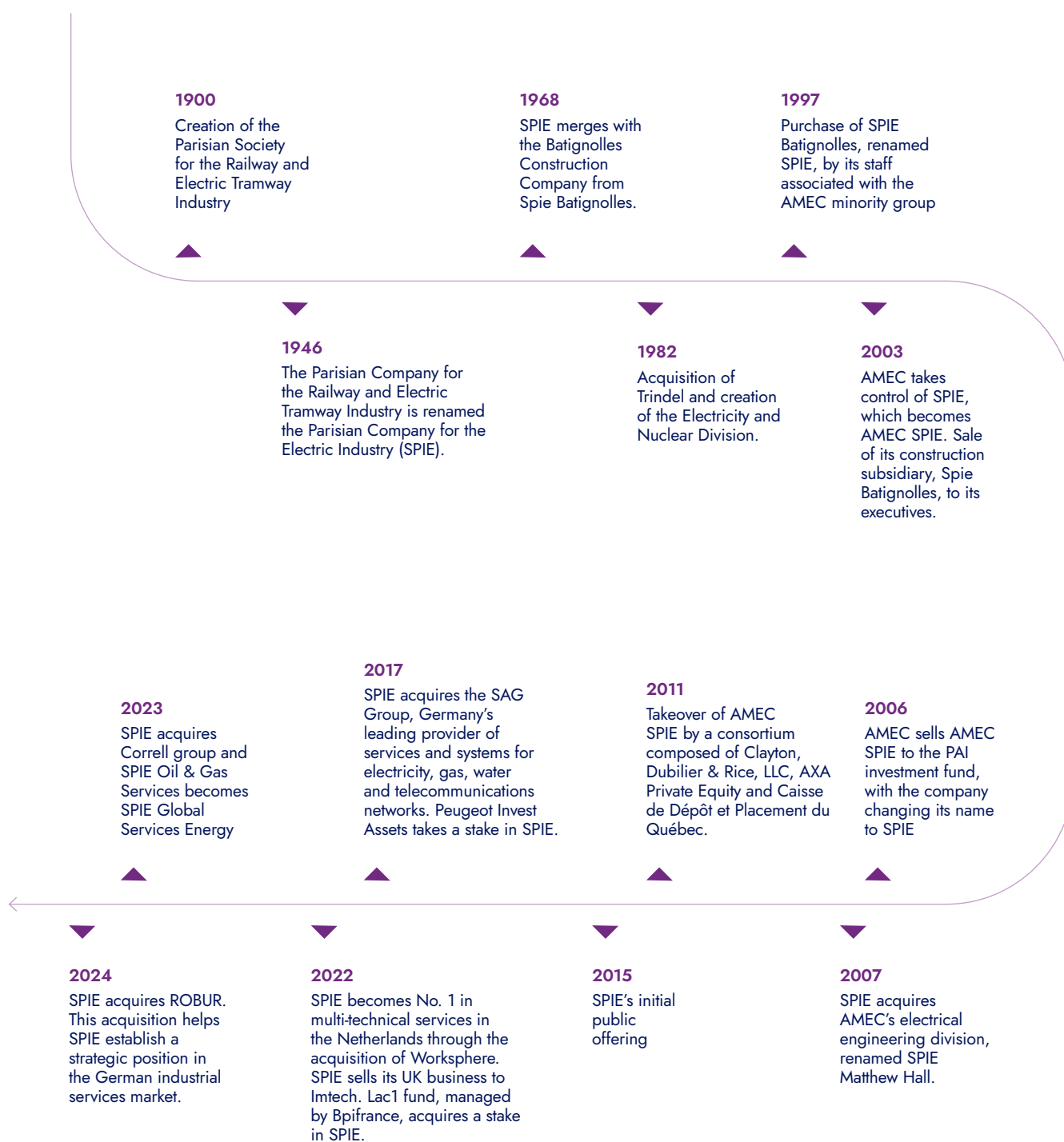
### FOR SPIE GLOBAL SERVICES ENERGY

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Africa  
Asia Pacific  
Middle East  
North America



# SPIE, A CENTURY-OLD COMPANY SUPPORTING THE ENERGY TRANSITION



# ACQUISITIONS: FOCUS ON FAST-GROWING MARKETS

8

acquisitions

€457

million of full-year  
revenue



## ICG GROUP

**Telecommunication infrastructure  
Germany**

This acquisition enhances SPIE's role in the expanding German telecom market, especially in the 5G infrastructure market and the growing fibre networks sector.

Revenue: €230 million  
720 employees



## SPEFINOX

**Industry Services  
France**

This acquisition will allow SPIE to strengthen its expertise in industrial processes, particularly in the agri-food, cosmetics, and pharmaceuticals sectors.

Revenue: €6.6 million  
25 employees



## MBG ENERGY GMBH

**Renewable energy  
Germany**

This acquisition enables SPIE to strengthen its position in the rapidly growing photovoltaic market, aligning with the EU legislation requiring solar installations on buildings. It also creates potential synergies with SPIE's existing Technical Facility Management services.

Revenue: €15 million  
47 employees



## ELEKTROMONTAŻ-POZNAŃ S.A.

**Building technology  
Poland**

This acquisition enables SPIE to strengthen its position in this sector and expand its customer base, in the industrial, commercial, and public administration segments.

Revenue: €70 million  
330 employees.



## OTTO LSE

**Industry services  
Germany**

This acquisition will strengthen SPIE's presence and capabilities in providing Engineering, Procurement, and Construction (EPC) services and turnkey solutions for pharmaceutical and biotech production facilities.

Revenue: €75 million  
140 employees



## CORPORATE SOFTWARE AG

**Information & Communication  
Technologies  
Switzerland**

This acquisition will allow SPIE to further expand its presence in Switzerland, enhance its expertise in automation, data analytics, and AI-driven solutions.

Revenue\*: €4 million  
21 employees



## GIE HORUS

**Nuclear  
France**

The acquisition of GIE HORUS, a group of three companies (ABC, ETC, and SIRAC) expands SPIE's expertise in nuclear site maintenance and position the company to take advantage of the expected growth due to renewal and extension of nuclear plants.

300 employees  
Total revenue: €35 million



## ANYLING B.V.

**Information & Communication  
Technologies Netherlands**

Specialised in designing, implementing and managing complex solutions (cloud services, cybersecurity, data analytics...), the acquisition of this company enables SPIE to enhance its customer base, market position, and national footprint.

Revenue: €21 million  
70 employees

\* FY 2024 (financial year closing in June 2024)

# OUR FINANCIAL PERFORMANCE

2024 key figures

**55,000**

employees  
(workforce as of Dec. 31, 2024)

**#1**

The employees are the largest shareholder of the Group (as of Dec. 31, 2024)

**€9.9**

billion  
in revenue

**+13.7%**  
vs 2023

incl.: **+9.2%**  
growth from acquisitions

**+4.3%**  
organic growth

**€712**

million in EBITA  
EBITA margin: 7.2%

**€457**

million of annual revenue  
8 bolt-on acquisitions

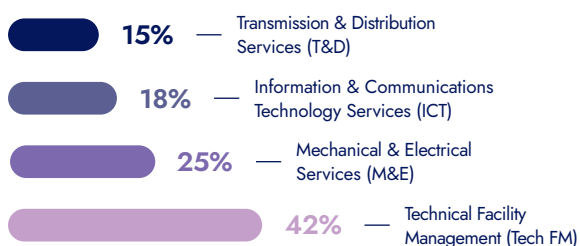
**49%**

of 2024 revenue aligned with EU taxonomy for sustainable activities

**2024 was yet another year of record-breaking results for SPIE, highlighting our strong positioning on attractive markets, as well as the remarkable execution of our bolt-on acquisitions strategy.**

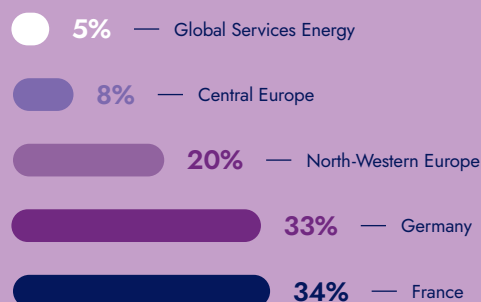
## 4 FIELDS OF EXPERTISE

TOTAL: €9.9bn



## 2024 REVENUE PER REPORTING SEGMENT

TOTAL: €9.9bn

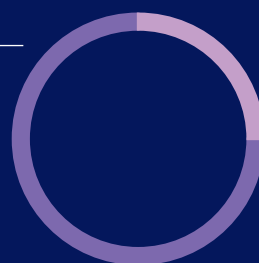


## SUPPORTING OUR CUSTOMERS' ASSETS THROUGHOUT THEIR LIFECYCLE

TOTAL: €9.9bn

76%

**Asset support**  
Replacement  
Upgrades and modifications  
Maintenance and services

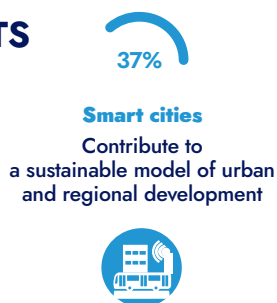


24%

**New facilities**  
Engineering and supply  
Installation  
Consulting and design

## 4 MARKETS

TOTAL: €9.9bn


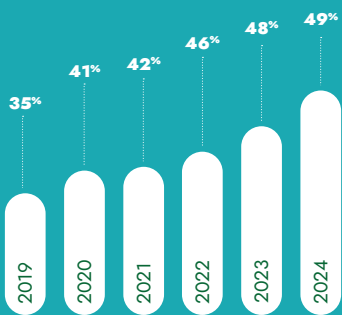


# OUR NON-FINANCIAL PERFORMANCE

## The environment

### OBJECTIVE 1

Contribute to a low-carbon economy

Year	Percentage
2019	35%
2020	41%
2021	42%
2022	46%
2023	48%
2024	49%

2025 OBJECTIVE

**50%**

of SPIE's 2025 revenue aligned with EU taxonomy climate criteria

2030 OBJECTIVE


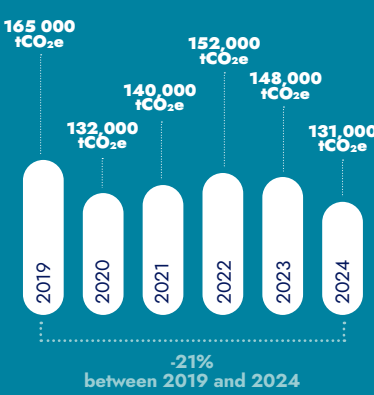
**>50%**

Share of SPIE's revenue aligned with EU-Taxonomy over the 2025-2030 period

In line with the defined trajectory, the Group's green share stands at 49%, continuing to be among the best performances in the sector. It is up one point, with growth still largely driven by the energy transition markets.

### OBJECTIVE 2

Reduce SPIE's carbon footprint

Year	Carbon Footprint (tCO <sub>2</sub> e)
2019	165,000
2020	132,000
2021	140,000
2022	152,000
2023	148,000
2024	131,000

-21% between 2019 and 2024

2025 OBJECTIVE

**-25%**

Reduction in SPIE's direct carbon footprint compared with 2019 (Scopes 1 & 2)

2030 OBJECTIVE

**-50%**

Reduction in absolute direct carbon footprint (scope 1 and 2) by 2030 versus 2019

2025 OBJECTIVE

**67%**

of inputs, as measured by emissions, sourced from suppliers with ambitious commitments to reducing their carbon footprint

2030 OBJECTIVE

**-55%**

Reduction in indirect carbon footprint intensity (scope 3) by 2030 versus 2019

The proportion of SPIE suppliers committed to reducing their carbon footprint is once again on the rise, thanks to the strong involvement of purchasing teams in all countries. For the first time, the Group has excluded from its panel of suppliers those who are not committed to this approach.


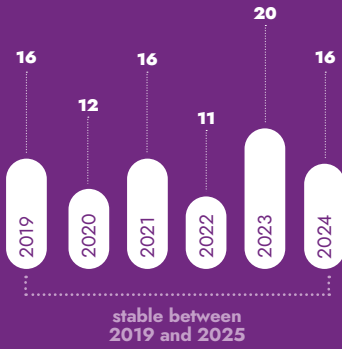
SPIE's direct carbon footprint is decreasing very significantly. The Group has significantly accelerated the electrification of its vehicle fleet, with 26% of its total fleet now electrified compared with 11% at the end of 2023. SPIE's real estate portfolio is also continuing to reduce its carbon footprint.

**SPIE has implemented an ambitious sustainability roadmap with quantified annual targets, which are reflected in its financing strategy and incentives for variable remuneration. The Group has announced new targets for 2030, following on the ones set for 2025.**

# People and society

### OBJECTIVE 3

Strive for safety excellence

Year	Number of serious accidents
2019	16
2020	12
2021	16
2022	11
2023	20
2024	16

stable between 2019 and 2025


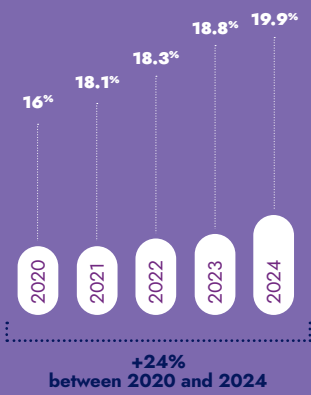
2025 OBJECTIVE	2030 OBJECTIVE
<b>-50%</b>	<b>-30%</b>
fewer serious accidents* than in 2019	30% reduction in the average severe accident rate over the 2025-2030 period versus 2019-2024 period

While serious accidents decreased by 20% compared to 2023, their number remained high in 2024. The frequency rates of accidents with and without lost time, on the other hand, decreased very significantly. Ensuring the safety of all remains SPIE's primary responsibility.

\*Scope: SPIE employees and temporary staff

### OBJECTIVE 4

Increase gender diversity

Year	Percentage of women in key management positions
2020	16%
2021	18.1%
2022	18.3%
2023	18.8%
2024	19.9%

+24% between 2020 and 2024

2025 OBJECTIVE	2030 OBJECTIVE
<b>+25%</b>	<b>+20%</b>
more women in key management positions compared with 2020	20% increase in the share of women in top and middle management positions by 2030 versus 2025

The proportion of women in key management positions is increasing in 2024, with a target that is well on the way to being reached. SPIE's proactive approach to actively promoting gender diversity in recruitment and retaining female talent is bearing fruit, while remaining a constant requirement.

# CORPORATE GOVERNANCE

The Board of Directors is composed of 10 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



**Gabrielle Van Klaveren-Hessel**

Director representing shareholder employees

Member of the audit committee



**Bertrand Finet**

Independent director

Member of the Audit Committee

Member of the nominations and compensation committee

# CONTRIBUTING TO A LOW-CARBON ECONOMY

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



◀  
**2%**  
Promoting low-carbon mobility



◀  
**22%**  
Supporting the shift in the energy mix



◀  
**25%**  
Improving energy efficiency

**€9.9bn**  
SPIE'S 2024 REVENUE

**49%**  
of SPIE's 2024 revenue aligned with EU taxonomy climate criteria

## Early commitment to the EU taxonomy

- ▶ **2019**  
First publication of the green share of SPIE's revenue  
**35%\***
- ▶ **2020**  
**41%\***
- ▶ **2021**  
Publication of a quantified commitment for 2025  
**42%\***
- ▶ **2022**  
EU taxonomy alignment reporting  
**46%\***
- ▶ **2023**  
**48%\***
- ▶ **2024**  
**49%\***
- ▶ **2025**  
Objective of raising the green share to 50% of SPIE's revenue  
**50%\***

\*SPIE's revenue aligned with EU taxonomy climate criteria

# SELECTION OF ACHIEVEMENTS

## Technical Facility Management (Tech FM)



◀ **Germany**  
**OPTIMISING FACILITIES MANAGEMENT AT THE ELBE PHILHARMONIC**  
 SPIE modernised facilities management at the Elbe Philharmonic, improving the building's safety and energy efficiency.



◀ **United Kingdom, United States, Taiwan**  
**THREE MAINTENANCE CONTRACTS TO SUPPORT THE WORLD LEADER IN OFFSHORE WIND ENERGY**  
 SPIE Wind Connect, a subsidiary of SPIE Global Services Energy, has signed three multi-year framework contracts for the maintenance of Ørsted Group's wind farms.



◀ **Belgium**  
**THREE MAINTENANCE CONTRACTS FOR LARGE OFFICE COMPLEXES**  
 Befimmo, Belgium's largest office property owner, has chosen SPIE to provide maintenance services for three building complexes over the next ten years.



◀ **France**  
**MAINTENANCE OF FRANCE'S FIRST PILOT FARM FOR FLOATING WIND TURBINES**  
 Together with two partner companies, SPIE will provide offshore maintenance for the Provence Grand Large pilot farm of floating offshore wind turbines, during the preparatory installation and operation phases.

## Information & Communications Technology Services (ICT)



◀ **Netherlands**  
**OPTICAL FIBRE: A NEW INSTALLATION AND MAINTENANCE CONTRACT**  
 SPIE Nederland has signed a new five-year contract to install fibre optic network connections and carry out maintenance and modernisation work.



◀ **France**  
**SUPPORTING THE DIGITAL TRANSFORMATION OF THE AMERICAN HOSPITAL IN PARIS**  
 SPIE deployed a solution to improve the security and resilience of the hospital's critical infrastructures. It also provides facilities management for the hospital's 1,400 user workstations.



◀ **Switzerland**  
**NEW CYBERSECURITY OFFERING, UNIQUE ON THE MARKET**  
 In Switzerland, SPIE has launched a comprehensive portfolio of cybersecurity solutions comprising four components: governance management, technology choices, services and a security operations centre benefiting from the latest developments in AI.



◀ **Germany**  
**AUTOMATED PASSENGER FLOW MONITORING IN BONN'S PUBLIC TRANSPORT SYSTEM**  
 SPIE has installed over 900 IP surveillance cameras that analyse passenger flows, as well as new emergency call points and a tunnel entrance monitoring system.

## Mechanical & Electrical Services (M&E)



◀ **France**

### A NEW LOW-CARBON PRODUCTION LINE FOR GSK

SPIE helped GSK reduce the carbon footprint of its asthma drug by 90% by installing a new production line.



◀ **France**

### NUCLEAR POWER: CONTRIBUTING TO THE DEVELOPMENT OF TOMORROW'S REACTORS

SPIE has won a contract to supply and install 24 diesel emergency power units for six EPR2 nuclear reactors.



◀ **Nigeria**

### COMPLETION OF A MAINTENANCE OPERATION ON AN OIL PLATFORM

For a major player in the oil industry, SPIE Global Services Energy successfully completed the full shutdown of an offshore platform for maintenance.



◀ **Poland**

### ROBUST TECHNICAL SOLUTIONS FOR THE FOOD INDUSTRY

Mars Inc. entrusted SPIE with the design and installation of power supply networks for its Blonie petfood plant.



◀ **Austria**

### FIVE MODERNISED AND SAFER TUNNELS ON A MAJOR TRANSIT ROUTE

SPIE is renewing the electrotechnical equipment in five tunnels and adjacent sections, deploying advanced transmission and information processing systems.

## Transmission & Distribution (T&D)



◀ **Netherlands**

### A NEW SUBSTATION TO SUPPLY THE GRID WITH RENEWABLE ENERGIES

SPIE is interfacing a substation to connect Ampyr Solar Europe, a 45-hectare photovoltaic park, to the Dutch power grid.



◀ **Belgium**

### XXL BATTERIES FOR RENEWABLE ENERGIES

At Ville sur Haine, SPIE commissioned the country's largest battery energy storage system (BESS), enabling 50MW of renewable energy to be stored.



◀ **Poland**

### A NEW SUBSTATION TO SUPPORT THE ENERGY TRANSITION

In Choczewo, SPIE is building a new substation to connect renewable energy sources to the national grid.



◀ **Hungary**

### A NEW PHOTOVOLTAIC POWER PLANT CONNECTED TO THE GRID

In Ballószög, SPIE is supporting Naperőmű Farm Fejlesztő Kft in the construction a 49.95 MW photovoltaic power plant.



◀ **Germany**

### MORE POWER ON A MAJOR EXTRA-HIGH-VOLTAGE LINE

By replacing the conductors on this 216-km line, SPIE is increasing its transit capacity from 2,600 to 4,000 amperes, thus ensuring more efficient power transmission.



## PRESENTATION OF THE GROUP AND ITS BUSINESS

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## 1.1 HISTORICAL BACKGROUND

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, specialised in rail transport/traffic and the energy market, and (iii) SPIE Trindel, specialised 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. 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.

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 158 bolt-on acquisitions representing total acquired production of around €4.4 billion, for a cumulative total investment of approximately €2.5 billion.

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

Since 1 January 2024, the Group has been organised around five reporting segments in order to reflect the evolution of the Group's geographical mix: France, Germany, North-Western Europe, Central Europe and Global Services Energy.

## 1.2 COMPETITIVE STRENGTHS AND ADVANTAGES /AFR/

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, A 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.

(1) Company's estimates based on its 2024 production and the revenue published by the Group's main competitors for the financial year ended 31 December 2024.

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

The Group's services are based on a dense local network of over 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 (EBITA 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 76% of the Group's consolidated production for the financial year ended 31 December 2024 (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 2024, 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 27,000 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 THE GOOD PERFORMANCE OF LOCAL MANAGEMENT TEAMS**

With more than 900 sites, mainly concentrated in seven main countries, the Group operates through a dense local network by sharing its best practices in order to ensure the consistency of expertise, the cohesion of the teams, and to maximise the performance of local management. 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 of its subsidiaries, in all the countries in which it operates, specifically with regard to managing its working capital requirement and invoicing methods. 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 <sup>(1)</sup> enables it to seize growth opportunities by making the most of long-term growth drivers that characterise 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

The European energy production and distribution mix are moving towards an increasing share of low-carbon energy. Renewable energies, biofuels and nuclear energy are the pillars of this. Their share should represent more than 80% of the European energy mix in 2050 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 and aiming to modernise and expand the European Union's electricity grids <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 2024, as part of a consortium with Eiffage and ABC, the Group won the contract for the main standby diesel generators for the six EPR2-type nuclear reactors as part of EDF's new nuclear programme.

(1) Company estimate based on its 2024 production and the turnover published by the Group's main competitors for the financial year ending December 31, 2024.

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

### 1.2.5 A HISTORY OF SUCCESSFULLY INTEGRATED 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	2024
Number of bolt-on acquisitions <sup>(a)</sup>	8	10	11	5	4	1	9	5	9	8
Acquired annual production (in millions of euros) <sup>(a)</sup>	184	263	321	95	210	10	691	155	702	457
Contribution of acquisitions during the year (in millions of euros) <sup>(a)</sup>	180	195	353	222	146	93	130	638	197	801

(a) 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.

SPIE has also demonstrated its ability to rapidly and effectively integrate its acquisitions and improve operational efficiency through the systematic implementation of the Group's common practices in financial procedures and reporting, as well as the improvement of financial performance, in particular in terms of operating cash flow generation.

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 has accelerated the implementation of its bolt-on acquisition strategy by targeting companies larger than the historical average.

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. This acquisition was definitively completed in 2024.

In March 2024, SPIE announced its agreement to acquire approximately 92% of the ICG group, a leading provider of telecommunications infrastructure services in Germany. The transaction was completed in the second quarter of 2024. Based in Leonberg, the group specialises in 5G fibre and mobile networks, serving network operators, infrastructure suppliers and municipalities across Germany. In 2023, ICG group generated revenue of €230 million.

Since 2006, SPIE has made 158 bolt-on acquisitions representing a total acquired production of approximately €4.4 billion, for a cumulative investment amount of approximately €2.5 billion, for an average acquisition EBITA multiple of 7.1 x. In 2024, SPIE announced [6] [A confirmer] bolt-on acquisitions representing a total acquired production of €457 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 "Platform" acquisitions, in 2013 and 2017, generating €700 million and €1.3 billion in revenue, respectively, to open up then expand in the markets of Germany (the largest addressable market in Europe) as well as in the markets of 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 €9.9 billion in 2024, with EBITA rising from €97 million to €712 million over the same period.

Performance indicator	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Production (in millions of euros)	5,264	4,941	6,127	6,671	6,927	6,642	6,971	8,092	8,709	9,901
EBITA (in millions of euros)	353	342	388	400	416	339	427	511	584	712
Cash conversion ratio (in %)	105	122	102	116	101	139	98	97	109	122

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 continue to implement its external growth strategy, which creates high value, while maintaining a low indebtedness ratio.

### 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;

Consolidated revenue amounted to €9,900.9 million in 2024, with organic growth of +4.3%, driven by the Group's very good positioning in dynamic markets, in particular that of energy infrastructure services (T&D). Total production growth was +13.7% compared to 2023.

Group EBITA was €712 million in 2024, significantly up by +21.9% compared to 2023. EBITA margin was at 7.2% of revenue, up 50basis points compared to 2023, confirming the ability of SPIE to further increase its margins despite an inflationary context. The key drivers of the Group's EBITA margin improvements are the unabating focus on operational excellence, the development of innovative high added value solutions and an even higher selectivity approach in a context of strong demand for its services and labour scarcity in its 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 since 1997, and every year since 2018. SPIE intends to continue an active employee shareholding 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 /AFR/

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**

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

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

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

**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**

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 /AFR/

SPIE is the independent European leader in multi-technical services in the areas of energy and communications. The Group has a unique positioning in relatively uncyclical markets and a highly diversified customer portfolio covering all sectors of the economy. The essential nature of the services provided by SPIE to its long-standing customers as well as the asset support and maintenance services enable the Group to have very good visibility of its revenue and a significant level of recurring revenue.

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

- tertiary sector, including office buildings, retail, and healthcare;
- industry sector, which covers all industrial players with notably the pharmaceuticals sector, 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.);

### 1.4.1 GERMANY

The Group has grown considerably in Germany, notably thanks to two platform acquisitions (Hochtief Service Solutions in 2013 and SAG in 2017), thus enabling SPIE to strengthen its position in the largest of the European markets, estimated to be around €110 billion. SPIE is the second largest player in this still extremely fragmented market, alongside three categories of players:

- large multinational players (Vinci Énergies, SPIE, Apleona, Strabag, Equans), which represent less than 10% of the market;

- medium-sized multinational or national players specialising in the following activities:
  - Technical Facility Management (Wisag, Sauter FM, Caverion, Etna) and energy efficiency service providers (Getec, regional energy suppliers),
  - Mechanical & Electrical Services (Salvia, 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.

### 1.4.2 FRANCE

In France, SPIE's historical market, the Group is one of the main players in the multi-technical services market. The French market is still very fragmented, as although the large national players occupy a predominant place, there are a significant number of smaller local players. Thus, the French multi-technical services market is structured around four types of players:

- 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 2024, in a French market that is still fragmented, although more consolidated than other European markets, the Group believes it is one of the four largest players <sup>(1)</sup>.

In addition, France includes nuclear services, a fairly concentrated market, with few players with the skills and authorisations necessary to work in this specific environment. In 2024, the Group's customers position it among the leaders in the multi-technical services market for the nuclear industry in France.

(1) Company estimate based on its 2024 production and the turnover published by the Group's main competitors for the financial year ending December 31, 2024.

### 1.4.3 NORTH-WESTERN EUROPE

#### (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 CENTRAL EUROPE

In recent years, SPIE has strengthened its position in Central Europe through targeted acquisitions. The Group is present in Switzerland, Austria, Poland, Slovakia, the Czech Republic and Hungary and is one of the key players in multi-technical services locally. The market is fragmented, with the following categories of players:

- large multinational players (SPIE, Apleona, Strabag, Equans);
- medium-sized multinational or national players specialising in the following activities:
  - Technical Facility Management (Atalian, FBserwis, IFM POLSKA, Sodexo),
  - Energy (ENPROM, ELBUD, ONDE, ELFEKO & GRINEA),
  - Building Technology and Automation (Electra, TKT engineering, ELiN, GM SPRINKLER, LTEC, PLISZKA),
  - Information & Communication Services (Axians, Telekom Ustugi, FONBUD, RBSMEDIA, Solutions30);
- numerous small regional players often specialised in a specific market segment.

The Group's recent acquisitions, including Elektromontaż-Poznań SA, NexoTech, General Property and Edwin, enable it to position itself in the growing sectors of Technical Facility Management, Building Technology, telecommunications infrastructures and energy solutions in Central Europe.

### 1.4.5 GLOBAL SERVICES ENERGY

SPIE Global Services Energy, formerly SPIE Oil & Gas Services, provides exploration maintenance services for its customers' onshore and offshore oil, gas and wind facilities, intervening in key projects around the world. The Group is present in 34 countries, in Europe, Asia, Africa and the Middle East, and works with leading companies such as TotalEnergies, ExxonMobil and Chevron. In 2023, SPIE expanded its business portfolio through the acquisition of the Correll Group, thus strengthening its services in offshore wind.

(1) Company estimate based on its 2024 production and the turnover published by the Group's main competitors for the financial year ending December 31, 2024.

## 1.5 THE GROUP'S BUSINESS /AFR/

### 1.5.1 OVERVIEW

The Group is a pan-European player operating in the following geographical areas: France, Germany, Central Europe and North-Western Europe. In addition, Global Services Energy's activities are spread across 34 countries and offer technical expertise in the specialised sector of the oil and gas industry.

The Group's five areas of activity are: Building Solutions, Technical Facility Management, T&D and Networks, Information and Communication Services, and Industry Services.

In addition, SPIE operates in nuclear services mainly in France.

#### BUILDING SOLUTIONS

This activity includes all multi-technical services offered 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).

All of these increasingly technical and innovative solutions contribute to meeting the increased needs of the Group's customers in terms of energy transition and digital transformation.

#### TECHNICAL FACILITY MANAGEMENT

In buildings, uses have changed considerably over the last few years and the users' experience is of foremost importance. For the Group, this means integrating new, innovative services to make buildings connected and to improve 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.

#### T&D AND NETWORKS

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 for which the objective is 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

The digital transformation is significantly changing the behaviour and expectations of economic agents across all sectors. In order to meet these new requirements of our end customers, the Group, with its strong skills in the management and complexity of infrastructures, data and managed services, offers services and solutions such as:

- Audits and technological consulting;
- Design, installation and maintenance of IT;
- Unified communications;
- Technical infrastructure and data centres;
- Cybersecurity and data management;
- Cloud solutions;
- Managed services (support for users, management, and support for the operation of networks and systems);
- New technologies (artificial intelligence, Edge computing, IoT).

## INDUSTRY SERVICES

Faced with the challenges of decarbonisation and electrification, and to constantly improve their productivity and production tools, European industry players are undergoing a transformation. To support them, SPIE operates across the entire industrial value chain by offering solutions and services ranging from the design, planning, construction to the maintenance of facilities, allowing its customers to focus on their core business.

SPIE's solutions cover:

- 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.

The Group also provides innovative and digital solutions:

- 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 GERMANY

For the financial year ended 31 December 2024, the Germany segment generated revenue of €3,246 million, or 33% of the Group's consolidated production, and EBITA of €242 million, representing 34% of the Group's consolidated EBITA.

In Germany, SPIE offers a wide range of services, including the technical management of facilities, energy efficiency solutions, technical services as well as technical services to: Energy transmission and distribution networks; communications; Communications networks; Gas and water transport networks. The Group also offers services in the areas of building technology and automation (electrical, mechanical), services to data centres, technical services in the areas of information and communication, as well as the installation and maintenance of technical equipment for road traffic and tunnels.

The Group is present throughout the country, with a strong presence in all the main industrial and metropolitan regions, such as Lower Saxony, Hamburg, North Rhine-Westphalia, the Rhine-Neckar, Saxony, Stuttgart, Munich, Nuremberg, Berlin, and others. The Group's customers in Germany come from a wide variety of sectors, including finance, healthcare, real estate, transportation, semiconductors, automotive, transmission and distribution network operators, and include private and public players such as E.on, Siemens, Amprion, Tennet, 50Hertz, as well as several public administrations.

In line with its strategic priorities, the Group continued to implement its external growth strategy in Germany in 2024, with the acquisition of OTTO LSE, MBG Energy and ICG Group in this region, adding approximately €320 million in annualised revenue. The acquired companies operate mainly in infrastructure and engineering services, solutions and energy efficiency, and digital transformation and IT services.

### 1.5.3 FRANCE

For the financial year ended 31 December 2024, the France segment generated €3,381 million, or 34% of the Group's consolidated production, and EBITA of €242 million, representing 34% 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.

The Group has been a major player in the French nuclear industry for more than 40 years. It operates in almost the entire sector: from manufacturing to reprocessing-recycling nuclear fuel, electricity production, waste processing and storage to the decommissioning of nuclear facilities. The Group offers engineering solutions for the entire life cycle 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 involved in improvement or reinvestment work on sites in operation as part of the "Grand Carénage" project in order to extend the life of the facilities. In addition, the Group is also supporting the work to comply with standards imposed by the French Nuclear Safety Authority (ASN) following the Fukushima accident. 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. SPIE's main customers are EDF, ORANO, FRAMATOME and the French Atomic Energy Commission.

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

## 1.5.4 NORTH-WESTERN EUROPE

For the financial year ended 31 December 2024, the North-Western Europe segment generated production of €2,000 million, or 20% of the Group's consolidated production, and EBITA of €125 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 ranked before its acquisition by SPIE among the top five players in the Dutch multi-technical services market with very dynamic growth. Following the acquisition of WorkspHERE, SPIE became the leading player in multi-technical services in the Netherlands, with revenue of around €1.6 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 CENTRAL EUROPE

For the financial year ended 31 December 2024, the Central Europe segment generated revenue of €769 million, i.e. 8% of the Group's consolidated production, and EBITA of €40 million, representing 6% of the Group's consolidated EBITA.

SPIE has strengthened its position in Central Europe through targeted acquisitions. The Group is present in Switzerland, Austria, Poland, Slovakia, the Czech Republic and Hungary and is now one of the multi-technical services players in these key markets.

Recent acquisitions, including Elektromontaż-Poznań SA, NexoTech, General Property and Edwin, are part of SPIE's ambition to increase its market share in the growing technical facility management and building technology sectors, telecommunications infrastructure and energy solutions in Central Europe.

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

With a well-established presence and a diversified service offering, SPIE is well positioned for continued growth in the region, supported by a growing demand for advanced and innovative technical solutions.

### 1.5.6 GLOBAL SERVICES ENERGY

For the financial year ended 31 December 2024, the Global Services Energy segment generated production of €505 million, or 5% of the Group's consolidated production, and EBITA of €51 million, representing 7% of the Group's consolidated EBITA.

The Group supports its customers through its services for the support, maintenance and operation of on-shore and off-shore oil facilities. Its main customers are the majors in the petroleum sector, national oil companies, and industrial and engineering companies, particularly in the chemical and petrochemical industry.

SPIE's activities include:

- Operations and maintenance, which include the maintenance and exploitation of production facilities for oil companies (workforce and equipment) as well as related training services;

- Repair projects, which include engineering, procurement and construction (EPC) 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 (EPC) 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.

During the financial year ending 31 December 2024, the Group operated in nearly 34 countries *via* subsidiaries and branches located across four regions worldwide: Europe (France, Germany, Belgium 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 main customers are TotalEnergies, ExxonMobil, Chevron and BP, or independent oil companies, such as Maurel & Prom, Assala and ENI, national oil companies, such as Sonatrach (Algeria), Sonangol (Angola), Qatargas and QatarPetroleum (Qatar).

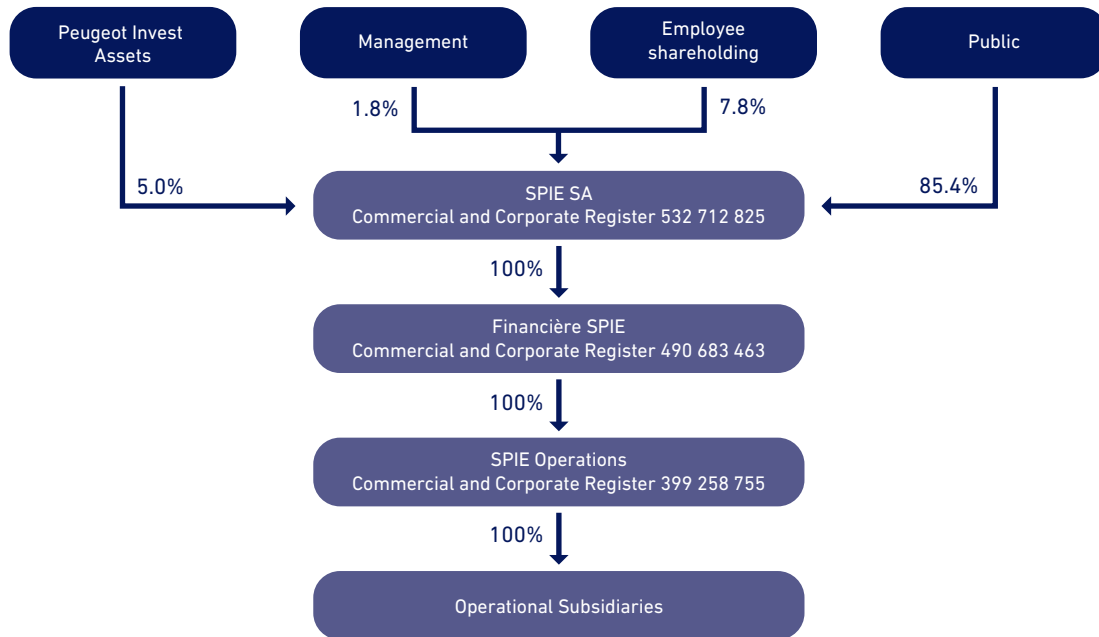
In December 2023, SPIE announced the acquisition of 85% of Correll Group, a major player in engineering, installation and maintenance services in the offshore wind sector. This acquisition represents a decisive step for SPIE Global Services Energy in its strategy of diversification towards renewable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

## 1.6 ORGANISATION CHART /AFR/

### 1.6.1 GROUP LEGAL STRUCTURE

#### SIMPLIFIED GROUP ORGANISATIONAL STRUCTURE AS OF 31 DECEMBER 2024

The percentages shown in the chart below represent the holding structure of the share capital of the Company as of 31 December 2024.



### 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 €15,631,000, registered at 148 avenue Pierre Brossolette, 92247 Malakoff under company no. 324 103 829 with the Nanterre Trade and Companies Registry. It is the Group's holding company for its communications business;
- SPIE Industrie 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 industry services;
- 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 6 rue Fructidor, TSA 90026, 93484 Saint-Ouen-sur-Seine Cedex, France, registered under number 440 055 861 in the Bobigny Commercial and Corporate Register. It is the Group's holding company for its works and construction business;
- 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 70 chemin de Payssat, 31400 Toulouse, France, registered under number 844 606 723 in the Toulouse Commercial and Corporate Register. It is the Group's holding company for its specialised construction business;

- 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 6 rue Fructidor, TSA 10027, 93484 Saint-Ouen-sur-Seine Cedex, France, registration number 538 700 022 in the Trade and Companies Register of Bobigny. It is the Group's holding company for electrical installation work;
- 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 6 rue Fructidor, TSA 10027, 93484 Saint-Ouen-sur-Seine Cedex, 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. 0434.499.028. 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. 14635629. It is the Group's holding company for multi-technical services activities in the Netherlands;
- SPIE Germany Switzerland Austria GmbH is a German Gesellschaft mit beschränkter Haftung (joint stock company) with a capital of €10,286,714 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;

Note 27 to the consolidated financial statements for the financial year ended 31 December 2024, 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

/AFR/

<b>2.1</b>	<b>RISK FACTORS</b>	<b>36</b>	<b>2.3</b>	<b>INTERNAL CONTROL AND RISK MANAGEMENT</b>	<b>45</b>
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2.1.2	Operational risks	40	2.3.2	The main players in internal control and risk management	48
2.1.3	Market risks	43	2.3.3	Effectiveness of the internal control and risk management system	49
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## 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 2024 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 risk universe for the Group scope. 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
<b>Risks related to the Group's external environment</b>	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
<b>Operational risks</b>	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
<b>Market risks</b>		▲	Ch.4 note [21]	Finance, accounting and investor relations
<b>Legal, compliance and ethics risks</b>	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	



## RISKS RELATED TO SUSTAINABLE DEVELOPMENT

## 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 Russian-Ukrainian conflict has negatively 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 in the Middle East. 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 have a material adverse effect on the Group's business, financial position, results and outlook.

### 2.1.1.2 RISKS RELATED TO THE 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 the introduction 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.

This is the case for generative artificial intelligence (AI) for which (i) an inappropriate integration could lead to errors, biases or breaches of confidentiality and (ii) the lack of integration of this technology in the processes could limit its competitiveness and slow down its digital transformation.

#### 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 500 employees in Rotterdam in March 2024, 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.

In addition, with regard to the new challenges related to generative AI, the Group must in particular (i) carry out feasibility studies to identify processes that can be optimised by generative AI; (ii) integrate AI gradually by first targeting simple and non-sensitive processes to minimise initial errors before extending it to more critical areas; (iii) provide employees with the skills to understand and use AI while developing a culture of technology management to avoid inappropriate uses and promote vigilance on AI limitations; and (iv) put in place a system of continuous monitoring and review to ensure that AI is integrated effectively and remains aligned with the Group's strategic objectives.

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. In addition, the expansion of artificial intelligence may increase this risk by contributing to the increase in attacks and their sophistication.

#### Potential impacts & risk management

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. The information systems are mapped and updated and are subject to strict maintenance. The information systems department also has cyber-security specialists at Group level with correspondents in the subsidiaries. Potential vulnerabilities are tested regularly *via* intrusion tests carried out to identify security vulnerabilities as well as purple team exercises where a team simulates an attack, and a team detects it. These tests are steered 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. In addition, the integration of generative artificial intelligence into the Group's processes could create a need for staff training as well as the recruitment and retention of employees able to use these new tools.

#### Potential impacts & risk management

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 3.3 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 2024, the Group notably acquired Robur, ICG Group and Otto Life Science Engineering GmbH. These acquisitions are presented 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, which are subsidiaries directly held by SPIE Operations, 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 (such as the nuclear, oil-gas or hospital sectors) and/or at-risk regions (particularly in the Middle East and Africa). 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. In high-risk regions, the Group deploys dedicated security processes to prevent acts of violence and terrorism or attacks on property or physical integrity.

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 3.3.5 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.

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 Group's success depends to a large extent on the continuity and skills of its current management team, in particular Mr. Gauthier Louette, Chairman and chief executive officer of the Company who has been present within the Group for nearly 40 years.

#### Potential impacts & risk management

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 correct 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" meetings, 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 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. Lastly, the Group is required to work on particularly sensitive sites, particularly in the context of its activities in the nuclear, oil and gas and hospital sectors.

#### Potential impacts & risk management

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.

More specifically, 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.

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, along with the members of the Group executive committee, 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.

### 2.1.3 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 2024 and presented in section 4.4 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 Europe and outside Europe, particularly in terms of industrial standards, safety, health, hygiene, IT and environmental matters. 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. The subsidiaries SPIE Oil & Gas and SPIE Operations, as well as certain Group employees, face lawsuits initiated by the National Financial Prosecutor's Office before the Paris Criminal Court in connection with allegations of corruption of a civil servant in Indonesia in connection with a dispute with a former employee of the Oil & Gas business whose dismissal occurred nearly ten years ago. SPIE vigorously contests these allegations and is cooperating fully in the proceedings.

##### 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 3.4..1 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 2024, the total amount of the Group's provisions for litigation was €53.9 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 is claiming €293,361,362 (excluding interest and Article L. 761-1 of the French Administrative Justice Code) from 14 companies and 11 individuals.

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 considered that the legal action by the Île-de-France Region was not time-barred and 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.

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 and another report in January 2025 which concluded that it does not appear that the Île-de-France region was, for each of the two markets, "disadvantaged by an excessive overall cost".

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).

## 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.

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## 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

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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.

Since 2023, the risk control and internal audit department in charge of these three systems has been 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 28 July 2023 by the AMF (DOC-2016-05). This reference framework is itself consistent with the American COSO I & II (Committee of Sponsoring Organizations of the Tradedway 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.

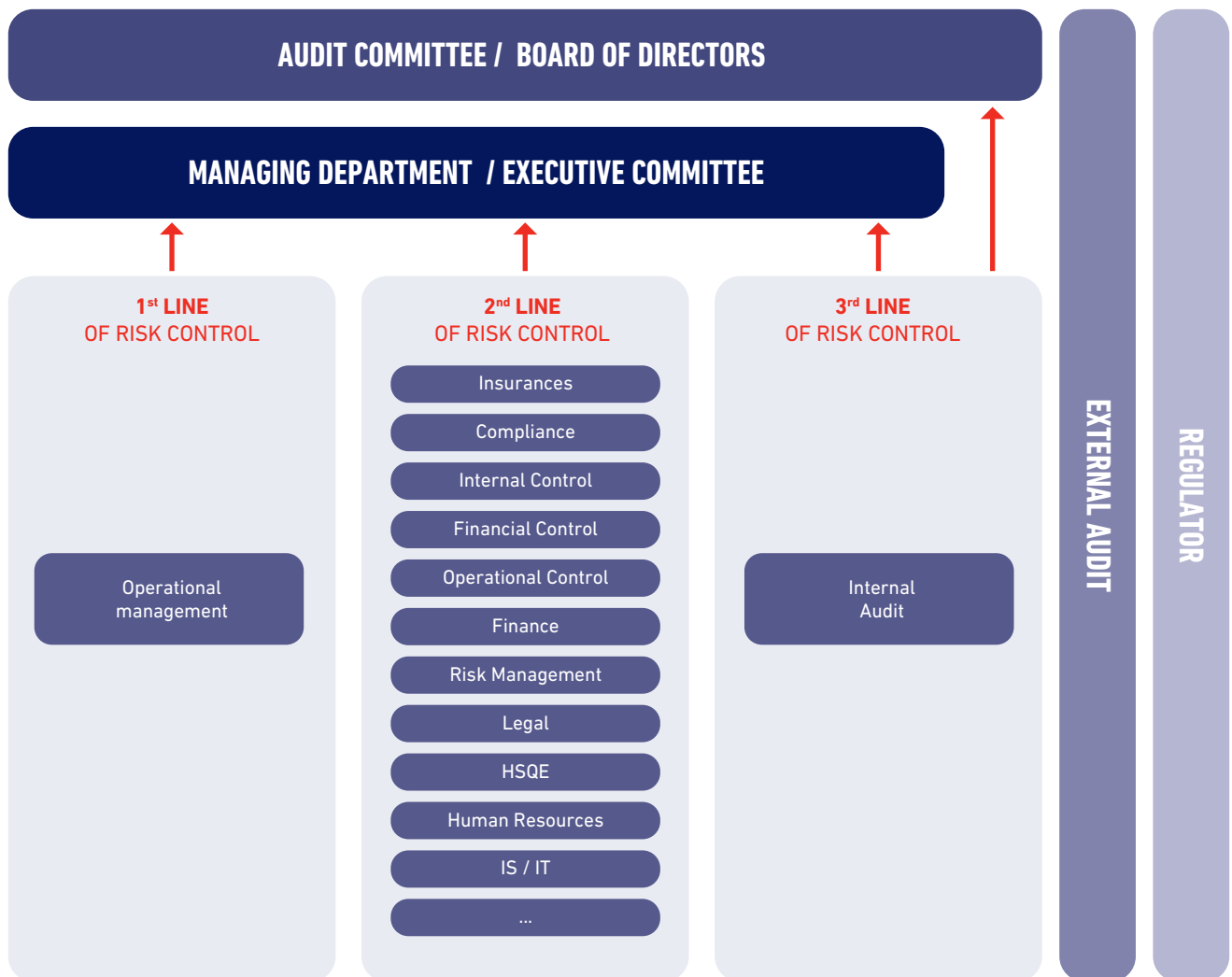
With regard to recently acquired entities, the Group's internal control and risk management mechanism must be applied within eighteen months of their consolidation.

## **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. This mechanism cannot provide an absolute guarantee that the Group'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 THE 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 11 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 AND ALERT REPORTING

The Group's executive committee periodically conducts a risk mapping, which gives the Board of Directors' audit committee a snapshot in time 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 cause long-term degradation to its image or the key operating process of the Group.

In 2024, the Group's executive committee carried out a review of its major risk mapping as part of the risk management committee on the basis of its 2023 Group mapping. In 2023, the Group's mapping was subject to its biennial overhaul, according to the methodology in line with the recommendations of the AMF working group concerning the adaptation of the reference framework to 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 identified are linked to the Group's universe of risks and the 13 categories and 57 generic risks with the description of the causes and possible consequences. The impact, frequency and control levels of each of these risks are assessed.

This 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.

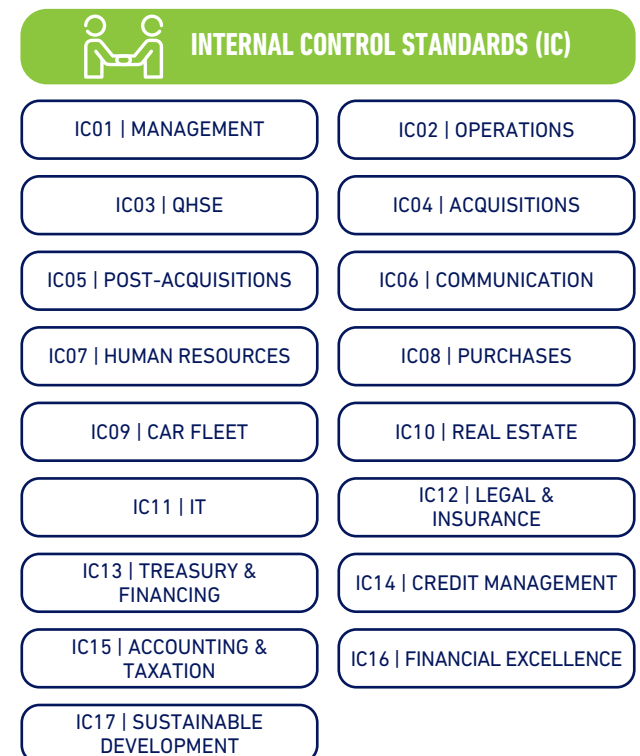
Group risks and alerts are also reported to the executive committee via the "Group Alert" digital platform, which allows each subsidiary crisis liaison to report alerts that must be known to the executive committee and that may have an impact on the Group. On the basis of these alert reports, the Chairman and chief executive officer decides to open a crisis or vigilance unit at Group level. In 2024, 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.

From 2013, the Group rolled out an internal control framework. These internal control standards are regularly updated. In 2024, the risk control and internal audit department published version 7 applicable from January 2025. This version 7 includes the new sustainable development process no. 17, as well as an update of processes IC03, 04, 05 and 13.

The number of standards currently stands at 216 controls spread over the following 17 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 2024 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 2024 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.

## THE DISSEMINATION OF INFORMATION

Internal control information is systematically made available to all SPIE employees on the Group's Intranet, 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. In addition, the subsidiaries' internal control officers have access to the Gyro internal control tool and, in particular, to self-assessment campaigns.

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

### 2.3.4 MAIN CHARACTERISTICS OF INTERNAL CONTROL PROCESSES AND RISK MANAGEMENT PUT IN PLACE BY THE COMPANY IN RELATION TO THE PRODUCTION AND HANDLING 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.

### 2.3.5 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 -

## SUSTAINABILITY STATEMENT

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## 3.1 GENERAL INFORMATION /AFR/

### BASIS FOR PREPARATION

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#### **BASIS FOR PREPARATION (BP-1)**

This Sustainability Statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS). It covers all SPIE subsidiaries. For the list of SPIE's subsidiaries, please refer to the Universal Registration Document (see note 27 of this document). The scope of consolidation for this Sustainability Statement is the same as that used for the consolidated financial statements.

#### **VALUE CHAIN COVERAGE (BP-1)**

This Sustainability Statement covers both upstream and downstream value chain activities. SPIE has identified and assessed relevant categories under Scope 3 emissions (see section 3.2.10).

In addition to environmental considerations, SPIE recognizes the importance of health and safety across its value chain. This includes monitoring and reporting on severe health and safety incidents involving sub-contractors (see section 3.4.4).

#### **CHANGES IN PREPARATION OF SUSTAINABILITY INFORMATION (BP-2)**

As the first implementation of ESRS standards, this Sustainability Statement includes changes in both preparation and presentation compared with previous disclosures.

#### **Changes related to the calculation and estimation of greenhouse gas emissions**

These changes relate first and foremost to the much larger scope of Scope 3 emissions being reported as from 2024, now including downstream emissions from the use of our products and services (3.11). Section 3.2.11 provides a numerical and visual representation of this major change.

SPIE has also recalculated 2019 to take into account the effect of the 31 acquisitions and 3 spin-offs between acquisitions and carried out since 2019 in accordance with the Greenhouse Gas Protocol (GHG).

The impact of changes in scope can therefore be appreciated in the diagrams of the climate trajectories scopes 1&2 and scope 3 presented in section 3.2.10.

In 2024, SPIE changed of sustainability performance reporting tool. This was the opportunity to change the repository of electricity emission factors used to calculate Scope 2 location-based emissions. Prior to 2024, SPIE relied on electricity emission factors stemming from the French environmental agency ADEME. As of 2024, the Group uses the latest electricity emission factors from the International Energy Agency (IEA).

We have identified no material errors in the Group's previously published sustainability data, nor have we changed the presentation of this data, compared with previous years (given that most KPIs in this Statement are being disclosed this year for the first time).

## UNCERTAINTIES RELATED TO THE FIRST IMPLEMENTATION OF ESRs STANDARDS (BP-2)

### Value chain emissions estimation (Scope 3)

Some metrics presented in this Sustainability Statement include upstream and/or downstream data estimated using indirect sources. This is particularly relevant for Scope 3 GHG emissions data, where proxies and averages have been used due to the challenges of obtaining precise primary data from across our value chain (see section 3.1.1).

### Sources of estimations resulting in outcome uncertainty

Assumptions have also been made for scenarios and financial metrics used to develop the forecasting part of SPIE's 2030 climate transition plan (for details, see section 3.2.6).

Estimations and proxies are often used to report information from newly acquired companies. Recently acquired companies do not have the time in a few months to implement our business segmentation. To calculate their EU Taxonomy-aligned revenues, they therefore rely on a questionnaire that may not be as precise and is less traceable as the SPIE's project by project qualification that is implemented in ERP systems. (for details, see section 3.2.12).

Whereas assumptions are necessary to any forecasting exercise, SPIE acknowledges the limitations of using indirect sources and estimations and is committed to continually improving the accuracy of its metrics through structured data collection and review processes and refined estimation methodologies.

### TIME HORIZONS (BP-2)

SPIE adheres to the ESRs time horizons, defined as short-term (one year), medium-term (two to five years), and long-term (more than five years), for all disclosures except for physical climate risks, where the company has used scenarios SSP2-4.5 and SSP5-8.5, to better reflect the long-term nature of climate-related risks (see section 3.2.2).

## RELIANCE ON EUROPEAN STANDARDS (BP-2)

SPIE relies on several European standards approved by the European Standardization System (ISO/IEC or CEN/CENELEC standards) to ensure the quality and reliability of its data and processes. These standards include:

- ISO 45001: Occupational health and safety management systems, covering 88% of employees.
- ISO 14001: Environmental management systems, covering 88% of employees.
- ISO 9001: Quality management systems, covering 95% of employees
- ISO 37001: Anti-bribery management systems, covering 10% of employees with Germany currently being the only country within the Group's operations utilising ISO 37001 for verification purposes. <sup>(1)</sup>

## INCORPORATION BY REFERENCE AND REFERENCE TO OTHER REGULATIONS (BP-2)

This Sustainability Statement incorporates information by reference from SPIE's Universal Registration Document (URD) and Financial Statements. Where we have included information by reference, this is clearly indicated in the text. This allows for a more concise and efficient presentation of information, while ensuring consistency between this Sustainability Statement and other company disclosures.

(1) In France, the Sapin II framework is used instead

## RESOURCES

### ECONOMIC

SPIE has economic resources to finance and develop its business.

- €2,100 million in equity
- €1,262 million in net debt (excluding IFRS 16), up to €469 million compared to 2023

### MANUFACTURING

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

- €5.3 billion in goods and services purchased from suppliers and subcontractors
- More than 900 local sites
- 30,800 SPIE vehicles (company cars, service vehicles and light commercial vehicles)

### HUMANS

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

- 54,674 employees
- 6,794 new hires on permanent contracts
- 1,678 hires (permanent, temporary or apprentices contracts) done thanks to the referral programme
- 2,664 apprentices in the Group
- 4,057 employees from acquired companies in 2024

### SOCIETAL AND RELATIONAL

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

- 27,000 customers in more than 15 business sectors
- 89,000 suppliers and subcontractors

### INTELLECTUAL

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

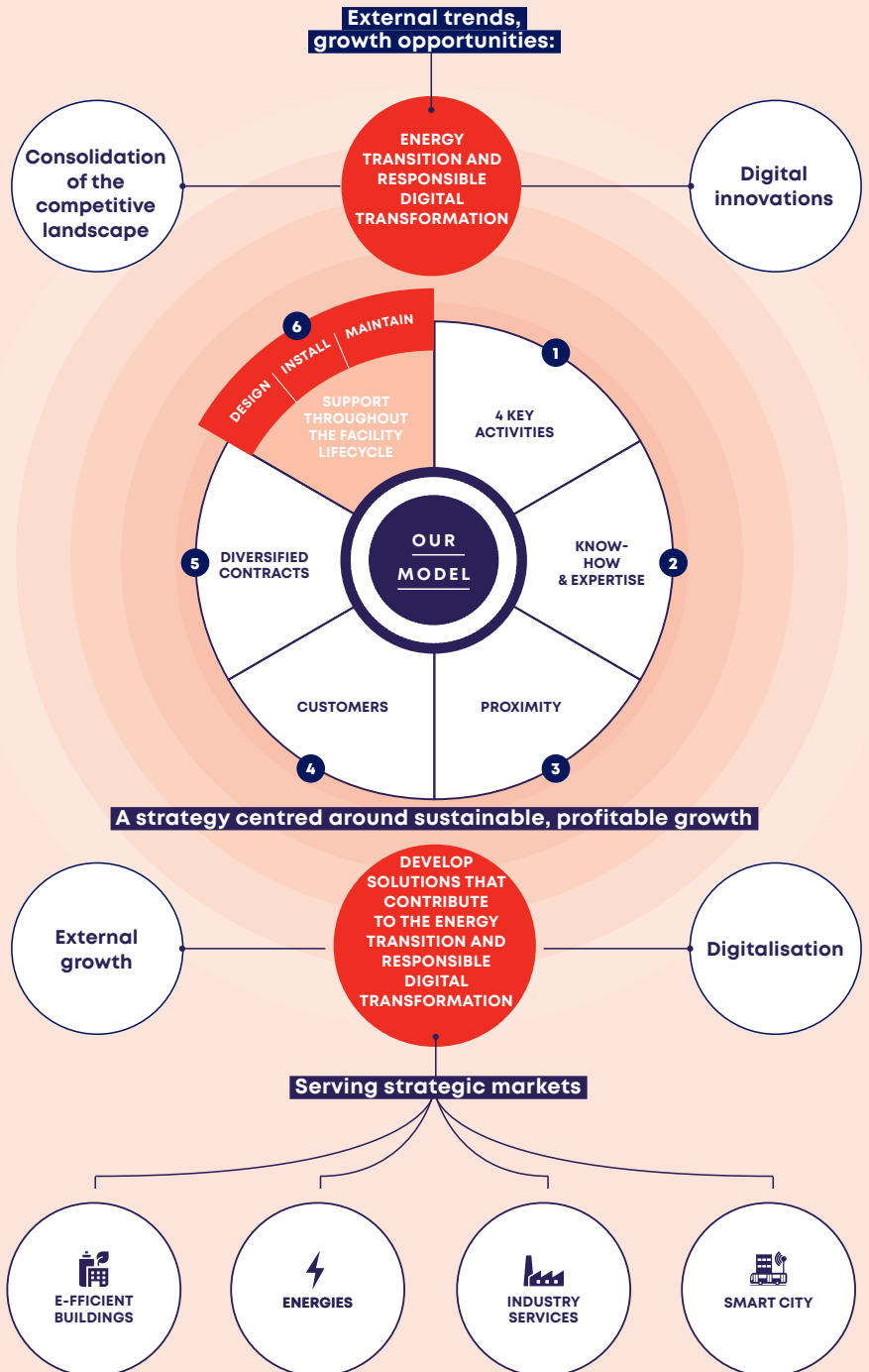
- More than 822,000 hours of training
- Two out of three employees participated in at least one training course in 2024

### ENVIRONMENTAL

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

- 587 GWh of direct energy consumption
- SPIE Energy Mix:
  - 92% fossile fuel
  - 5% nuclear
  - 4% renewable energy

## BUSINESS MODEL



## RESULTS

### ECONOMIC

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

- 7.2% of EBITA margin rate
- €3,507 million paid in wages
- €143.5 million in tax paid in host countries

### MANUFACTURING

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

- €2.3 billion in revenue generated by new facilities
- €1.84 billion in revenue generated by the e-efficient buildings business
- €436 million in revenue generated by the deployment of the fibre optic network, i.e., 10% increase compared to 2023

### HUMANS

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

- 16 severe accidents, a decrease of 25%, compared to 2023
- 7.8% of the capital held by employees through employee shareholding as of 31 December 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.**

- No serious IT security incidents
- SPIE's risk level is assessed as negligible by Sustainability. The Group ranks in the top 3% of companies in its sector

### INTELLECTUAL

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

- 39% more ideas proposed on the SIOUX innovation platform created by SPIE
- The number ideas posted in 2024 was multiplied by two compared to 2023
- 10 innovation prizes were awarded at Innovation Day 2024, including a prize dedicated to sustainability, awarded for the first time

### ENVIRONMENTAL

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

- 70% of vehicles ordered are battery electric vehicles
- 25% of the SPIE fleet consists of battery-electric vehicles in 2024, this share has doubled compared to 2023
- SPIE received a B (Leadership) rating in the Carbon Disclosure Project (CDP) questionnaire on climate change

## IMPACTS

### ECONOMIC

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

- €802 million in revenue acquired
- €172,6 million in tax paid in host countries

### MANUFACTURING

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

- €277 million in services provided to the health sector
- More than €400 million in revenue generated by projects related to renewable energy
- More than 50,000 electric vehicle charging points installed by SPIE in Europe since 2017

### HUMANS

**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.**

- 19.9% women in key management positions, up 24% compared to 2020
- 14% of women among new employees recruited on a permanent contract
- 89/100 on the gender pay equity index in France
- The Board of Directors is composed of 4 women and 6 men as of Dec. 31, 2024
- In 2024, SPIE recruited 1,462 new work-study students Group-wide

### 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
- 58% of the Group's purchases were made from suppliers that made ambitious commitments to reduce their carbon footprint
- €3.6 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.**

- 15% of women in managerial training
- 10,114 contracts benefited from the Smart FM 360° unified digital platform, i.e. 23% more contracts compared to 2023

### ENVIRONMENTAL

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

- 49% : share of SPIE's activity aligned with European taxonomy, of which:
  - 25%: energy efficiency solutions
  - 22%: services related to the transition of the energy mix
  - 2%: technical services for low-carbon mobility

## RESOURCES

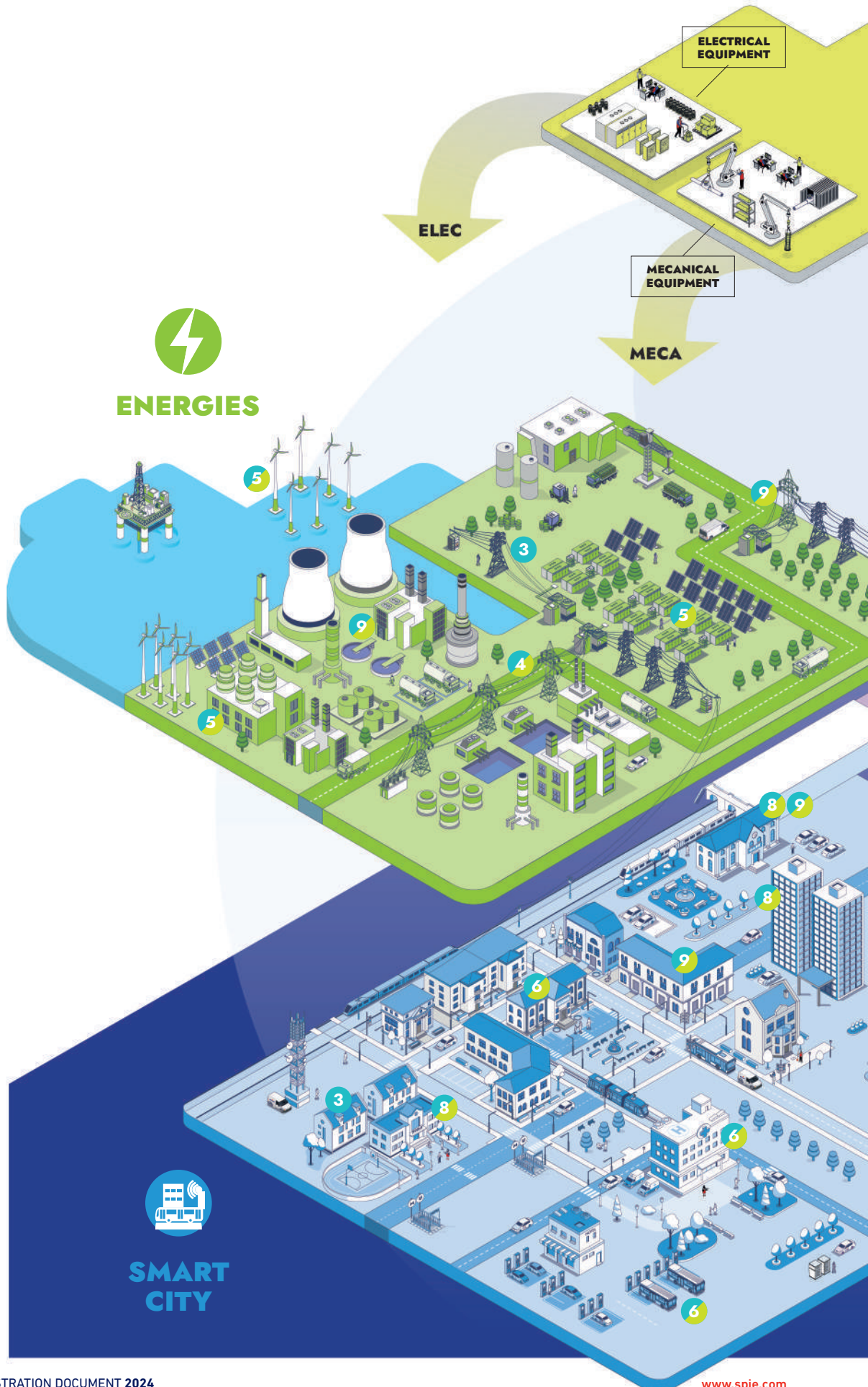
Upstream, we rely on suppliers providing electrical, Heating, Ventilation, Air Conditioning (HVAC), mechanical equipment and Information and Communication Technologies (ICT), construction and engineering partners, and energy providers to supply the inputs needed for our services.

## RANGE OF SERVICES

The Group offers multi-technical services through a dense local network of over 900 sites, mainly located in seven countries: France, Germany, the Netherlands, Belgium, Poland, Austria and Switzerland. The Group's services cover the entire life cycle of its customers' assets, from design and installation to maintenance and operational support services in the areas of energy and communications.

## MARKET

With its diversified range of services and the wide range of expertise of its employees, SPIE provides services in all sectors of the economy: Smart city, e-efficient-buildings, Energies and Industry services. As a key player in the energy transition, SPIE is at the forefront of improving the energy efficiency of buildings and infrastructure, shifting the energy mix towards low-carbon energy and developing low-carbon mobility. The Group supports its customers in their responsible digital transformation and deploys automation solutions, smart buildings and technological convergence of communication and cloud systems.





**1 12**  
Applying to the entire value chain

**IMPACTS**

Positive or negative impact on civil society and/or the environment

- 1 Reducing emissions across SPIE's value chain
- 2 Gender diversity
- 3 Workplace health and safety
- 4 Electric grid upgrades
- 5 Continued support for energy transition
- 6 Smarter, more sustainable buildings
- 7 Rising energy costs
- 8 Customers' energy efficiency improvements
- 9 Increase in use of carbon pricing

**3**

**OPPORTUNITIES**

- 4 Electric grid upgrades
- 5 Continued support for energy transition
- 6 Smarter, more sustainable buildings
- 7 Rising energy costs
- 8 Customers' energy efficiency improvements
- 9 Increase in use of carbon pricing

**RISKS**

- 10 Skills shortages across workforce
- 11 Risks relating to corruption and ethics
- 12 Increased threats to cybersecurity

### 3.1.1 OUR BUSINESS MODEL AND VALUE CHAIN

#### OUR APPROACH TO VALUE CREATION (SBM-1)

##### Our business model (Cf. p56-57)

Our business model is built on delivering technical services enabling the energy transition and a responsible digital transformation. We operate in five key areas: building technical installations, technical facility management, city networks and grids, information and communication services, and industry services. Through these activities, we help our clients from all sectors enhance energy efficiency, decarbonise their operations, modernise infrastructure, and strengthen digital connectivity. Our regional presence, deep technical expertise, and long-term client relationships allow us to sustain sustainable growth while continuously expanding. Making strategic, bolt-on acquisitions reinforces our ability to meet increasing demand for low-carbon solutions, smart energy management, and resilient digital infrastructure, positioning us as a key player in Europe's energy and digital transition.

**At SPIE, we have a total of 54674 employees across our operating countries.**

Country	Number of employees
France	19,346
Germany	17,577
The Netherlands	6,022
Other European countries	7,237
Middle East	2,402
Africa	1,203
Asia	597
America	290

In 2024, SPIE generated 9 900,9 million euros in revenue.

Category	Revenue (€m)
Germany	3,246
France	3,381
North-Western Europe	2,000
Central Europe	769
Global Services Energy	505

#### Inputs, outputs and value chain (Cf. p58-59)

We rely on financial, human, intellectual, environmental, and relational resources to deliver high-value technical services. We gather these inputs through a combination of equity financing, strategic bolt-on acquisitions, a skilled workforce close to its customer needs, strong supplier partnerships, and a steady commitment to sustainable operations. Through these partnerships, we work to ensure efficiency, reliability, and compliance with environmental and quality standards. We also invest in training, innovation, and digitalisation to strengthen our competitive position and ensure long-term resilience.

Upstream, we rely on technology and equipment suppliers of electrical, HVAC, mechanical & Information and Communication Services (ICS) equipment, construction and engineering partners, and energy providers to supply the inputs needed for our services. These inputs include: electronic components used in automation, as well as IoT solutions such as semiconductors, sensors and circuit boards. We also use glass and fibre optics for our telecommunications and network installations, and cables, insulation and protective components.

Downstream, SPIE serves industrial clients, utilities and energy companies, building operators, public administration, and telecommunications providers. 74% of SPIE's activities maintain customers' existing assets, while 26% support the development of new assets. By covering the entire lifecycle of infrastructure and digital systems, we combine technology with practical implementation, supporting the energy transition and sustainability through long-term, client-focused service models.

SPIE translates inputs into infrastructure improvements, maintenance and development, job creation and workforce development, digital advancements, and environmental sustainability. All result in economic growth. By focusing on the electrification of their processes, on energy efficiency, low-carbon mobility and digital transformation, we help our customers reduce costs, optimise operations, be more resilient and meet their sustainability targets.

Investors in SPIE, meanwhile, benefit from stable growth, strong financial performance, and alignment with the EU Taxonomy for sustainable activities.

Our employees benefit from career development, training opportunities, and engagement in high-impact, future-proof industries and our suppliers thrive in a secure, innovation-driven ecosystem. Communities and the environment gain from our contribution to critical infrastructure, the energy transition, reduced energy consumption and carbon footprints, and responsible sourcing and employment practices.

### 3.1.2 OUR SUSTAINABILITY STRATEGY

#### BACKGROUND TO OUR STRATEGY (SBM-1)

SPIE's strategic orientation is as follows: the diversity of our expertise enables us to design and deploy reliable technical solutions to meet the challenges of a more sustainable world. Our strategic focus, as illustrated in section 1.3 and supported at the investor day in March 2025, is to deliver solutions for the energy and digital transition. Such strategy is supported by a compounder model of steady external growth by the means of bolt-on targeted acquisitions.

With regard to solutions for the energy transition, SPIE uses its expertise in the fields of energy and communications to help its customers adapt to environmental and technological changes. This includes supporting sustainable mobility, energy transition, industry decarbonisation, and responsible digitalisation through smart infrastructure and energy-efficient data centres. By prioritising these areas, SPIE contributes to a less energy-intensive world while promoting low-carbon energy sources.

Second, we pursue digital and technological innovation to enhance energy efficiency and sustainability across all our activities. By integrating high-value solutions and helping customers adopt new practices, we improve project performance and reduce their energy consumption.

Third, we grow through acquisitions, using our strong cash generation to expand into growing markets. Recent acquisitions have helped us strengthen our position in renewable energy and key European markets. This approach enables us to quickly respond to market opportunities and reinforce our role in the energy and digital transition.

SPIE is well-positioned to benefit from structural trends such as Europe's transition to low-carbon energy and an increasing demand for greater energy efficiency, and significant commitment from the public and private sector to decrease their carbon footprint. We are ready to support transformation, particularly in the agri-food, pharmaceutical, and automotive sectors. SPIE's sustainability-related goals focus on reducing environmental impact, improving safety, and promoting diversity across its operations, products, and services. These goals are aligned with energy transition solutions, impacting key customer categories, geographical areas, and stakeholder relationships (see section 3.1.3).

We operate mainly in France, Germany, Northwestern Europe, Central Europe, and provide oil and gas and offshore wind services in several countries in Africa, Asia Pacific, the Middle East and North America. SPIE serves diverse customer groups across energy, infrastructure, industry, real estate, and telecommunications. Key clients include nuclear operators (e.g., EDF), renewable energy developers, oil & gas companies, and utilities. We also work with governments, transport operators, and industrial sectors like automotive, aerospace, pharmaceuticals, and food production. In real estate, SPIE supports offices, retail, hospitals, and schools with facility management and energy efficiency solutions. Additionally, we serve telecom operators, data centers, and smart building projects. Its services focus on installation, maintenance, and digitalisation, helping clients enhance efficiency, sustainability, and regulatory compliance.

### Building technical installations

SPIE helps optimise energy efficiency and digital integration in commercial, industrial, and public buildings. This includes HVAC systems, energy management, smart lighting, security, fire safety, and digital solutions like building information modelling (BIM).

### Technical facility management

On behalf of clients, SPIE ensures the efficient operation of buildings and technical equipment, offering maintenance, workplace management, and energy performance optimisation to improve comfort and efficiency while meeting environmental standards.

### City networks and grids

SPIE's city networks and grids division focuses on modernising urban infrastructure, supporting the energy transition, and developing smart city solutions. SPIE works on high-voltage power transmission, smart lighting, electric vehicle charging infrastructure, and fibre-optic networks, while also providing maintenance for major telecom operators. In 2024, we increased our investment in offshore wind energy, enhancing our renewable energy capabilities and strengthening our position in the sector.

### Information and communication services

SPIE helps businesses manage complex IT infrastructures, offering solutions for cybersecurity, data processing and hosting (cloud services, data centers) and artificial intelligence. The company also supports digital transformation through unified communications, IoT solutions, and managed IT services.

### Industry services

SPIE supports European industries in enhancing productivity and sustainability. We provide electrical and mechanical installations, automation, robotics, industrial information systems, and energy efficiency solutions. We also offer decarbonisation technologies and predictive maintenance to optimise industrial processes and reduce environmental impact.

For information on our Global Services Energy (GSE) business, see page here below.

### Activities in the fossil fuels sector

Through SPIE's Global Services Energy (GSE), a subsidiary present in 23 countries in Europe, Africa, Asia-Pacific, the Middle East and North America, SPIE is involved in the entire value chain of oil and gas production infrastructure, from design to maintenance. These activities represented 405 million euros in turnover in 2024, or 4% of the Group's total turnover.

We did not generate any taxonomy-aligned revenues from our economic activities in fossil gas. However, we are not actively involved in exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

### 3.1.3 STAKEHOLDER ENGAGEMENT

#### OUR STAKEHOLDER GROUPS (SBM-2)

For SPIE, stakeholder engagement ensures that the company aligns its strategy, and business objectives with the expectations of key stakeholders. It helps us to continuously improve, identify risks and opportunities, drive innovation and enhance transparency.

We have identified six main stakeholder groups:

- Customers
- Employees
- Local communities and end users
- Partners (peers and competitors, universities and schools, and startups)
- Large suppliers and subcontractors
- Shareholders and investors

The table below shows our methods of engagement for each of these groups:

Stakeholder group	Methods of engagement	Interest and views (by stakeholder group)
Customers	SPIE technicians and project managers exchange with customers on a day-to-day basis, ensuring that services are aligned with client expectations, operational needs, and sustainability objectives. SPIE also maintains and monitors ongoing relationships with customers through surveys, Net Promoter Score (NPS) evaluations, some structured key account management, and through industry conferences.	Customers of SPIE are interested in having reliable, cost-efficient and sustainable technical services provided by SPIE.
Employees	SPIE engages with employees through structured mechanisms such as surveys, townhall meetings and individual meetings with line managers. Employees also provide feedback through regular engagement surveys and branding initiatives, helping SPIE further improve working conditions, satisfaction and retention rates.	Employees of SPIE value the technicality of projects they are trusted with, competence and career development, fair compensation, employee shareholding opportunities, workplace safety, and the company's commitment to climate action and gender diversity.
Local communities and end users	SPIE engages with local communities and NGOs through local community projects engaging employees on philanthropic actions. We seek to monitor public opinion through other stakeholder groups, including media, trade associations and investors.	Local communities and end users are concerned with well-maintained infrastructure, sustainable urban development and access to low-carbon energy and mobility solutions.
Partners (peers and competitors, universities and schools, and start-ups)	SPIE engages with partners through trade association events, industry forums and roundtables.	Partners seek stable, long-term working relations, collaboration and alignment on sustainability objectives.
Suppliers and subcontractors	SPIE engages with suppliers and subcontractors through regular performance review meetings, webinars and other feedback sessions. We ask suppliers to be assessed by a third-party on their sustainability performance and to commit to ambitious carbon footprint reduction targets. Additionally, we work closely with suppliers to innovate and achieve our mutual sustainability goals.	Suppliers seek fair business relationships, supply chain resilience and increasingly to vet their decarbonation strategy with ours.
Shareholders and investors	SPIE engages with investors through dedicated events such as investor days, the Annual General Meeting (AGM), investor conferences, roadshows and other face-to-face meetings. These interactions provide opportunities to present financial performance, sustainability initiatives, and long-term strategic goals, fostering trust and confidence among shareholders.	Investors and shareholder prioritise financial performance and risk management of SPIE. They expect SPIE to have strong governance, a low sustainability risk profile. Impact investment funds expect an efficient carbon footprint reduction pathway on all scopes.
National and local governments	We do not directly engage with governments. Through trade associations, we ensure that our expertise and industry insights contribute to policy discussions on the energy transition and infrastructure developments. This engagement helps SPIE prepare and align its operations with evolving legislative frameworks and sustainability standards.	Governments and regulators focus on SPIE's compliance with labour policies, our contribution to national carbon footprint reduction targets, and overall reporting of sustainability performance.

SPIE integrates stakeholder input into its operations and strategic direction. Clients inform us of their expectations and perceptions on safety and climate action performance through annual surveys consolidated in our Net Promoter Scores (NPS). For example, engagement with ESG and impact investment funds informs the development of new objectives, including climate and gender

diversity targets, which are taken into consideration when setting corporate targets. Employee engagement results are used to improve working conditions and strengthen employee retention. Suppliers play a role in supporting SPIE's operational improvements and climate transition plan.

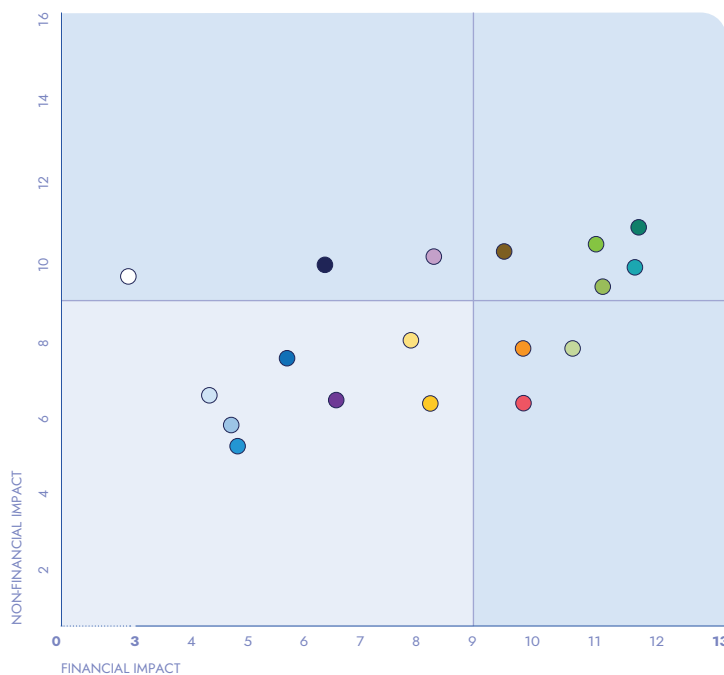
**MANAGEMENT OF STAKEHOLDER ENGAGEMENT (SBM-2)**

SPIE’s administrative and management board are regularly informed of the views and interests of the stakeholders concerned by the impacts related to sustainability. The regular communication of these perspectives is achieved through structured reporting mechanisms and periodic progress reports on sustainability made at Board of Directors’ committee meetings. The interests and perspectives of the various stakeholders are also addressed at the Annual General Meeting (AGM), in quarterly performance communications, at the annual Board strategic meeting, and during updated risk management reviews.

The Board of Directors receives direct input during the Annual

General Meeting, where investors may express concerns and expectations, including those relating to sustainability. Additionally, Investor Days provide updates on engagement activities with investors, ensuring that the Board remains aware of investor priorities. Regular risk discussions with the Board also integrate stakeholder perspectives, particularly regarding environmental, social, and governance risks, allowing SPIE’s leadership to align strategic decisions with stakeholder interests. Furthermore, the Board receives regular updates on employee and customer satisfaction based on employee engagement survey results and Net Promoter Scores (NPS).

**3.1.4 OUR MATERIAL IMPACTS, RISKS AND OPPORTUNITIES**



- Increasing urbanisation and quality of life in cities
- Availability and cost of raw materials
- Politicisation of energy and raw materials
- Rising demand for electric vehicles
- Reducing emissions across SPIE value chain
- Expansion of communications networks
- Climate resilience for infrastructure
- Effects of carbon pricing
- Rising energy costs
- Smarter, more sustainable buildings
- Increased cybersecurity risk from digital growth
- Skill shortages across workforce
- Continued support for energy transition
- Electric grid upgrades
- Clients' energy efficiency improvements
- Health and safety
- Gender diversity
- Ethics

**MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3)**

In early 2024, SPIE conducted its first double materiality assessment (DMA) to identify material impacts, risks and opportunities (IROs). Many of our IROs relate to the current sustainable energy transition, which is at the centre of SPIE's strategy and business model. Nearly half our annual revenue contributes directly to the energy transition. We help customers improve energy efficiency, switch to cleaner renewables, and upgrade power equipment and grids. In addition, SPIE supports the creation of smart, more energy-efficient buildings and of low-carbon forms of transport. In doing so, we're reducing carbon emissions, and helping customers achieve their own environmental targets.

As part of our strategy, we're investing to grow our business in these energy transition markets. We recognise that this business growth depends, in part, on our customers' continued commitment to the energy transition. In recent years, rising energy prices have helped further strengthen this commitment. We also depend on governments creating sufficient incentives for industry to continue investing in energy efficiency and the transition to low-carbon forms of energy.

At the same time, our strategy also faces risks; these include both rising cybersecurity risk (stemming from the increased use of data and digital technologies across industries, including at SPIE) and continued skills shortages in parts of our workforce. We're taking measures to minimise these risks as a matter of priority. We've stepped up data security measures and further strengthened SPIE's cyber defences. To execute our strategy, we're also dependent on certain skills and expertise to continue delivering high quality services to customers.

We expect these shortages to persist at least over the medium term. To minimise their effect, we're investing in training and skills development, and working with outside partners to further strengthen our approach to recruitment.

For more information, please refer to chapter 1 of this report.

**Our material impacts, risks and opportunities (IROs)**

Through our double materiality assessment (DMA), finalised in 2024, we identified the following impacts (risks/opportunities, financial effects, and effects on business models, value chain and strategy have been derived from these impacts):

The results of this analysis come from three different sources:

- The major sustainable risks identified by our Enterprise Risk Management processes
- Extensive dialogue with our stakeholders; and
- Issues considered major by top management and therefore included in the Group's sustainable roadmap

First, we selected steady material impacts and risks which form the basis of any corporation aiming to develop in a sustainable way. Those impacts and risks are identified as either medium or high in our Enterprise Risk Management cartography. We decided not to submit those topics to the stakeholder consultation as SPIE considers that they can never be deemed non-material.

**MATERIAL IMPACTS, RISKS AND OPPORTUNITIES**

SPIE issues	ESRS	Topics/sub-topics	IRO type <sup>(1)</sup>	Description	T <sup>(2)</sup>	VC <sup>(3)</sup>	Effects on business model, value chain and/or strategy
Reducing emissions across SPIE's value chain	ESRS E1	Reducing climate change Adaptation	I+	Current	Benefit to the environment, be it in terms of climate change mitigation or climate change adaptation, of reducing carbon emissions from SPIE's operations and value chain and aligning with the Paris Climate Agreement and national net zero targets	ST, MT, UP, OP, LT DS	SPIE's strategy and business model are aligned with the current energy transition. Efforts are underway to optimise energy use throughout the group's operations. SPIE is also well-positioned, through its products and services, to support customers in adopting more sustainable, low-carbon technologies.
			I-	Current	Continued damage to the environment resulting from carbon emissions from SPIE's own operations, as well as downstream and upstream activities	ST, MT, UP, OP, LT DS	
			O		Reducing emissions will further strengthen SPIE's reputation, save on energy costs and help meet regulatory requirements and industry environmental standards	ST, MT, UP, OP, LT DS	
			R		Failure to reduce emissions, however, may weaken SPIE's competitiveness and result in a loss of reputation among customers, investors and employees, while rendering adaptation efforts more costly.	ST, MT, UP, OP, LT DS	
Electric grid upgrades	ESRS E1	Reducing climate change	I+	Current	Environmental benefits from increased use of renewables and more efficient transmission & distribution through new technologies supported by SPIE (such as battery storage)	ST, MT, DS LT	SPIE expects strong demand for its expertise in this area, particularly as governments accelerate grid modernisation to meet renewable energy and EU countries' climate neutrality targets. In response, SPIE is investing in smart grid solutions, grid automation and digital monitoring, further strengthening the group's strategic focus on the energy transition.
			O		Upgrades to electricity grids will support SPIE's business growth and EU Taxonomy-aligned revenues	ST, MT, OP LT	
			R		Grid congestion could delay certain projects or uptake of SPIE products and services.	ST, MT, UP, OP, LT DS	
Continued support for energy transition	ESRS E1	Reducing climate change	I+	Current	Positive environmental benefits from increased use of renewable energy sources such as wind and solar, supported by both business and public sector	ST, MT, DS LT	SPIE will continue to expand its offering to customers for technical solutions to support the transition to low-carbon energy, further strengthening our market share and expertise in this area.
			O		The transition to low-carbon energy offers significant business opportunities for SPIE	ST, MT, OP LT	
			R		Private and public sector demand for low-carbon energy may decline in future as a result of changes to government priorities and incentives	ST, MT, UP, OP, LT DS	
Rising energy costs	ESRS E1	Reducing climate change Energy	R		Rising energy prices may lead to higher overall operating expenses and potentially weaker demand from clients, particularly in energy-intensive industry sectors. Some customers might relocate parts of their activity to continents offering cheaper energy.	ST, MT, UP, OP, LT DS	Increased energy costs may necessitate further improvements in efficiency and service delivery. At the same time, increased energy prices may drive demand for energy-saving products and services in buildings, infrastructure and industrial facilities.
			I+	Current	Greenhouse gas emissions' reduction benefits from move to greater energy efficiency or reduction in consumption, spurred by rising costs.	ST, MT, UP, OP, LT DS	
			O		Rising energy prices will support increased energy efficiency, and may also encourage clients to invest in stand-alone renewable energy supply.	ST, MT, OP, DS LT	
Smarter, more sustainable buildings	ESRS E1	Reducing climate change Adaptation	I+	Current	Environmental benefits from more efficient use of energy and materials in buildings	ST, MT, OP, DS LT	SPIE is expanding its offering to clients in this area, especially in smart building technology, automation, energy management services.
			O		SPIE sees significant opportunities for business growth as clients look to reduce energy use in buildings (often to meet regulatory climate and emission reduction targets) and to adapt them to climate change effects	ST, MT, OP, DS LT	

(1) **Type of impact** : I+ Positive impact on the environment and/or society / I- Negative impact on the environment and/or society / O Opportunity / R Risk

(2) **Time frame** : ST Short-term / MT Medium-term / LT Long-term

(3) **Value chain** : UP Upstream / OP Operations / DS Downstream

SPIE issues	ESRS	Topics/sub-topics	IRO type <sup>(1)</sup>	Description	T <sup>(2)</sup>	VC <sup>(3)</sup>	Effects on business model, value chain and/or strategy	
Clients' energy efficiency improvements	ESRS E1	Reducing climate change	I+	Current	Clients' increasing adoption of sustainable, low-carbon technologies to improve their energy efficiency results in lower greenhouse gas emissions	ST, MT, DS LT	SPIE's strategy is closely aligned to the continued energy transition, helping clients increase energy efficiency and switch to cleaner, alternative energy sources.	
			O		Clients' commitment to energy efficiency should result in increased demand for SPIE's products and services, raising revenue.	ST, MT, OP LT		
			R		Demand may, however, decline if governments change policies or reverse incentives.	ST, MT, OP LT		
Increase in use of carbon pricing	ESRS E1	Reducing climate change	I+	Potential	Greenhouse gas emissions' reduction benefits from increasing use of carbon pricing within industry to guide resource allocation and investment decisions	LT	DS	SPIE doesn't currently apply carbon pricing to its business or investment decisions (given our 'asset-light' model). Carbon pricing may however affect client decision-making in future, potentially increasing their focus on low-carbon products and services.
			O		If applied correctly, use of carbon pricing will favour investment in emission reduction and low-carbon technologies, supporting our strategy and business growth. On top of energy-intensive industries that were subject to EU-ETS 1, the buildings and mobility sector will be subject to ETS 2.	LT	OP, DS	
			R		High carbon prices, however, could raise costs for clients and undermine their competitive position (particularly if countries outside Europe do not apply similar policies).	LT	OP, DS	
Skills shortages across workforce	ESRS S1	Job security Training and skills development	I-	Current	Increasing workload for employees affecting their health and well-being as a result of skills shortages	ST, MT, OP LT	<p>In response to shortages, SPIE has stepped up:</p> <ul style="list-style-type: none"> <li>recruitment efforts, investing in workforce development, apprenticeships, upskilling and partnerships with universities and colleges.</li> </ul> <p>Automation and use of digital technologies may also help reduce reliance on certain rare skill sets. We expect shortages to persist, given current ageing populations, competition for talent and evolving skills requirements.</p>	
			R		Skills shortages may result in increased hiring costs, difficulties in recruitment, potential capacity constraints and project delays.	ST, MT, OP LT		

(1) **Type of impact** : I+ Positive impact on the environment and/or society / I- Negative impact on the environment and/or society / O Opportunity / R Risk  
(2) **Time frame** : ST Short-term / MT Medium-term / LT Long-term  
(3) **Value chain** : UP Upstream / OP Operations / DS Downstream

SPIE issues	ESRS	Topics/sub-topics	IRO type <sup>(1)</sup>	Description	T <sup>(2)</sup>	VC <sup>(3)</sup>	Effects on business model, value chain and/or strategy
Gender diversity in top management	ESRS S1	Diversity	I+	Current	SPIE operates in sectors where men represent the majority of the workforce. To achieve a better gender balance, SPIE encourages the recruitment, promotion, development of women and deploys a strong women network.	ST, MT, OP LT	SPIE promotes diversity at all levels of the organisation, makes sure women and men are treated equally, and further raises awareness on the benefits of gender diversity.
			O		Gender diversity in top management contributes to a positive reputational impact, leading to high attractivity and retention.	ST, MT OP	
Workplace health and safety	ESRS S1	Health & Safety	I-	Current	Employees and/or subcontractors may be injured or experience ill health while working on our clients' premises or at SPIE.	ST, MT, OP LT	Health and safety remain a major concern, particularly for those workers who change of work settings frequently, such as in city networks and grids or building projects. We continue to invest in further strengthening a culture of health and safety prevention that includes training, supervision, and monitoring of performance, with an increased use of digital safety tools.
Risks relating to corruption and ethics	ESRS G1	Business conduct Corruption	R		During the course of its business activities, SPIE faces risk of bribery and corruption, particularly through its oil & gas services business and public procurement (recognised as vulnerable to bribery and corruption risk).	ST, MT, UP, OP, LT DS	SPIE has strong internal controls in place to identify, manage and mitigate bribery and corruption risk; these controls include anti-corruption policies, training for employees and suppliers, protection for whistleblowers and rigorous reporting and disciplinary action.
Increased threats to cybersecurity (entity-specific topic)	ESRS G	Specific entity	I-	Potential	Cyberattacks may result in personal data being compromised.	MT, LT	SPIE continues to invest in cybersecurity measures both for its own operations and as part of its service offerings for clients. These investments will also help ensure continued compliance with regulations. Consideration for cybersecurity is fully embedded in SPIE's other internal processes, including risk management, strategy and training.
			R	Potential	Cyberattacks may result in data loss and operational delays. Failure to comply with data or privacy regulations could also lead to fines or other penalties.	MT, LT	
			O		Strong cybersecurity, however, will increase trust with customers, suppliers and other business partners.	MT, LT UP, OP, DS	

(1) **Type of impact** : I+ Positive impact on the environment and/or society / I- Negative impact on the environment and/or society / O Opportunity / R Risk

(2) **Time frame** : ST Short-term / MT Medium-term / LT Long-term

(3) **Value chain** : UP Upstream / OP Operations / DS Downstream

## PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS RISKS AND OPPORTUNITIES (IRO-1)

We conducted our DMA following the principles of the ESRS and the main aspects of the guidance from the European Financial Reporting Advisory Group (EFRAG). The objective of this DMA was to identify the group's material impacts, risk and opportunities, as shown above.

Our DMA covered all SPIE businesses, operating countries and markets, as well as the group's upstream and downstream activities. The DMA comprised four main steps:

- 1) Developing a long list of potential material topics
- 2) Assessing these topics to reduce this long list to a short list
- 3) Asking SPIE senior management and external stakeholders to rank short-listed topics
- 4) Identifying a final list of material topics and impacts, and mapping these to relevant ESRS disclosure requirements

### Step One

Our long list was based on an initial value chain mapping, as well as extensive research into SPIE's operating environment and industry trends. <sup>(1)</sup> As part of our value chain mapping, we also identified SPIE's main stakeholder groups relating to our business model and strategy. In compiling the long list, we prioritised sources and materials appearing during the twelve months prior to the DMA.

Each topic was included on the basis of SPIE's impact, or potential impact, on people and the environment across the value chain. Further insights from SPIE's due diligence process were included in our analysis through internal sources (including strategic objectives, regulatory requirements, results from the group's risk management assessments and third-party ESG ratings etc.).

Value chain mapping covered SPIE's own operations, as well as upstream and downstream activities, identifying the group's main business activities and potential impacts and disruptions. Both direct and indirect activities were considered (i.e., impacts from both SPIE's own business activities and those 'caused' in the wider value chain).

Scale, location and likelihood were all scored using a scale of 1-3 as follows:

Scale	High/medium/low
Location or scope	All SPIE's principal operating countries/some principal operating countries/mainly outside principal operating countries
Likelihood	Very likely/likely/very unlikely

Topics were assessed according to both impact and financial materiality. <sup>(4)</sup> Scores for impact and financial materiality were combined, though a check was made to ensure no potential material matter had been excluded by doing so, in line with the double materiality principle.

Our initial long list was mapped against sustainability matters included under ESRS 1 (AR 16), and a further check made to ensure no material matters from AR 16 had been inadvertently omitted. In line with the ESRS, we considered the AR 16 list as a support for our DMA, rather than a substitute for determining material topics.

### Step Two

Our topics long list was subject to two assessments:

- First, an assessment was carried out by an external consultancy (to reduce topics to a more manageable list). Involving this external consultancy also helped ensure impartiality.
- the remaining topics were then assessed by five SPIE executive committee members <sup>(2)</sup> (to reduce topics to a final short list for ranking by stakeholders and members of our Executive Committee as part of Step Three, below).

For both assessments, topics were scored according to the following criteria:

- Impact, or potential impact, on people and/or the environment
- Location or scope
- Likelihood (in the case of potential impacts)

These criteria were weighted as follows to ensure an accurate reflection of impact scale and probability: impact 40%; location or scope (20%) and likelihood (40%).

For impact, we considered:

- Scale (or potential scale) of the impact (i.e., the degree and extent of the impact)
- Whether the impact was actual or potential
- Whether the impact was positive or negative
- Whether the impact would occur over the short, medium and/or long-term. <sup>(3)</sup>

(1) This research was based on the following sources:

- SPIE press releases, public disclosures and news items, as well as results from risk management assessments & ESG ratings
- Third-party studies and research papers on industry and sustainability topics
- News reports from international and local media
- Publications from peers (including results of materiality assessments)
- Disclosures from the EU Commission, local and national governments and regulators

(2) Executive Committee members included the CEO, CFO, HR Director, Operational Support Director and Sustainability Director

(3) Defined in line with the ESRS, i.e. short-term (within twelve months), medium-term (1-5 years) and long-term (5 years and above)

(4) The relative significance of the impact has been assessed according to scale, scope and likelihood. Financial materiality, meanwhile, has been assessed according to the (potential) impact on the financial situation/performance and the likelihood of SPIE

### Step Three and Four

SPIE's final short list of topics was ranked through an online survey by both members of SPIE's Executive Committee and representatives of SPIE's main stakeholder groups.

More than 1,200 people took part in the exercise. The stakeholders represented were: employees, customers, suppliers and subcontractors, shareholders and investors, local government and SPIE's Board of Directors.

SPIE ensured proper balance in stakeholder representation and that the respondents from its stakeholder groups were able to reflect concerns and topics in SPIE markets and operating countries.

Members of SPIE's Executive Committee were asked to prioritise topics according to financial materiality only. Stakeholders were asked to prioritise according to impact materiality (taking into account scale, scope and likelihood).

Survey respondents were able to provide additional input through open-text responses (to ensure nothing material had been omitted). Survey results were then plotted onto a matrix showing both impact and financial materiality to identify our chosen material topics (listed above). This process ensured our final list was sufficiently focused to allow effective company oversight and management.

Results were first reviewed by internal subject-matter experts, then presented and approved by members of SPIE's Executive Committee and submitted for reference to the Group's Board of Directors.

### Follow-up and next materiality assessment

This was the first year SPIE conducted a double materiality assessment. The results provide an accurate overview of our material impacts, risks and opportunities. Refinements will be required to the process, however, particularly in making a clearer distinction between impacts and the resulting risks and opportunities, as well as including 'remediability' as a separate criterion. SPIE plans to update its DMA in 2027, or before that if there is any significant change to the operating environment or company scope.

### Non-financial risk analysis

SPIE identifies non-financial risks, including sustainability risks, using a methodology developed by the Group Risk Control and Internal Audit department. The identification and prioritisation process involves consultation with Group functional directors and operational Managing Directors, as described in chapter 2. Mitigation measures, also described in chapter 2, are established for each identified risk.

In 2024 the main prioritised non-financial risks were the following:

- health, safety and security
- corruption and business ethics
- skills shortage, recruitment and retention of key and technical staff
- cybersecurity
- artificial intelligence (AI)

## DISCLOSURE REQUIREMENTS IN ERS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT (IRO-2)

Below is a list of ERS topical standards and their corresponding disclosure requirements.

Heads of functions are in charge of determining the material information providing the necessary insights to understand the management of SPIE's impacts, risks or opportunities. The specific risk of skills shortages was discussed between several heads of function to determine whether such risk was relevant to SPIE's own workforce or whether it could also affect workers in the value chain. Disclosures on own workforce, which will include non-employee workers in 2025, were deemed as being relevant.

ESRS Topical Standard	ESRS Disclosure Requirements	Section in Sustainability Statements	Page reference
ESRS 2	BP-1	Basis for preparation	3.1
	BP-2	Basis for preparation	3.1
	GOV-1	Sustainability governance and decision-making	3.1.5
	GOV-2	Sustainability governance and decision-making	3.1.5
	GOV-3	Sustainability governance and decision-making	3.1.5
	GOV-4	Sustainability risk management and due diligence	3.1.6
	GOV-5	Sustainability risk management and due diligence	3.1.6
	SBM-1	Our business model and value chain	3.1.1
	SBM-1	Our sustainability strategy	3.1.2
	SBM-2	Stakeholder engagement	3.1.3
	SBM-3	Our material impacts, risks and opportunities	3.1.4
	IRO-1	Our material impacts, risks and opportunities	3.1.4
	IRO-2	Our material impacts, risks and opportunities	3.1.4
	ESRS E1	E1-1	Climate Transition Plan
E1-2		Policies related to climate change mitigation and adaptation	3.2.7
E1-3		Decarbonisation action plans and resources	3.2.8
E1-4		Climate and environmental targets	3.2.10
E1-5		Greenhouse gas emissions and energy consumption	3.2.11
E1-6		Greenhouse gas emissions and energy consumption	3.2.11
E1-7		Carbon credits, GHG removals and internal carbon pricing	3.2.10
E1-8		Carbon credits, GHG removals and internal carbon pricing	3.2.10
E1-9		Carbon credits, GHG removals and internal carbon pricing	3.2.10
ESRS S1	S1-1	Human resources policies	3.4.1 / 3.4.3 / 3.4.4
	S1-2	Process for engaging with own workforce and workers' representatives about impacts	3.4.1 / 3.4.2 / 3.4.3 / 3.4.4
	S1-3	Processes to analyse impacts and channels for own workforce to raise concerns	3.4.1 / 3.4.3 / 3.4.4
	S1-4	Management of impacts on own workforce, and identification of opportunities and effective solutions	3.4.1 / 3.4.3 / 3.4.4
	S1-5	Targets related to managing impacts, risks and opportunities	3.4.1 / 3.4.3 / 3.4.4
	S1-6	Characteristics of the undertaking's employees	3.4.1
	S1-9	Diversity and inclusion	3.4.3
	S1-13	Training and skills development	3.4.2
	S1-14	Health & safety	3.4.4
	ESRS G1	G1-1	Business conduct and corporate culture

### 3.1.5 SUSTAINABILITY GOVERNANCE AND DECISION-MAKING

#### ROLES AND RESPONSIBILITIES OF MANAGEMENT AND SUPERVISORY BODIES (GOV-1)

##### Executive committee

The Executive Committee is responsible for:

- Developing and implementing the Group's operational strategy
- Ensuring consistency and synergies across to the Group's actions
- Providing a forum for discussion and decision-making on major strategic and operational issues
- Overseeing risk management and validating the effectiveness of risk mitigation plans
- Approving the annual sustainability action plan and monitoring its progress

The Executive Committee meets every month. Two *ad hoc* risk management and internal control workshops are also organised during the year. Sustainability considerations are integrated into the Group's decision-making processes at the highest level. The Group's Sustainability Director is a member of the Executive Committee and prepares regular updates for review and discussion by the Committee.

##### Board of Directors

SPIE's Board of Directors is responsible for:

- Overseeing the Group's strategic direction and supervising its implementation
- Ensuring good corporate governance in line with the principles of corporate social responsibility
- Overseeing risk management and internal controls
- Reviewing and approving major strategic decisions and transactions.

To fulfil these responsibilities, the Board of Directors has set up three specialist committees:

- **CSR and Governance Committee:** this committee assists the Board of Directors in matters of governance and CSR. In particular, it examines the risks relating to sustainability and their management, and the objectives set out in the Group's sustainability roadmap and their progress. It also carries out an annual assessment of the independence of Board members, examines the skills of directors and the Board evaluation process, and analyses investor voting policies and the reports of non-financial rating agencies;
- **Audit Committee:** this committee monitors accounting and financial information, ensures the effectiveness of risk monitoring and internal control processes, and assists the Board in its control and audit missions, including the CSRD ;
- **Nominations and Compensation Committee:** this committee assists the Board of Directors in determining and evaluating the remuneration and benefits of senior executives and managers. This includes reviewing and proposing the remuneration of the President and Chief Executive Officer, making recommendations on the remuneration of directors, making recommendations on appointments to the Board and its committees, and annually reviewing the succession plan for the Executive Committee and the President and Chief Executive Officer.

The Board meets at least eight times a year, receiving reports and recommendations from its committees. This approach ensures that sustainability, like other key areas of governance, is integrated into the Group's strategy.

SPIE incorporates responsibility for sustainability-related impacts, risks and opportunities into its governance framework. The Board of Directors' roles and responsibilities in overseeing these areas are explicitly defined within the Board's rules of procedure and described in the annual reports (see sections 5.2.2.1 and 5.2.2.2). The aim is to identify, assess and ensure the proper management of the major sustainability risks and opportunities, by ensuring that they are properly integrated into the Board's oversight and decision-making processes.

##### Reporting lines

SPIE also maintains clear reporting lines to ensure effective communication of key risks and opportunities. The Chief Financial Officer and the Director of Risk Control and Internal Control, as well as the financial auditors, report directly to the Board's Audit Committee. They keep it informed of developments in financial performance, risk management and audit matters. This committee also reviews the principal risk factors, enabling informed decision-making and effective oversight by the Board of Directors.

##### Appropriate skills and expertise

SPIE's Board of Directors displays a very diverse set of experience in the Group's sectors and countries of activity. This includes expertise in the energy, digital and technical services sectors, as well as skills in operations management, finance, sustainability, mergers and acquisitions (M&A) and international work environments. This diversity and what it brings to the management of our material IROs can be seen in the Board of Directors' competence matrix table in section 5.2.1.6 of this report.

#### COMPOSITION AND DIVERSITY OF MANAGEMENT AND SUPERVISORY BODIES (GOV-1)

SPIE is committed to fostering diversity and inclusivity within its governance bodies. The Board of Directors currently comprises 10 members, including one executive member and nine non-executive members. In 2024, the Board's gender diversity ratio was 40%. Of the members of our Board of Directors, 6 are considered to be independent. SPIE's Board of Directors includes two employee representatives and one employee shareholder representative. This ensures that the views and interests of employees are taken into account in Board discussions and decisions.

SPIE's Executive Committee currently has 11 members, including 2 women and 9 men. The gender diversity rate is 18%.

This diverse composition enables SPIE's governance bodies to draw on a wide range of perspectives and expertise to oversee the Group's sustainability strategy, operations and performance.

**CONTROLS AND PROCEDURES (GOV-1)**

SPIE integrates various controls and procedures throughout its internal functions to ensure that sustainability considerations are integrated into its operations and decision-making.

**Internal controls and risk management**

SPIE has a series of internal policies and procedures that serve as key control mechanisms. Our risk management systems aim to anticipate and mitigate risks to the company's value, assets and reputation. At Group level, this involves identifying, analysing and classifying potential events that could have a significant impact on SPIE's objectives. Action plans are then defined and monitored to deal with these risks. Our internal control and risk management systems are adapted to SPIE's strategic orientations and international developments.

We also apply measures at all levels to manage risk, including internal control standards and checkpoints. This ensures compliance with all relevant laws, regulations and internal standards, and contributes to operational efficiency and the efficient use of resources.

In 2024, Internal Controls 17 (IC17) were developed to meet the reasonable diligence expected of the Group and its affiliates in preparing for and complying with the CSRD and the EU taxonomy. These new internal control standards are expected to come into force in 2025.

The Group has chosen to apply the recommendations of the AFEF-MEDEF Reference Framework and Application Guide, the report of the Audit Committee Working Group and the AMF guide to periodic information on listed companies. This demonstrates our commitment to aligning ourselves with recognised best practice in risk management and internal controls.

**Strategy and opportunity**

We regularly conduct market research into sustainability trends and opportunities to inform our strategic planning. This process is coordinated by two members of the Executive Committee responsible for Business Development and Finance, to ensure that sustainability is considered from both a market and financial perspective.

In the case of opportunities, our M&A function has also incorporated sustainability criteria into its due diligence to inform decision-makers about the effect of potential acquisitions on our sustainability roadmap.

**Target setting and performance monitoring**

Financial objectives are developed by the subsidiaries and consolidated with the review and approval of the Chief Financial Officer, the Chief Operating Officer and the Chief Executive Officer. Sustainability targets are set at Executive Committee level on the proposal of the Group Sustainability Committee. SPIE's Executive Committee sets and approves the first targets, with the formal approval of the Board of Directors, necessary for the diversity and climate action targets (revenues aligned with the EU taxonomy and reduction of the carbon footprint throughout the value chain).

Our Board of Directors and Executive Committee are regularly updated on SPIE's performance contribution (quarterly for carbon

footprint reduction; monthly for safety; twice a year for diversity and EU taxonomy issues). They also take part in question-and-answer sessions with the directors of IT, purchasing, business development, legal, health and safety, human resources and sustainability, to ensure that they remain fully informed about SPIE's sustainability performance.

**MONITORING BY THE COMPANY'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND THE SUSTAINABILITY ISSUES DEALT WITH BY THESE BODIES (GOV-2)**

SPIE ensures that the management and supervisory bodies are regularly informed of significant IROs, the implementation of due diligence and the effectiveness of related policies and actions.

More specifically, function heads report on major risks and mitigation actions to the Group's Board of Directors on an annual basis. At least once a year, the Board receives an update on sustainability policies, actions, measures and objectives. This enables the Board to oversee important sustainability issues and integrate them into strategic decision-making. The Executive Committee receives more frequent updates on these issues, enabling more dynamic monitoring and management of sustainability issues.

SPIE's governance bodies also oversee the integration of sustainability considerations are integrated into the Group's strategy, major operations and risk management processes, including potential trade-offs. Climate-related risks and opportunities are explicitly considered during Board discussions on strategy, ensuring alignment with the company's long-term objectives and commitment to climate action. In addition, an assessment of climate-related factors is integrated into merger and acquisition decisions, with established criteria in place to inform decision-making and promote sustainable investment.

SPIE's Board of Directors has addressed all significant sustainability issues identified in our DMA, demonstrating overall governance oversight of key sustainability risk factors. With a view to continuous improvement, the governance bodies focus on monitoring performance against the Group's sustainability objectives.

**SUSTAINABILITY PERFORMANCE IN INCENTIVE MECHANISMS (GOV-3)**

To drive progress and accountability, SPIE includes sustainability-related performance criteria in the incentive scheme for its Chairman and Chief Executive Officer. See section 5.3.2 for details.

Information on Board remuneration incentives is disclosed in section 5.3.1. Under the remuneration policy for members of the Board of Directors, variable remuneration is based exclusively on attendance at Board and committee meetings.

The Board of Directors, supported by the Nominations and Remuneration Committee, approves and regularly updates the terms and conditions of the CEO's incentive programmes, ensuring continued alignment with our strategy and sustainability objectives.

### 3.1.6 SUSTAINABILITY RISK MANAGEMENT AND DUE DILIGENCE

#### SUSTAINABILITY RISK MANAGEMENT AND INTERNAL CONTROL (GOV-5)

SPIE carries out periodic risk mapping to identify and assess potential threats to the achievement of its objectives. This process provides the Executive Committee and the Board's Audit Committee with a comprehensive overview of major risks, including those related to sustainability factors.

In 2024, the risk mapping was updated, using a methodology aligned with the recommendations of the French Market Authority (AMF) workgroup on risk management and internal control. The risk mapping was a collaborative endeavour of the Executive Committee, analysing the causes, consequences and potential impact of each sustainability-related risk prior and after control measures.

The mapping exercise, facilitated by an *ad hoc* information system, involved updating the risk register, including and consolidating the individual assessments of Executive Committee members, and finalising the risk levels after a collaborative review workshop with the Executive Committee. Major risks, including those with significant sustainability implications, are subject of an action plan monitored by the Executive Committee at biannual risk management committees. This structured approach to risk management ensures that potential risks, including those related to sustainability factors, are proactively identified, assessed and mitigated, thereby contributing to SPIE's long-term resilience and sustainability.

#### MAIN SUSTAINABILITY RISKS AND THEIR MITIGATION (GOV-5)

The main sustainability risks and the mitigation measures taken by SPIE are detailed in chapter 2, section 2.1 Risk factors.

#### DUE DILIGENCE PROCESS MAPPING

Section	Relevant ESRS standard and page reference
Sustainability risk management	Chapter 2
Management of human rights, functions and countries most exposed to child and/or forced labour	Vigilance plan, section 3.8

#### INTERNAL CONTROL (GOV-5)

SPIE pursues an active policy of identifying, managing and controlling risks of all kinds with a view to ensuring the best possible development and protection of its assets and reputation, as well as protecting the interests of its shareholders, employees, customers, partners and suppliers, and those of the environment and its other stakeholders. SPIE has integrated the results of sustainability risk assessments into its internal controls, functions and processes. In Procurement, for example, sustainability risks are explicitly addressed in the selection and integration of suppliers. The processes and internal control framework used to manage these risks are described in Chapter 2, section 2.3.

#### RISK MANAGEMENT MONITORING (GOV-5)

SPIE has a robust process for sharing the results of risk analyses and internal controls with the Group's administrative, management and supervisory bodies. The Executive Committee reviews these findings twice a year, ensuring regular monitoring and management of material risks. Risk mapping is systematically discussed by the Board's Audit Committees, providing an additional level of oversight. Each year, the Audit Committee reports its findings to the Board of Directors, ensuring that the highest level of governance is kept informed of the main risks and controls relating to sustainability.

#### DECLARATION ON DUE DILIGENCE (GOV-4)

Our approach to due diligence includes a number of elements. Details can be found throughout this report (as shown in the table below):

## 3.2 ENVIRONMENT /AFR/

### 3.2.1 CLIMATE CRITERIA IN INCENTIVE SCHEMES (ESRS 2 GOV-3)

SPIE incorporates climate-related criteria in its executive compensation to encourage and reward progress made towards achieving its climate targets. The consideration of climate performance is reflected in the annual and long-term compensation schemes. The annual variable compensation of the chairman and chief executive officer includes quantitative criteria related to the climate. The first relates to the percentage of turnover aligned with the European Taxonomy of sustainable activities on climate change mitigation aspects. The second and third describe the achievement of CO<sub>2</sub> emission reduction targets for scopes 1, 2 & 3. (see section 5.3.2). Similarly, the members of the management committees of SPIE's main entities have a portion of their annual variable compensation subject to achievement of quantitative and qualitative objectives related to climate action.

15% of long-term compensation is subject to the achievement of CO<sub>2</sub> emission reduction targets. This approach reinforces SPIE's commitment to integrating sustainability into its business model.

### MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

SPIE regularly assesses the climate risks to which it is exposed, whether physical or transition risks. This approach also applies to the annual impairment test.

Please refer to E1-3 Section 3.2.8 for details on climate change mitigation measures.





### 3.2.2 CLIMATE-RELATED PHYSICAL RISKS AND OPPORTUNITIES (ESRS 2 SBM-3)

Our last assessment of climate-related physical risks was carried out in 2024. SPIE employees working outdoors may be exposed to a high health and safety risk resulting from heat or cold waves and peaks. However, the control measures put in place to protect the health of employees make this risk negligible. Most of our buildings, vehicles and equipment are leased rather than directly owned. This "asset-light" business model, which is highly diversified in terms of sectoral and geographical exposure, protects SPIE from significant damage to the proper conduct of the Group's operations.

This risk assessment was confirmed by contributions from the operating countries, with the Group Risk Manager overseeing the process and the Chief executive officer validating all responses. Once a year, the executive committee reviews the entire risk catalog. The Head of risk management consolidates the risk mapping carried out by the Group's subsidiaries. This consolidation is then reviewed and the effectiveness of the control measures assessed by the executive committee. The process focuses only on risks, not opportunities.

The table below provides details on current physical climate risks (including extreme temperatures/prolonged heat waves, drought, heavy rainfall and storms). Certain climatic hazards such as melting ice or landslides were deemed irrelevant to the Group's operating model.

#### PHYSICAL RISKS RELATED TO THE EFFECTS OF CLIMATE CHANGE ON SPIE'S ACTIVITIES

		Residual risk		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	
Consequences	Potential impact	Gross risk (before control measures)	(after control measures)					
 Extreme temperatures Heat wave	Strenuous outdoor work	Work-related accidents, heatstroke	Major	Medium	▲ Moderate increase	▲▲ Marked increase	▲▲ Marked increase	▲▲ Very marked increase
	Need for air conditioning	Inoperative air conditioning systems, to be renewed					▲ Increase	
 Drought	Expansion and retraction of clay soils	Damage to buildings	Medium (no human risk)	Negligible	▲ Low increase	▲ Very small increase	▲ Moderate increase	▲▲ Marked increase
	Water shortages	Downgraded operating methods for certain customers						
 Heavy precipitation	Floods	Property losses						
	Heavy rains	Material losses (furniture, electrical appliances, etc.). Risk to the safety of occupants	Low	Medium	▲ Moderate increase	▲▲ Marked increase	▲▲ Marked increase	▲▲ Very marked increase
 Storms	Flooding							
	Inability to work outside	Damage to buildings, infrastructure 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.			

## PROCESS TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES (ESRS 2 IRO-1)

In 2024, we updated and improved our physical climate risk assessment by increasing the number of sites and working environments to cover a selection of 104 sites in France, Germany, Central Europe, the Netherlands, Belgium and Switzerland out of nearly 900 Group sites. The results of our assessment were presented in detail to SPIE's subsidiaries. On the basis of the results of this risk analysis, certain subsidiaries are currently developing specific control measures adapted to their sites and work environments.

For our assessment, we used two climate change scenarios: i) SSP2-4.5, considered intermediate, which represents a continuation of current trends, leading to a global temperature increase of 2.7°C by 2100; ii) SSP5-8.5, often referred to as the business-as-usual scenario, reflecting a high emissions climate trajectory, resulting in a 4.4°C increase by 2100. We chose not to select a +1.5°C scenario for 2100, as it was already compromised. To decide which sites should be covered by our assessment, we applied three criteria:

- (i) sites with a lease term of four years or more (given that the financial impact will be greater in buildings occupied by SPIE for longer periods; most of SPIE's buildings are leased rather than owned);
- (ii) sites with a surface area of more than 500 m<sup>2</sup> (to cover as many employees as possible);
- (iii) other sites, not covered by points 1) and 2) above, with a surface area of more than 3,000 m<sup>2</sup>.

In general, this report uses the following definitions for short-, medium- and long-term strategies (in accordance with the ESRS)

- short-term: 1 year (same period as the company's financial statements)
- medium term: up to five years
- long term: more than five years.

However, for the assessment of physical climate risks, we decided to use time horizons taken from the SSP2-4.5 and SSP5-8.5 scenarios. These scenarios define the medium term as 2041-2060 and the long term as 2081-2100. This allows us to assess potential risks over a longer period, based on the expected consequences of climate change. Indeed, over the next three to five years, the scenarios do not differ significantly in terms of expected consequences.

## 3.2.3 CLIMATE-RELATED TRANSITION RISKS AND OPPORTUNITIES

We have identified the following climate-related transition risks that could impact our business, including regulatory changes, market changes and changing customer expectations under the same scenarios as for physical risks, namely SSP2-4.5 and SSP 5-8.5. We also took into account the Stated Policies (STEPS) scenario of the International Energy Agency (IEA).

- More and more customers are adopting sustainable business practices to reduce greenhouse gas emissions. This is an opportunity for SPIE to continue to provide and develop services to promote sustainability.
- Energy transition and transition to renewable energy. This is an opportunity for SPIE to continue to provide and develop services to promote the energy transition.
- Strengthening government regulations and the Green Deal: Europe's long-term commitment to reducing greenhouse gas emissions and the regulations applied to companies are much more an opportunity than a risk for a multi-technical services company such as SPIE. At the same time, stricter regulations aimed at reducing greenhouse gas emissions in the countries where SPIE operates may present risks for SPIE's activities and could affect the future of SPIE Global Energy Services (GES), which operates in the oil and gas sector.
- Regulatory risk: the Omnibus directive risks slowing down transparency efforts and effective climate action on manufactured products by a number of medium-sized suppliers

### CLIMATE RISK ASSESSMENT METHODOLOGY AND TRANSITION OPPORTUNITIES RELATED TO CLIMATE CHANGE

We analysed and categorised the legal/political, reputational, innovation and market risks affecting our operations and value chain, based on the analysis of the Net Zero Emissions (NZE) scenarios to 2050 and the International Energy Agency's Announced Pledge Scenario, popularised in particular in the World Energy Outlook.

**TRANSITION RISKS RELATED TO THE EFFECTS OF CLIMATE CHANGE ON SPIE'S ACTIVITIES**

Risk or opportunity type	Consequence	Potential impact	Short term (<1 year)	Medium term (1-5 years)	Long term (> 5 years)
Policy and legal changes	Reinforced governmental renewable energy targets	Governmental renewable energy targets and resilience plans will foster demand for specialised services in grid extension and renovation, renewables, and battery energy storage systems.			
	Nearly Zero Emission Buildings for new buildings and Renovation targets for existing buildings	Gradually stricter environmental performance thresholds for buildings will foster demand for: - high end HVAC and heat pump installation and maintenance services - specialised services in building and energy management systems. - adding renewable energy sources to the buildings			
	Ban of new fossil fuel vehicles sales	Expands electric mobility and the related need of a solid public and private charging infrastructure.			
	Emissions Trading Scheme 2	The expansion of carbon pricing to the buildings and mobility sectors will further incentivise SPIE clients to accelerate their carbon footprint reduction.			
Market	Concerns over energy security	Faced with threats of energy scarcity, governments and industry may accelerate the development of renewables, what brings new revenue opportunities in renewables and transmission & distribution of electricity for SPIE.  In certain countries, energy security might on the contrary prolong the use of local fossil energy.			
	Labour market	Increasing demand for skills in low-carbon technologies, leading to a shortage of skilled labor and higher recruitment and training costs.			
	Disrupted supply chains	Recurring extreme weather events may disrupt supply chains, leading to some project delays.			
	Global demand for fossil fuels	The transition away from fossil fuels may reduce the need for oil&gas production, impacting the associated revenues from SPIE Global Services Energy.			
	Public procurement	Public procurement schemes may more widely reward companies offering effective and transparent low-carbon solutions			
Reputation	Large companies subject to transparent environmental reporting	Transparent and credible reporting of emissions and carbon footprint reduction strengthen SPIE's brand as energy transition and responsible digital solutions' provider.			



**Climate resilience analysis**

SPIE's diversified and asset-light business model strengthens the Group's overall resilience and results in low exposure to climate transition risks.

For more information, please refer to the section 3.2.2. The results of our resilience analysis are presented in the table *Physical risks related to the effects of climate change on SPIE's activities*. SPIE has also begun to map the resilience of a few major sectors of activity such as high-voltage electricity grids, nuclear electricity production and manufacturing production. The information made public by our customers in these sectors helps us to better assess the significant physical climate risks downstream. They did not result in additional risks to those identified in our own operations. In 2024, we did not extend this approach to upstream risk. This analysis is made even more complex than downstream due to the large number and diversity of our suppliers.

**3.2.4 CLIMATE TRANSITION PLAN (E1-1)**

SPIE has developed a climate transition plan with objectives and targets for 2025 & 2030, published as part of this sustainability statement (for more details, see Section 3.2.10).

Our CO<sub>2</sub> emission reduction targets for 2025 have been validated by the Science Based Targets initiative, SBTi.

The 2030 climate targets, which will succeed those of 2025, have been submitted to the SBTi for validation of their level of ambition. These 2030 targets, expressed in relation to a 2019 baseline situation, are as follows:

- a 50% reduction in scopes 1 and 2 greenhouse gas (GHG) emissions;
- a 55% reduction in carbon intensity for scope 3 emissions, which corresponds to an absolute reduction in emissions of around 22%.

Scope 1 and 2 2030 reduction targets contribute to a +1.5°C trajectory, as defined in the 2015 Paris Climate Agreement. The complexity and diversity of SPIE's value chain (70,000 suppliers, 20,000 customers) make SPIE's influence necessarily very diffuse. Any change or delay in the implementation of European and national public policies could also compromise the success of our contribution to achieving a 1.5°C scenario. This is why our scope 3 targets are calibrated to contribute to a "well below 2°C" scenario.

### APPROVAL OF THE TRANSITION PLAN BY THE BOARD OF DIRECTORS, MANAGEMENT AND SUPERVISORY BOARD AND STATUS OF ITS IMPLEMENTATION (E1-1)

SPIE's 2030 climate transition plan was approved by the Group's Board of Directors in February 2024 and by its executive committee in September 2024. Finalised in March 2025, the climate transition plan will be implemented by the climate working groups and the sustainability committee once published.

It should be noted that the Executive committee has expressed clear support for a contribution to climate neutrality by 2050. However, it seems premature to work on very long-term plans.

### DECARBONISATION LEVERS (E1-1)

**Scope 1 and 2 emissions:** SPIE has identified the following decarbonisation levers to reduce scope 1 and 2 emissions:

- electrification of the Group's vehicle and equipment fleet;
- improvement to the energy efficiency of SPIE's buildings;
- use of renewable energy for the vehicle fleet and real estate.

90% of SPIE scope 1 and 2 emissions result from the use of the vehicle fleet and the remaining 10% from buildings. By 2030, the main decarbonisation lever will remain the electrification of the vehicle fleet. At the end of 2024, SPIE's vehicle fleet (company, service and utility vehicles weighing less than 3.5 t) was 25% electric. 70% of vehicles renewed during the year were replaced by battery electric models.

### Scope 3 emissions

Scope 3 emissions: SPIE has identified the following decarbonisation levers to reduce scope 3 emissions throughout its value chain:

With regard to scope 3 emission reductions, 17% should result from the reduction in the carbon intensity of the European electrical grid.

The remaining levers that will be activated are as follows:

- Ecodesign of purchased equipment
- Increased use of energy-efficient equipment
- Engineering and design of low-carbon solutions adapted to the operational challenges of customers and projects
- Use of reused products and equipment
- Maintenance extending the life of equipment

The approach to quantitative reduction of scope 3 emissions was recently initiated, on a scope now taking into account downstream emissions. The subsidiaries have not yet quantified the various levers they will activate to achieve their trajectory towards a 55% reduction in intensity. This is the subject of pilot projects in France and Germany in 2025.

Upstream, we have been engaging in dialogue with our largest suppliers for several years. 58% of the emissions from purchases we make are with suppliers committed to significantly reducing their carbon footprint<sup>(1)</sup>. Our 2025 target is to reach 67% of committed suppliers.

Dialogue with suppliers also allows us to ask them to carry out life cycle analyses of their products, which we use to refine our scope 3 carbon accounting year after year. Downstream, customers' ambitions to reduce their scopes 1 and 2 emissions will support SPIE in its target of reducing scope 3 emissions.

### POTENTIAL EFFECT OF LOCKED-IN EMISSIONS ON CLIMATE TARGETS (E1-1)

SPIE has not identified any significant sources of potential locked-in emissions. Given our low-asset business model, we do not believe that lock-in emissions from buildings, vehicles or machinery undermine our overall strategy to reduce greenhouse gas emissions.

### 3.2.5 ALIGNMENT WITH EU TAXONOMY FOR SUSTAINABLE ACTIVITIES

Activities aligned with the EU taxonomy for sustainable activities contributed 48.7% of SPIE's total turnover in 2024, slightly up from 47.6% in the previous year.

(1) Suppliers' targets are analysed by third parties. They are expected to help contain global warming to below 2°C compared to pre-industrial levels.

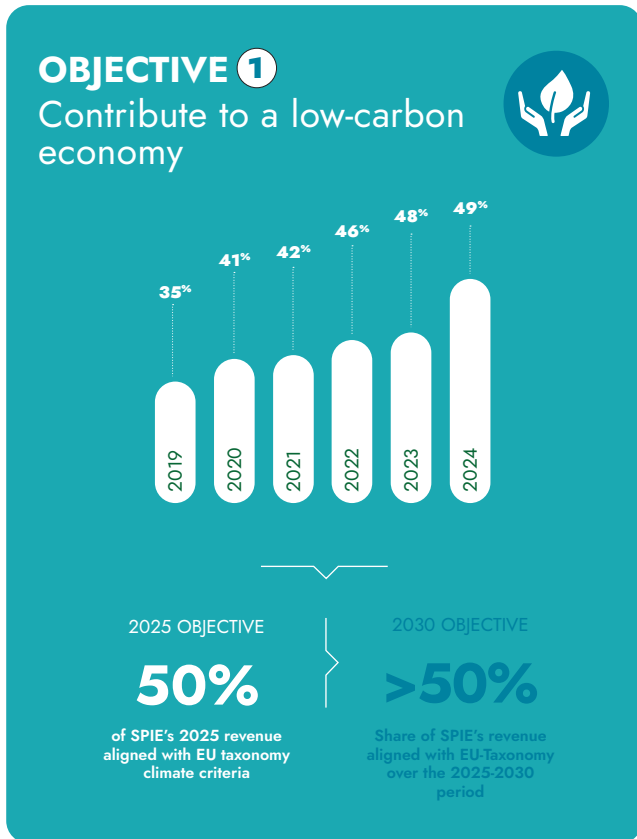
ALIGNMENT WITH EU TAXONOMY FOR SUSTAINABLE ACTIVITIES IN € MILLION (2024)

Turnover	9,901
Taxonomy-aligned turnover	4,827
Capital expenditure	836
Taxonomy-aligned CapEx	181
Operating expenses (OpEx)	892
Taxonomy-aligned OpEx	NA

TARGET – CONTRIBUTE TO A LOW-CARBON ECONOMY

Target:	<b>Align 50% of turnover with climate change mitigation criteria by 2025 (according to EU Taxonomy)</b>
Scope:	Group
Reference year:	2019
Reference value:	35%
Target period:	2019-2025
Taking into account the interests and views of stakeholders	Customers, investors, employees
Performance:	At the end of 2024, the green share in SPIE’s turnover increased by 40% (compared to 2019), mainly thanks to the support of the energy mix transition and the improvement in energy efficiency of buildings.

SPIE’s taxonomy performance is described in detail in the section European taxonomy of sustainable activities 3.2.12.



### 3.2.6 MATERIAL EXPENSES NECESSARY TO IMPLEMENT THE TRANSITION PLAN (E1-1)

As part of the implementation of its climate transition plan, SPIE incurred material operating expenses (OpEx) and capital expenditures (CapEx) (see table below). These projections cover the period 2024-2030 and are based on the five main countries where SPIE operates (France, Germany, the Netherlands, Austria and Switzerland), representing approximately 85% of the Group's turnover. Expenses associated with other countries have been extrapolated according to equivalent ratios, proportional to turnover.

*In millions of euros*

	2024	2030
Total OpEx allocated to the climate transition plan	24	50
Total CapEx expenditures allocated to the climate transition plan	93	242

The majority of these expenses are part of a replacement cost approach rather than an additional expense for the Group.

The overall increase observed is mainly due to three items:

- The gradual electrification of the car fleet, including the increase in the share of electric vehicles and the installation of charging stations;
- Costs related to the rental of buildings with better energy performance, better controlled in terms of consumption;
- Purchase of low-carbon electricity, guaranteed from renewable sources, in countries where this option is available.

Expenditures related to the transition plan also include, to a lesser extent, certain costs relating to the human resources of the teams in charge of sustainability and responsible purchasing, as well as the costs associated with specific training, such as those provided within the framework of the SPIE Climate Academy.

In addition, several elements are common to the OpEx and CapEx supporting the transition plan and to the investments aligned with the European Taxonomy. These include:

- rent related to the rental of electric vehicles,
- associated recharging infrastructures,
- the installation of renewable energy production facilities on the Group's sites,
- and new leases for high energy performance buildings.

Assumptions used to calculate the transition plan OpEx and CapEx mentioned above:

- All bolt-on acquisitions completed before the end of 2024 were included in the scope of the plan. The estimate of transition expenses for 2030 also includes an external growth assumption, based on a budget comparable to that presented at the Investor Day in March 2025. Transition costs associated with these acquisitions were estimated by applying ratios equivalent to those observed within the Group.

Note:

- The new scope 3 emissions reduction target was approved by SPIE's executive committee and Board of Directors at the beginning of 2025. As a result, its impact has not yet been included in the operational expenditure forecasts for 2030. The corresponding budgetary adjustments will be taken into account from the 2025 financial year;
- In addition, from 2025, the scope of analysis will be extended to all the countries in which the Group operates, in order to more accurately reflect the scope of its climate commitments.

- Human resources costs take into account the gross salaries (including social security expenses) of the sustainability and purchasing teams, based on an estimated percentage of time devoted to decarbonisation actions.

- Only the rental costs of buildings with an energy performance higher than the average energy consumption of buildings in 2023 are taken into account from 2024.

- The plan's capital expenditures (CapEx) include the acquisition of property, plant and equipment and intangible assets, excluding amortisation. Some items are indexed to inflation or to the turnover growth rates provided for in the 2028 strategic plan. Only investments exceeding €20,000 were taken into account.

- In 2024, SPIE invested a total of €93 million in transition CapEx, mainly related to the electrification of the vehicle fleet, the improvement of the energy performance of buildings, and the deployment of renewable energy production capacities.

- For 2024, these amounts should be compared with the data presented in chapter 4 of the financial statements, in particular section 4.1.1.3 "Operating expenses".

#### MATERIAL CAPEX FOR COAL, GAS AND OIL-RELATED ECONOMIC ACTIVITIES AND BENCHMARKS ALIGNED WITH THE EU PARIS AGREEMENT (E1-1)

We operate in the oil and gas sector through our Global Services Energy (GSE) business, specialising in energy production infrastructures, from design to maintenance. However, SPIE Global Energy Services is not directly involved in the extraction, refining, electricity production or sale in the oil and gas sector. In this context, SPIE has not made any material investments during the past year in gas, oil or coal activities, and does not intend to do so in the coming years. The share of oil and gas in SPIE's activities remained below 5%. To the Group's knowledge, SPIE is not excluded from any of the EU benchmarks aligned with the Paris Agreement.

3

### INTEGRATION OF THE CLIMATE TRANSITION PLAN INTO SPIE'S CORPORATE STRATEGY AND FINANCIAL PLANNING (E1-1)

SPIE's Climate Transition Plan is fully in line with the Group's strategy and financial planning. At the same time, the Group and its main subsidiaries have worked jointly on financial forecasts, establishing turnover growth projections and margins for 2028 integrating Taxonomy-aligned turnover and the effects of our actions to reduce the carbon footprint on margins.

The elements of the Transition plan were collected simultaneously with the financial forecasts, following a common methodology. To estimate changes in transition costs, certain growth assumptions were directly correlated with the turnover growth trajectory defined in the strategic financial plan.

The Plan is fully in line with SPIE's broader commitment to support the energy transition and offer low-carbon services to our customers.<sup>(1)</sup>

Finally, the quantified climate objectives for 2030 and the financial forecasts for 2028 were presented at the Investor Day in early March 2025.

### 3.2.7 POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION (E1-2)

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**Energy transition:** SPIE offers a wide range of energy transition solutions to help its customers achieve their climate ambitions.

This commitment also resonates in one of the commitments of SPIE's purpose, namely "We are a proactive partner offering field-proven low-carbon solutions" to our customers.

**Climate change mitigation:** Our commitment to the fight against climate change is demonstrated by our sustainability policy, which outlines our strategic priorities in this area. This policy specifically addresses climate change mitigation through several key commitments, including supporting our customers in their energy transition, reducing our own greenhouse gas emissions, preventing pollution and promoting healthy ecosystems. We are in the process of updating this policy by adding additional supporting text to improve clarity and by modifying its format to improve understanding.

**Climate change adaptation:** SPIE does not currently have a specific Group policy on climate change adaptation, due to the low risk associated with our low-asset-intensity business model.

**Renewable energy:** We do not have a Group renewable energy policy (in line with our decentralised approach). However, several SPIE subsidiaries, notably in Germany, the Netherlands and Switzerland, have local policies that set clear targets for the rate of use of renewable energy, for example.

(1) SPIE's current financial plan extends to 2028, while the Group's climate transition plan extends to 2030. To bridge this gap, SPIE has forecast potential covered expenses for the 2028-2030 period.

<b>Policy</b>	<b>Sustainability policy</b>
<b>Content</b>	Defines SPIE's commitments to environmental management by mitigating climate change through the reduction of greenhouse gas emissions, sustainable purchasing and pollution prevention.
<b>Scope</b>	Applies to employees, subcontractors and customers involved in SPIE's activities.
<b>Senior manager or responsible senior manager</b>	Country managing directors
<b>Relevant third-party standards</b>	<ul style="list-style-type: none"> <li>● Universal Declaration of Human Rights</li> <li>● International Labour Organisation's Declaration on fundamental principles and rights at work</li> <li>● Rio Declaration on the environment and development</li> <li>● United Nations Convention against Corruption</li> </ul>
<b>Access for stakeholders</b>	The Policy is made available to all employees via SPIE's internal online library and SPIE's universal registration document.
<b>Corresponding material issue(s)</b>	Reduction of emissions throughout SPIE's value chain; renovation and extension of the electrical grid; improving customers' energy efficiency; continued support for the energy transition, increase in energy costs; smarter and more sustainable buildings; Shortage of skilled labour.
<b>Taking into account the interests and views of stakeholders</b>	SPIE's internal working groups, SPIE's sustainability committee and works councils were consulted during the development of this policy.

### 3.2.8 DECARBONATION ACTION PLAN AND RESOURCES (E1-3)

Through its products and services, SPIE contributes to a less energy-intensive world and promotes the use of less carbon-intensive energy. SPIE can rely on structural growth factors to achieve its emission reduction targets, such as the European Green Deal, as well as on a growing demand for energy efficiency in buildings. SPIE is well positioned to seize the opportunities offered by public and private investments in energy efficiency, renewable energy and cleaner transport. SPIE is able to support the transition to a low-carbon and more sustainable economy, particularly in sectors where the Group is already well established.

The table below provides a comprehensive overview of the actions and initiatives implemented by SPIE to achieve its emission reduction targets by 2030:

#### Reduce the carbon footprint of SPIE's vehicle fleet

Status: -13% vs. 2019

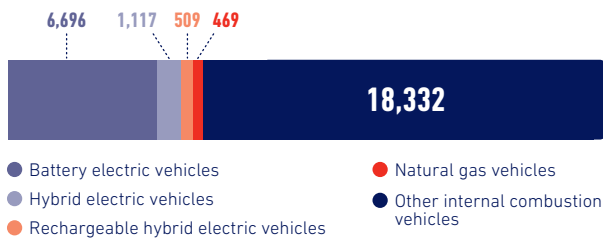
Scope: Group

Implementation time horizon:

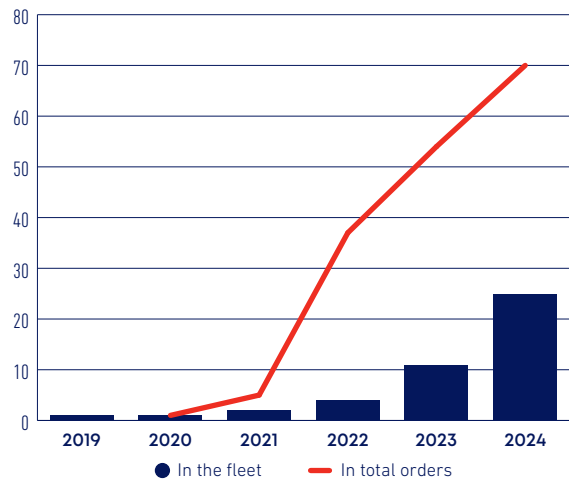
Short-Medium-Long term

- Pursue a proactive policy of electrifying its vehicle fleet to reduce its emissions, which represents 90% of direct emissions (scopes 1 and 2). Progress is monitored through an ad hoc steering committee that meets every two months. The subsidiaries' car policies have been adjusted to require or encourage the choice of electric vehicles depending on operational conditions. At the end of 2024, battery electric vehicles represented 25% of SPIE's total vehicle fleet (company cars, service vehicles and light commercial vehicles) compared to 11% the previous year.
- Continue to equip its sites with an infrastructure for charging electric vehicles to support the electrification of its fleet in 2024. 2,400 charging points are now installed on SPIE sites. Our subsidiaries' car policies cover the cost of installing a home charging station (in full or in part), thus encouraging the adoption of electric vehicles.

VEHICLE FLEET COMPOSITION



PERCENTAGE OF BATTERY-POWERED ELECTRIC VEHICLES



**Improve the energy efficiency of buildings**

Status: -65%  
Scope: Group  
Implementation time horizon: Short-Medium-Long term

- Deploy a property rental policy that constantly strives to improve the energy efficiency of buildings
- When an agreement can be reached with our lessors, install renewable energy sources on site
- Supply buildings with electricity or heating networks guaranteed from renewable sources.

**More limited business travel**

Status: +39% vs. 2019  
Scope: Group  
Implementation time horizon: Short-Medium-Long term

- Reduce the impact of employees' business travel to reduce CO<sub>2</sub> emissions. Our environment code recommends using the train rather than the plane for short journeys. This transition to more sustainable transport options contributes to reducing our overall emissions.
- Encourage hybrid work, videoconferences and virtual reality in order to reduce the frequency of business trips.(a)
- Emissions related to business travel increased in 2024 due to a return to normal activity after a reduction in business travel during the Covid-19 pandemic. In particular, air travel has increased in our Global Services Energy entity due to the increased turnover of expatriate workers at customer sites.

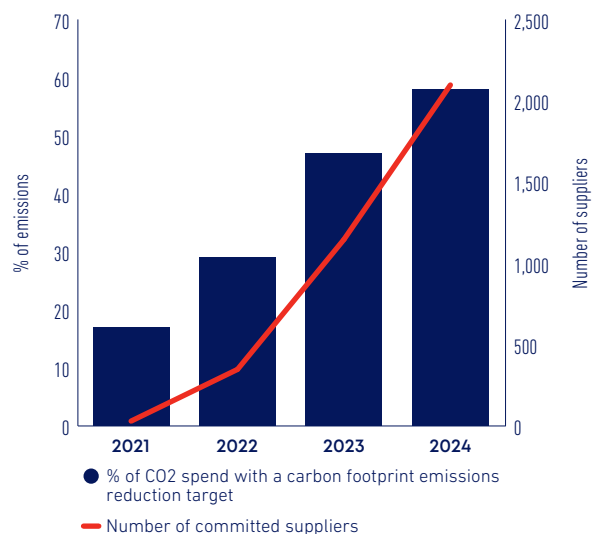
**Dialogue with suppliers and measurement of supplier climate commitments**

Status: 58% of Scope 3.1 emissions are from suppliers committed to reducing their greenhouse gas emissions  
Scope: Group  
Implementation time horizon: Short-Medium-Long term

- Provide training, support and awareness to suppliers to encourage them to commit to reducing their carbon footprint through:
- Detailed monitoring that allows us to prioritise action in terms of location, business category and product, focusing on areas with the greatest emission reduction potential
- Incorporation of emission reduction plans into our regular assessments and interactions with suppliers.

(a) Particularly in infrastructure, smart energy systems, renewable energy production, nuclear energy and information and communication systems (which enable remote, hybrid and collaborative working, thus reducing travel).

**PERCENTAGE OF EMISSIONS FROM PURCHASES COMING FROM SUPPLIERS WITH CARBON FOOTPRINT REDUCTION TARGETS**



### 3.2.9 CLIMATE CHANGE ADAPTATION

SPIE has identified two types of control measures to manage the effects of physical climate change:

- (i) ensure adequate preventive measures for the health of employees in view of rising temperatures, longer heat waves and air pollution;
- (ii) conduct detailed climate risk assessments on buildings before lease renewals.

In addition, SPIE has insurance policies covering the cost of material damage caused by extreme weather events (water damage, storms, natural disasters, etc.). This insurance covers permanent premises, such as offices, workshops and warehouses, as well as worksites. Insurance covers all assets required for SPIE's business, whether owned or leased.

### 3.2.10 CLIMATE AND ENVIRONMENTAL TARGETS (E1-4)

In 2021, SPIE set science-based targets, covering scope 1, 2 and 3 emissions for the first time. These targets were reviewed and validated by the SBTi:

- reduce scope 1 and 2 emissions by 25% in absolute value by 2025 (compared to 2019); this target concerns the emissions generated by the Group's car fleet and real estate;
- reduce scope 3 emissions from employees' business and commuting travel by 20% by 2025;
- ensure that, by 2025, at least 67% of the Group's purchases in terms of CO2 emissions are made from suppliers that have set ambitious emission reduction targets;
- ensure that, by 2025, at least 50% of SPIE's turnover comes from activities contributing to a low-carbon economy (as defined in the EU taxonomy for sustainable activities).

Although SPIE has not set specific GHG emission reduction targets for the deployment of renewable energy at Group level, some subsidiaries have set such targets in their respective national action plans. For example, our subsidiaries in Switzerland and the Netherlands have implemented renewable energy targets aligned with national and local regulations.

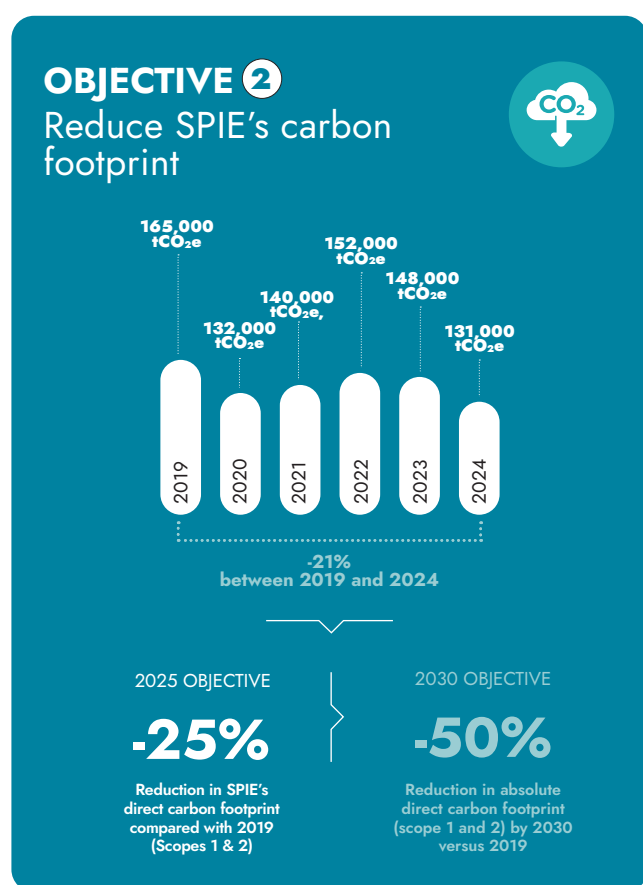
In 2024, SPIE launched the SPIE Climate Academy to raise all employees' awareness of the challenges of climate change and how they can take action at their own level. For more information, see the Training and skills development section in the social section.

The Group's sustainability department regularly monitors progress against the targets set and coordinates working groups and interdepartmental committees.

SPIE has set itself a new target for 2030 as part of the Group's climate transition plan. For more details, see Section 3.2.4.

TARGET - REDUCE EMISSIONS FROM OUR OWN ACTIVITIES

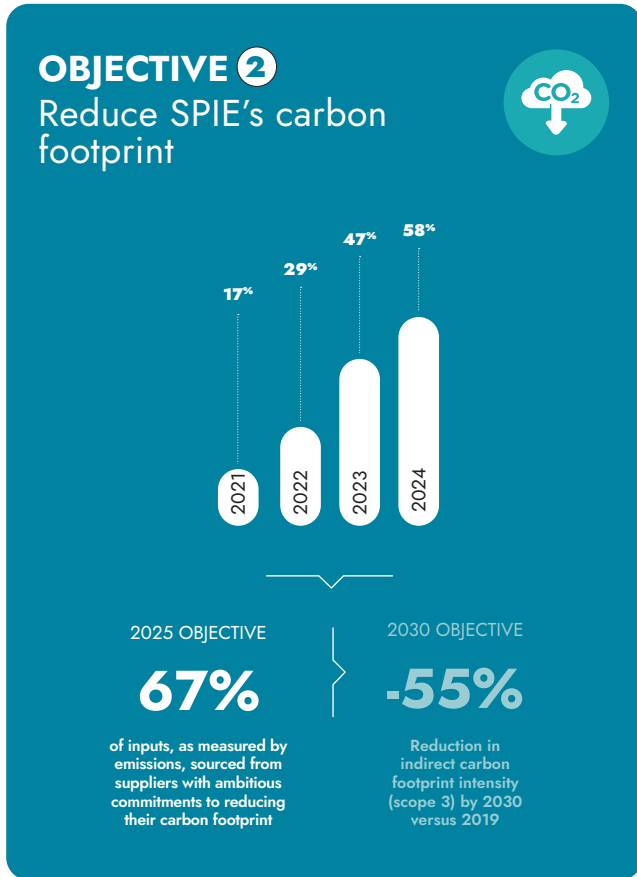
<b>Target</b>	<b>Reduce carbon footprint by 25% by 2025</b>
<b>Scope</b>	Group, Scopes 1 & 2 of greenhouse gases
<b>Reference year</b>	2019
<b>Reference value</b>	164,996 tonnes (CO2 equivalent)
<b>Target period</b>	2019-2025.
<b>Taking into account the interests and views of stakeholders</b>	Customers, suppliers, investors, analysts, employees and employee representatives.
<b>Performance</b>	At the end of 2024, SPIE had reduced its carbon footprint by 21% (compared to 2019), mainly thanks to the increase in the percentage of battery electric vehicles incorporated into the fleet <sup>(1)</sup> .



(1) SPIE ensures the consistency of its objectives by recalculating its emissions every time there is a change in scope in the greenhouse gas emissions inventory.

TARGET - REDUCE EMISSIONS FROM OUR SUPPLY CHAIN

<b>Target</b>	<b>At least 67% of suppliers (in terms of emissions) with ambitious CO2 emission reduction targets <sup>(1)</sup> by the end of 2025</b>
<b>Scope</b>	Group, Scope 3.1 GHG emissions
<b>Reference year</b>	2021
<b>Reference value</b>	17%
<b>Target period</b>	2021-2025
<b>Taking into account the interests and views of stakeholders</b>	Suppliers, customers
<b>Performance</b>	At the end of 2024, 58% of our suppliers (in terms of Scope 3 emissions) had set ambitious formal targets for reducing greenhouse gas emissions, compared to 47% in 2023 and 17% in the first measurement carried out in 2021. This progress is the result of an active supplier engagement and support strategy.



**REDEFINING THE SCOPE OF SPIE'S SCOPE 3 GREENHOUSE GAS EMISSIONS**

In 2024, SPIE decided to recalculate its Scope 3 emissions for the 2019 reference year in accordance with the GHG Protocol. This recalculation took into account the following changes in scope:

- significant changes in SPIE's organisational structure and activities, mainly related to the numerous acquisitions that took place between 2021 and 2024. Between 2019 and 2024, SPIE acquired or sold a total of more than 20 entities representing approximately 20% of the Group's total turnover;

For the first time, SPIE also included category 3.11 (Use of sold products) in its estimate of Scope 3 greenhouse gas emissions, which led to a significant upward revision of Scope 3 emissions (to around 95% of total greenhouse gas emissions in SPIE's value chain). By recalculating our 2019 emissions, we now have a benchmark that is more representative of the Group's current structure and activities.

(1) Suppliers' targets are analysed by third parties. They are expected to help contain global warming to below 2°C compared to pre-industrial levels.

CLIMATE TRAJECTORY - SCOPES 1 & 2



## CLIMATE TRAJECTORY - SCOPE 3



	Reference year 2019	Target 2030
GHG emissions scopes 1, 2 and 3 adjusted for the effects of external growth (kteqCO <sub>2</sub> )	4430	3,410.2
Electrification of the vehicle fleet		-96.1
Energy efficiency of real estate		-15.2
Purchases of electricity guaranteed from renewable sources		-0.5
Scope 3 carbon footprint reduction measures		-753.3
Decarbonisation of the European electricity grid		-154.7

## SPIE'S 2020 GREENHOUSE GAS EMISSIONS REDUCTION TARGETS

### Reduction of greenhouse gas emissions

#### Scope 1 reduction:

• Intensity value for the target year (in grams of CO2/Euro)	6
• Absolute value of the target year	96,100
• Percentage of scope 1, 2 and 3 emissions in the reference year	2

#### Market-based scope 2 reduction:

• Intensity value for the target year (in grams of CO2/Euro)	1
• Absolute value of the target year	15,200
• Percentage of scope 1, 2 and 3 emissions in the reference year	0

#### Location-based scope 2 reduction:

• Intensity value for the target year (in grams of CO2/Euro)	2
• Absolute value of the target year	27,056
• Percentage of scope 1, 2 and 3 emissions in the reference year	1

#### Scope 3 reduction:

• Intensity value for the target year (in grams of CO2/Euro)	210
• Absolute value of the target year	3,298,000
• Percentage of scope 1, 2 and 3 emissions in the reference year	74

#### Total greenhouse gas emissions:

• Intensity value for the target year (in grams of CO2/Euro)	217
• Absolute value of the target year	3,409,300
• Percentage of scope 1, 2 and 3 emissions in the reference year	77

### CARBON CREDITS, GHG REMOVALS AND INTERNAL CARBON PRICING (E1-7, E1-8)

Although SPIE recognises the potential role of carbon credits in achieving long-term climate targets, we are currently focusing on actions to reduce emissions from our own operations and value chain, as well as to improve the extent and accuracy of our emissions data, in line with the Paris Agreement's target of prioritising rapid and deep decarbonisation.

We believe that focusing on tangible emissions reductions in the short term is the most effective way to contribute to climate action and mitigate climate-related risks. Therefore, we are not currently engaged in the elimination or storage of greenhouse gases. We also do not purchase carbon credits and do not apply an internal carbon price. We are not subject to a mandatory carbon pricing system and we are not classified as a high-emission company.

However, these credits could be considered in the future as part of our commitment to achieve climate neutrality by 2050. The extent to which carbon credits and other market instruments can be used as part of our long-term strategy will be assessed and disclosed in future reports as our decarbonisation efforts evolve.

### ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL PHYSICAL AND TRANSITION RISKS AND POTENTIAL CLIMATE-RELATED OPPORTUNITIES (E1-9)

Please note that we have chosen to defer the reporting of financial effects (in accordance with the ESRS1 phase-in requirement, annex C).

Our latest impairment tests did not reveal any significant impairment resulting from climate change, nor any need to revise the valuation of SPIE's assets or liabilities, as presented in the Group's 2024 consolidated statement of financial position (see note 2, 2.4 in the notes to the financial statements).

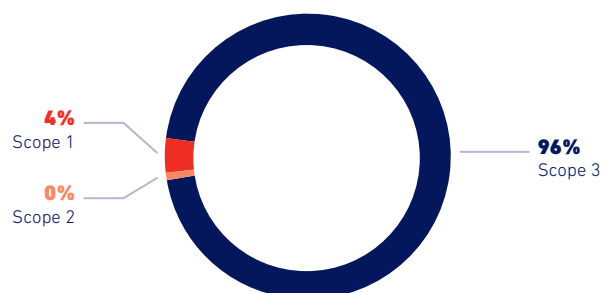
Please refer to section 3.2.3 for more details on climate change risks and opportunities.

### 3.2.11 GREENHOUSE GAS EMISSIONS AND ENERGY CONSUMPTION (E1-5)

#### GREENHOUSE GAS EMISSIONS IN SPIE'S VALUE CHAIN (E1-6)

BREAKDOWN OF SPIE EMISSIONS BY SCOPE (%)

Scope 1	4%
Scope 2 (market-based)	0%
Scope 2 (location-based)	0%
Scope 3	96%



#### SPIE'S GREENHOUSE GAS EMISSIONS

*Scope 1 emissions (tons of CO2 equivalent) (1)*

	2024	2023	% year-on-year change
<b>Scope 1 emissions</b>	<b>122,884</b>	<b>134,435</b>	<b>-9%</b>
Percentage from regulated emission trading schemes	0	0	0%

*Scope 2 emissions (tons of CO2 equivalent) (2)*

	2024	2023	% year-on-year change
<b>Scope 2 emissions</b>			
• Location-based	11,901	9,819	21%
• Market-based	8,178	6,300	30%

(1) SPIE uses the Greenhouse Gas Protocol accounting method, as well as the emission factor databases of the International Energy Agency (IEA), the French Environment and Energy Management Agency (ADEME), as well as public life cycle analysis databases (INIES, etc.). Energy emission factors are updated annually;

According to the definition of the Greenhouse Gas Protocol, scope 1 greenhouse gas emissions correspond to the direct emissions resulting from the combustion of fossil fuels for the energy consumption of our buildings and our vehicle fleet.

(2) As defined in the Greenhouse Gas Protocol, scope 2 emissions refer to the indirect emissions associated with the electricity consumption of SPIE's buildings and vehicle fleet.

SPIE uses unbundled contractual instruments to account for its Scope 2 greenhouse gas emissions. More specifically, we use guarantees of origin. These instruments meet the scope 2 quality criteria as defined by the Greenhouse Gas Protocol. In 2024, more than 30% of SPIE's electricity consumption was covered by these unbundled contractual instruments. We have not entered into any bundled agreements for the supply of renewable electricity.

## SCOPE 3 EMISSIONS (BREAKDOWN BY CATEGORY IN TONS OF CO2 EQUIVALENT) (1)

	2024	2023	% year-on-year change
<b>Purchases (3.1)</b>	1,257,375	1,403,260	-10%
<b>Capital goods (3.2)</b>	5,949	4,549	31%
<b>Fuel and energy related activities (3.3)</b>	32,653	32,669	0%
<b>Upstream transport and distribution (3.4)</b>	1,755	2,745	-36%
<b>Waste generated (3.5)</b>	9,243	8,415	10%
<b>Business travel (3.6)</b>	34,460	19,754	74%
<b>Commuting (3.7)</b>	43,452	29,900	45%
<b>Use of sold products (3.11)</b>	1,768,749	1,642,303	8%
<b>SCOPE 3 EMISSIONS (TOTAL)</b>	<b>3,153,636</b>	<b>3,143,595</b>	<b>0%</b>

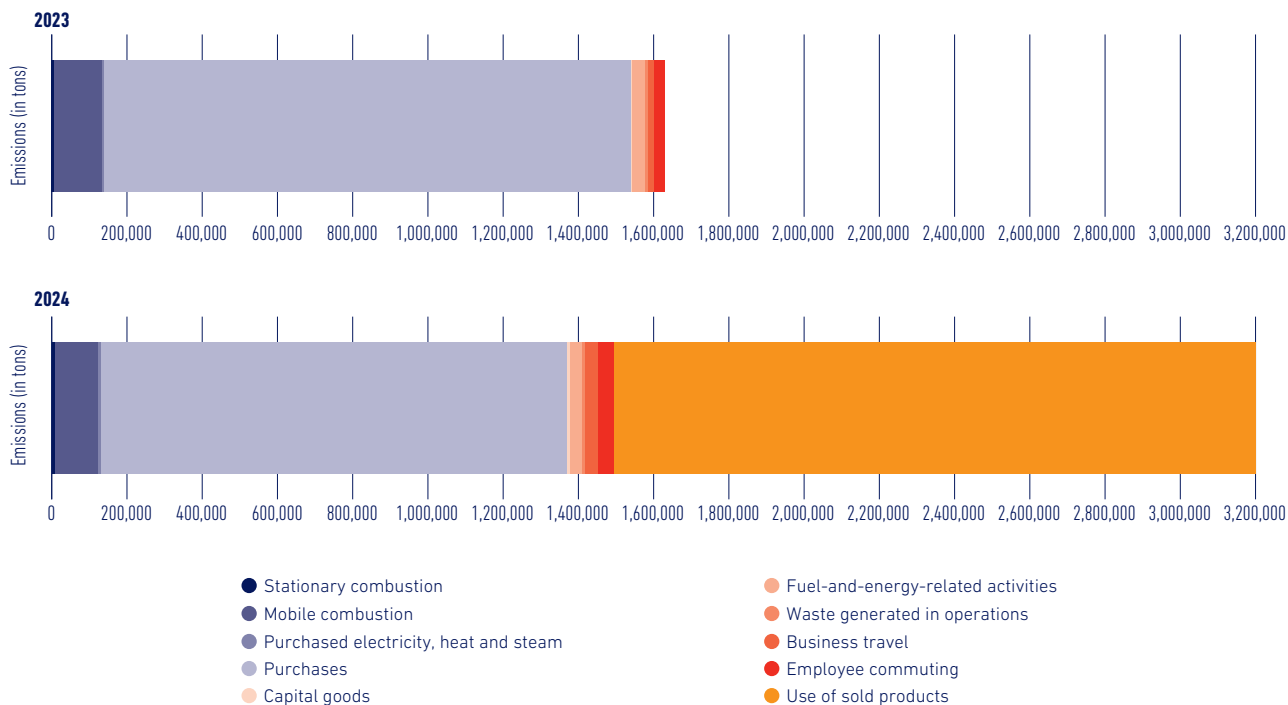
Scope 3 represents 96% of our global footprint in scopes 1, 2 and 3. Scope 3 greenhouse gas emissions data were calculated using a combination of primary and secondary data, as well as estimates and substitutes where necessary. In scope 3, two items make up the majority, 3.1 and 3.11. These two items are

calculated based on purchasing data in euros from our suppliers multiplied by monetary emission factors developed for SPIE, some of which are from Life Cycle Analyses (LCA). Below is a breakdown of the data sources by item.

Item	Data sources	% market-based scopes 1, 2 and 3 carbon footprint
1	Primary data	4
2	Primary data	0
3.1	-100% of spend is from the purchasing information system -40% of monetary emission factors come from LCA -60% of monetary emission factors are monetary ratios	38
3.2	Primary data	0
3.3	Primary data	1
3.5	Primary data	0
3.6	Primary data	1
3.7	Extrapolated data	1
3.9	Primary data	0
3.11	-100% of spend is from the purchasing information system -100% of monetary emission factors are derived from LCA or LCA averages	54

(1) As defined in the Greenhouse Gas Protocol, Scope 3 greenhouse gas emissions correspond to indirect emissions related to the purchase of products and services, freight, business travel and transportation, employee commuting, waste and fixed assets. SPIE has excluded from its inventory the following scope 3 greenhouse gas emissions, as they are not relevant for the Group's current business model: upstream leased assets (3.8), downstream transport (3.9), treatment of sold products (3.10), end-of-life treatment of sold products (3.12), downstream leased assets (3.13), deductibles (3.14), investments (3.15).

## EXTENSION OF SPIE'S CARBON FOOTPRINT IN 2024



## TOTAL GREENHOUSE GAS EMISSIONS (SUM OF SCOPES 1, 2 AND 3; IN TONNES OF CO<sub>2</sub> EQUIVALENT)

	2024	2023	% year-on-year change
Total emissions (location-based)	3,288,421	3,287,849	0%
Total emissions (market based)	3,284,698	3,284,330	0%

## INTENSITY OF GREENHOUSE GAS EMISSIONS <sup>(1)</sup>

	2024	2023	% year-on-year change
Total emissions (sum of scopes 1, 2 and 3):			
● Market-based	3,284,698	3,284,330	0%
● Location-based	3,288,421	3,287,849	0%
Total net turnover (in millions of euros)	9,901	8,709	14%
Intensity (tons of CO <sub>2</sub> equivalent per million euros)			
● Market-based	332	377	-12%
● Location-based	332	378	-12%

(1) For the reconciliation of the net turnover used to calculate greenhouse gas emissions intensity with our financial statements, see Chapter 4, Section 4.1.1.2.

### SPIE'S BIOGENIC EMISSIONS

Biofuels represent less than 1% of the Group's fuel consumption. Thus, SPIE does not report the biogenic emissions associated with this energy.

### SPIE'S ENERGY MIX (2024)

Fossil fuel	92%
Nuclear	5%
Renewable energy	3%

### ENERGY CONSUMPTION AND MIX IN MWH (E1-5)

	2024	2023	% year-on-year change
<b>ENERGY FROM FOSSIL FUELS:</b>			
• Coal and coal products	0	0	0%
• Crude oil and petroleum	476,925	527,566	-10%
• Natural gas	39,346	39,583	-1%
• Other fossil fuels	0	0	0%
• Electricity, heat, steam, or cooling from fossil sources	21,453	12,517	+71%
<b>Total energy consumption from fossil fuels</b>	<b>537,724</b>	<b>579,655</b>	<b>-7%</b>
Nuclear	30,169	24,316	+24%
<b>RENEWABLE ENERGY:</b>			
• Fuels made from renewable energy, including biomass	3,617	2,614	+38%
• Electricity, heat, steam, and cooling from renewable sources	14,839	11,623	+28%
• Self-generated energy from renewable energy	944	96	+886%
<b>Total renewable energy consumption</b>	<b>19,400</b>	<b>14,333</b>	<b>+35%</b>
<b>TOTAL ENERGY CONSUMPTION</b>	<b>587,293</b>	<b>618,314</b>	<b>-5%</b>

### ENERGY INTENSITY OF ACTIVITIES WITH A HIGH CLIMATE IMPACT

Energy intensity in MWh by net turnover	2024	2023	% year-on-year change
Energy intensity (i.e. total energy consumption of activities with a high climate impact as a % of net turnover from these activities)	59	71	-16%

- For a reconciliation of the amount of net turnover from activities in sectors with a high climate impact with our financial statements, see section 4.1.1.2 of chapter 4.

### 3.2.12 EUROPEAN TAXONOMY OF SUSTAINABLE ACTIVITIES

In accordance with the EU Taxonomy Regulation, supplemented by Regulation (EU) 2021/2139, as amended by Regulation (EU) 2023/2485, SPIE is reporting for the 2024 financial year, for its entire financial consolidation scope, the proportion of the Group's turnover, capital expenditure (CapEx) and operating expenditures (OpEx) associated with economic taxonomy-eligible and aligned activities under the six environmental objectives.

The delegated acts specify eligible activities that contribute to six environmental objectives of the European Union:

- Climate change mitigation (CCM)
- Climate change adaptation (CCA)
- Sustainable use and protection of water and marine resources (WTR)
- Transition to a circular economy (CE)
- Pollution prevention and control (PPC)
- Protection and restoration of biodiversity and ecosystems (BIO)

To be considered aligned, an activity must meet the criteria of substantial contribution, the Do No Significant Harm (DNHS) criteria as well as the minimum safeguards.

#### Summary

The activities aligned with the EU taxonomy for sustainable activities contributed to 48.7% of SPIE's total turnover in 2024, a slight increase from 47.6% the previous year.

Over the past year, SPIE has increased its taxonomy-aligned turnover related to the energy transition. This includes increased revenues from activities such as the expansion and renovation of the electrical grid, the installation of renewable energy production facilities, particularly wind energy. Additionally, SPIE's contribution to building energy efficiency has also increased.

This increase brings us closer to our target of 50% in 2025 and is in line with the annual performance requirement from our sustainable-linked loans.

Acquisitions made in 2023 and 2024 in economic sectors that are weakly or not eligible for the taxonomy have moderated the growth of aligned turnover. This is the case for digital services and specialised mechanical and electrotechnical services to industry, notably in the pharmaceutical sector. These acquisitions support the digitalisation of the European economy or the health sector but do not contribute to SPIE's climate objectives.

Alignment with EU taxonomy for sustainable activities (2024 vs. 2023) <sup>(1)</sup>

<i>In millions of euros</i>	2024	2023
Turnover	9,901	8,708
Taxonomy-aligned turnover		
of which	4,826	4,149
4.9 Transmission and distribution of electricity	1,572	1,572
9.3 Specialised services related to energy performance of buildings	1,256	1,000
3.20 Manufacture, installation and maintenance of high-, medium- and low-voltage electrical equipment for the transmission and distribution of electricity that results in or enables a substantial contribution to climate change mitigation	602	N/A <sup>(2)</sup>
Capital Expenditure (CapEx)	835.5	431.5
Taxonomy-aligned CapEx	180.8	91.3
Operating expenses (OpEx) <sup>(3)</sup>	892	678
Taxonomy-aligned OpEx	N/A	N/A

The eligibility and aligned ratio presented above reflect our understanding and application of the Taxonomy regulation.

(1) SPIE does not report the alignment of operating expenses, the Group having used the calculation exemptions provided for non-financial corporations in the event of the non-materiality of OpEx

(2) Aligned revenues from activity 3.20 Manufacture, installation and maintenance of high-, medium- and low-voltage electrical equipment for the transmission and distribution of electricity that results in or enables a substantial contribution to climate change mitigation were calculated from 2024 as only the eligibility analysis was mandatory in 2023.

(3) Operating expenses as defined by the Taxonomy Regulation cover non-capitalised direct costs related to research and development, building renovation measures, short-term leasing, maintenance and repair expenses. The Group's taxonomic OPEX, which represent €892 million, i.e. less than 10% of the Group's total OpEx, are not considered as material for SPIE's business model. Consequently, the Group uses the publication exemption provided for by the Taxonomy Regulation, as in 2023.

## Taxonomy metrics

### Turnover

SPIE qualified the eligibility and alignment of the European Taxonomy with all of its activities, as it did for its other performance indicators. No extrapolation was carried out.

SPIE's EU Taxonomy aligned revenues were 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 latter was only used to qualify SPIE's low-voltage activities, as high and medium voltage electrical works at SPIE were already addressed through the 4.9 section. The Group ensured that no double recognition of an activity was recorded between these two activities.

In 2024, 92% of the Group's total turnover could be qualified directly in the ERPs compared to 97% in 2023. The remaining 8%, corresponding to recently acquired companies or companies for which the ERPs could not be modified in 2024, responded to the technical criteria on the basis of a standardised questionnaire. Responses collected through the ERP and through the questionnaire are consolidated into the same internal calculation tool IGRA.

### Capital expenditure

The proportion of CapEx associated with the eligible and aligned activities is calculated on the basis of the amounts paid for the acquisitions of tangible and intangible assets and increases in rights of use, including those resulting from business combinations, associated with the eligible activities of the Group.

The table below shows the reconciliation of total CapEx (including increases and changes in scope) with the Group's consolidated financial statement (presented in the Chapter 4.4.1.3 of this Universal Registration Document).

In millions of euros	31.12.2024	See
Intangible assets	341	Chapter 4 Note 14 of the consolidated financial statements
Property, plant, and equipment	112	Chapter 4 Note 15 of the consolidated financial statements
IFRS 16 Right-of-use assets	383	Chapter 4 Note 16 of the consolidated financial statements
Total Taxonomy-aligned capital expenditure	836	

## Taxonomy analysis carried out by SPIE

### Climate change mitigation

The calculation of SPIE's eligible and aligned turnover is based on data from projects in the Group's ERP systems based on three criteria: activity (such as electricity, mechanics, heating, ventilation and air conditioning, IT infrastructure, etc.), work 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 combination of each criterion identifies whether a project corresponds to an activity eligible to the Taxonomy. As there are overlaps for SPIE activities between different EU Taxonomy sections, the segmentation, eligibility and alignment rules have been designed following the Mutually Exclusive, Collectively Exhaustive (MECE) principle.

SPIE's segmentation allows to qualify eligibility at source on the objective of climate change mitigation and adaptation. In 2024, 76% of SPIE revenues were eligible on climate change mitigation, 57% on climate change adaptation. It does not however allow to qualify eligibility on the four other environmental objectives on water and marine resources, circular economy, pollution and biodiversity.

The activities bearing the greatest eligibility are, by order of magnitude:

- 9.3 Specialised services related to energy performance of buildings
- 4.9 Transmission and distribution of electricity
- 3.20 Manufacture, installation and maintenance of high-, medium- and low-voltage electrical equipment for the transmission and distribution of electricity that results in or enables a substantial contribution to climate change mitigation
- 7.3 Installation, maintenance, and repair of energy efficiency equipment

The eligibility for climate change adaptation is derived from the sections on Taxonomy activities that are described in both climate change mitigation and adaptation.

With regard to the eligibility to water and marine resources, circular economy, pollution and biodiversity, SPIE conducted a study with the support of a specialised environmental consultant to determine the Group's potential for eligibility and alignment. Desktop research were conducted, followed by workshops held with all Group affiliates. Only the transition to a circular economy was considered to bear a potential eligibility part. The 20 largest contracts of each affiliate were tested for eligibility and alignment. None of them were conclusive. The Group will continue its analysis in 2025.

The SPIE ERPs make it possible to qualify all projects on the criteria of substantial contribution of the Taxonomy. The DSNH and MSS are qualified at the subsidiary or Group level.

Some projects meet substantial contribution criteria for EU Taxonomy alignment on two dimensions, activity and work destination. As an example, when SPIE installs a heat pump on the premise of a building being 10% more efficient than the applicable national nearly zero emissions building regulation. In this case, SPIE's activity takes precedence over the work destination to choose the relevant Taxonomy activity.

On climate change mitigation, some activities can be directly qualified at ERP level as aligned. For instance:

- Installation of electric charging stations (CCM 7.4)
- Installation, maintenance and repair of instruments and devices for measuring, regulating, and monitoring the energy performance of buildings (CCM 7.5)
- Installation or maintenance of renewable energy production facilities, whether solar photovoltaic or wind turbines (CCM 4.1 and CCM4.3). SPIE's activities in the offshore wind sector (CCM 4.3) increased significantly in 2024 following the acquisition of Correll and Robur.
- High-voltage grid extension and renovation activities on the European interconnected grid that do not directly connect a fossil fuel power plant (CCM 4.9). 98% of the projects carried out by SPIE on the network have strengthened the European interconnected network, enabling it to better integrate renewable energy.

As for the DSNH on climate change adaptation that is common to the above activities, SPIE has performed a structured physical risk assessment on its own operations, as well as on the potentially more vulnerable sectors in which the Group operates, such as utilities and grid operators, industry and buildings (see section 3.2.2). It shall be noted that SPIE always works close to its client locations. Most of the hazards identified by SPIE on its 104 main sites therefore also apply to its clients. The main risk suffered by SPIE relates to the workforce exposed to extreme climate events, such as heat stress or heavy winds. Such risk is tackled by standard operating procedures.

SPIE assumes that its customer has systematically carried out an environmental impact assessment validated by the competent authorities. The randomised tests carried out validated this hypothesis.

SPIE's activities span a broad range of technical services in many different sectors. Aside from the few cases of direct alignment through the ERP project classification, the segmented projects corresponding to eligible activities give rise to one or more questions seeking to validate the technical substantial contribution criteria.

The activities that contribute the most to climate change mitigation with aligned turnover are, by order of magnitude:

- **4.9 Transmission and distribution of electricity**

#### *Substantial contribution criteria*

SPIE carries out extension or renovation work on the high-voltage network or on medium-voltage facilities. SPIE verifies that its work is carried out on the European interconnected grid and does not establish a direct link with a fossil power plant.

### *DNSH*

#### **CLIMATE CHANGE ADAPTATION**

Please refer to the description of our approach to managing the climate adaptation risk described above.

#### **CIRCULAR ECONOMY**

SPIE's activities are ISO 14001 certified and have implemented waste and hazardous substance management plans that comply with the waste management hierarchy.

#### **POLLUTION PREVENTION**

SPIE ensures that its transportation and distribution activities do not use Polychlorinated Biphenyls (PCBs).

#### **BIODIVERSITY**

SPIE works within the framework of the environmental impact study (EIS), which is its customers' responsibility. The validity of the EIS is not verified on a project-by-project basis and is deemed to have been validated a priori. No network extension activity can start without a proper EIS approval in accordance with Directive 2011/92/EU.

The approach also applies to SPIE projects developing large storage facilities for renewable energy (CCM 4.1, CCM 4.3, CCM 4.5) or electricity (CCM 4.10).

- **9.3 Specialised services related to energy performance of buildings**

#### *Substantial contribution criteria*

This activity, mainly supported by SPIE's Technical Facility Management Business Lines, offers technical consultations, building performance assessments, energy management services (EMS) and energy performance contracts.

### *DNSH*

#### **CLIMATE CHANGE ADAPTATION**

Please refer to the description of our approach to DSNH 2 above.

SPIE's highest gross risk of climate change adaptation is related to the thermal stress potentially suffered by employees working outside. This risk is almost eliminated at source when employees work in a built environment such as in CCM 9.3.

- **3.20 Manufacture, installation and maintenance of high-, medium- and low-voltage electrical equipment for the transmission and distribution of electricity that results in or enables a substantial contribution to climate change mitigation**

#### *Substantial contribution criteria*

2024 was the first year of introduction of the alignment analysis related to this taxonomy section. The segmentation of SPIE's activities makes a distinction between high- and medium- voltage activities on the one hand, and low voltage activities on the other. The Taxonomy section CCM 3.20 at SPIE is therefore only used to qualify the installation and maintenance of low-voltage electrical equipment. The installation or maintenance of high- and medium-voltage contributes more to SPIE's alignment with the Taxonomy section CCM 4.9. The installation or maintenance of SPIE's electric charging stations are also not taken into account in the version CCM 3.20, as they are already directly segmented in our ERP. These activities are mainly taken into account in section CCM 7.4.

SPIE's electrical installation and maintenance activities meet the substantial contribution criteria by demonstrating that the installation:

- enables a substantial improvement in energy efficiency,
- integrates renewable energy into its low-voltage equipment, or
- meets the IE efficiency class required for electric motors.

#### **DNSH**

##### **POLLUTION PREVENTION**

SPIE's suppliers and subcontractors charter requires absolute compliance with all applicable environmental regulations in force in the European Union. A legal analysis was carried out to identify on which substances the DNSH could go beyond the applicable European regulations.

#### • **8.1 Data processing, hosting and related activities**

##### *Substantial contribution criteria*

The substantial contribution criteria are validated on the basis of the proper implementation of the European code of conduct on data centre energy efficiency and the verification of best practices in implementing it by a third party. SPIE does not design or operate large data centres. SPIE ICS activities have instead developed expertise in customised systems for more energy-efficient data processing, also known as hyperconvergence. The global warming potential of data centre refrigerants is not verified, as it is considered applicable to large data centres and therefore outside SPIE's scope and dominant influence.

#### **DNSH**

As the Group is predominantly an endorser, the DNSH validation of the Group's activities is based on the activity of the ordering party, without systematically circulating or verifying it with related parties.

#### • **4.28 Electricity production from nuclear energy in existing facilities**

##### *Substantial contribution and DNSH criteria*

All the criteria relating to the compliance of Member States with the Euratom treaties or with the IAEA guidelines have been positively verified at Group level for the countries where SPIE provides electrical and HVAC services for existing nuclear facilities, namely France, Belgium and Slovakia.

#### • **6.5 Transport by motorcycles, passenger cars and light commercial vehicles**

Most of SPIE's eligible and aligned capital expenditure on climate change mitigation relates to the long-term leasing of vehicle fleets and corresponds to section CCM 6.5 of the Taxonomy.

##### *Substantial contribution criteria*

SPIE monitors the number and rate of battery electric vehicles on a monthly basis. (0 g CO<sub>2</sub>/km) ordered compared to total vehicle orders. Please refer to section 3.2.8 for the evolution of SPIE's fleet electrification policy. As thermal and electric vehicles are almost at price parity, the annual consolidated percentage of vehicles renewed as battery electric vehicles is multiplied by the total cost of long-term leases.

#### **DNSH**

##### *Climate change adaptation*

Please refer to SPIE's physical risk analysis, section 3.2.2

##### **CIRCULAR ECONOMY**

In 2023, SPIE surveyed all OEMs and rental companies on the compliance of battery electric vehicles with directive 2000/53/EC for the circular economy. All battery electric vehicles ordered by SPIE were

- reusable or recyclable at a minimum of 85% by weight;
- reusable or recoverable at a minimum of 95% by weight

##### **POLLUTION PREVENTION**

SPIE newly rented vehicles comply with the most recent applicable stages of the Euro 6 light-duty emission type-approval;

In 2023, SPIE surveyed all equipment manufacturers and rental companies on the standard tyre equipment of vehicles to ensure that SPIE's CAPEX complied with noise and rolling resistance coefficients. The result was positive for all BEVs.

##### **MINIMUM SAFEGUARDS APPLICABLE TO ALL OF THE GROUP'S TAXONOMY ACTIVITIES**

SPIE verifies that the minimum safeguards are respected. Policies and due diligence are in place in all of the following areas:

- Human rights and labour law (as described in SPIE's code of ethics and vigilance plan, see section 3.8).
- The fight against corruption and fair competition, in particular the application of the Sapin II law (see section 3.5.1).
- Taxation (see tax responsibility principles in section 2.3.5).

SPIE reviewed the 2024 legal proceedings related to human rights, labour law, anti-corruption and fair competition, as well as tax policies. No significant violation has been identified.

## 3.3 EU TAXONOMY REGULATORY REPORTS /AFR/

TABLE 1 – TURNOVER

**Proportion of turnover from products or services associated with economic activities aligned with the taxonomy**

Codes(s)	Absolute Turnover Taxonomy -aligned K€	Proportion of turnover year N %	Substantial contribution criteria						
			Climate change mitigation Y/N ; N/EL	climate change adaptation Y/N ; N/EL	Water and marine resources Y/N ; N/EL	Circular Economy Y/N ; N/EL	Pollution ecosystems Y/N ; N/EL	Biodiversity and ecosystems Y/N ; N/EL	
<b>A.1 TAXONOMY ALIGNED ACTIVITIES</b>									
3.10. Manufacture of hydrogen	CCM 3.10	639	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
3.20. Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial	CCM 3.20	592,019	6.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
4.1. Electricity generation using solar photovoltaic technology (a)	CCM 4.1	17,993	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
4.3. Electricity generation from wind power	CCM 4.3	58,143	0.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
4.5. Electricity generation from hydropower	CCM 4.5	2,076	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
4.9. Transmission and distribution of electricity	CCM 4.9	1,571,683	15.9%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
4.10. Storage of electricity	CCM 4.10	9,983	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
4.12. Storage of hydrogen	CCM 4.12	902	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
4.14. Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	7,399	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
4.28. Electricity generation from nuclear energy in existing installations	CCM 4.28	68,755	0.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
4.29. Electricity generation from fossil gaseous fuels	CCM 4.29	1,135	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
5.1. Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	65,295	0.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
5.5. Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	5,920	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
5.7. Anaerobic digestion of bio-waste	CCM 5.7	362	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
6.14. Infrastructure for rail transport	CCM 6.14	37,428	0.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
6.15. Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	41,698	0.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
6.16. Infrastructure enabling low carbon water transport	CCM 6.16	142	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
6.17. Low carbon airport infrastructure	CCM 6.17	2,634	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
7.1. Construction of new buildings	CCM 7.1	5,268	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
7.2. Renovation of existing buildings	CCM 7.2	16,347	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
7.3. Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	545,419	5.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	85,284	0.9%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	77,087	0.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	125,029	1.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
8.1. Data processing, hosting and related activities	CCM 8.1	231,556	2.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
9.3. Professional services related to energy performance of buildings	CCM 9.3	1,256,494	12.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL

DNSH Criteria										Category enabling	Category transitional	
Climate change mitigation	climate change adaptation	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy aligned proportion of turnover year N-1	%	E			T
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N					
Y	Y	Y	Y	Y	Y	Y	Y	0.0%				
Y	Y	Y	Y	Y	Y	Y	Y	N/A	E			
Y	Y	Y	Y	Y	Y	Y	Y	0.6%				
Y	Y	Y	Y	Y	Y	Y	Y	0.3%				
Y	Y	Y	Y	Y	Y	Y	Y	0.0%				
Y	Y	Y	Y	Y	Y	Y	Y	18.1%	E			
Y	Y	Y	Y	Y	Y	Y	Y	0.1%	E			
Y	Y	Y	Y	Y	Y	Y	Y	0.0%	E			
Y	Y	Y	Y	Y	Y	Y	Y	0.1%	E			
Y	Y	Y	Y	Y	Y	Y	Y	1.8%				
Y	Y	Y	Y	Y	Y	Y	Y	N/A		T		
Y	Y	Y	Y	Y	Y	Y	Y	0.7%				
Y	Y	Y	Y	Y	Y	Y	Y	0.1%				
Y	Y	Y	Y	Y	Y	Y	Y	0.0%				
Y	Y	Y	Y	Y	Y	Y	Y	0.9%	E			
Y	Y	Y	Y	Y	Y	Y	Y	1.6%	E			
Y	Y	Y	Y	Y	Y	Y	Y	0.0%	E			
Y	Y	Y	Y	Y	Y	Y	Y	0.1%	E			
Y	Y	Y	Y	Y	Y	Y	Y	0.3%				
Y	Y	Y	Y	Y	Y	Y	Y	0.2%		T		
Y	Y	Y	Y	Y	Y	Y	Y	7.0%	E			
Y	Y	Y	Y	Y	Y	Y	Y	0.1%	E			
Y	Y	Y	Y	Y	Y	Y	Y	0.6%	E			
Y	Y	Y	Y	Y	Y	Y	Y	0.4%	E			
Y	Y	Y	Y	Y	Y	Y	Y	2.9%		T		
Y	Y	Y	Y	Y	Y	Y	Y	11.5%	E			

Code(s)	Absolute Turnover Taxonomy-aligned	Proportion of turnover year N	Substantial contribution criteria						
			Climate change mitigation	climate change adaptation	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems	
	K€	%	Y/N ; N/EL	Y/N ; N/EL	Y/N ; N/EL	Y/N ; N/EL	Y/N ; N/EL	Y/N ; N/EL	
<b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A. 1)</b>	<b>4,826,689</b>	<b>48.7%</b>	<b>48.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	
Of which Enabling	4,353,201	43.9%	43.9%	0.0%	0.0%	0.0%	0.0%	0.0%	
Of which Transitional	249,038	2.5%							
<b>A.2 TAXONOMY ELIGIBLE BUT NOT TAXONOMY ALIGNED ACTIVITIES</b>									
			Y/N ; N/EL	Y/N ; N/EL	Y/N ; N/EL	Y/N ; N/EL	Y/N ; N/EL	Y/N ; N/EL	
3.20. Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial	CCM 3.20	738,375	7.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
4.1. Electricity generation using solar photovoltaic technology	CCM 4.1	522	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
4.8. Electricity generation from bioenergy	CCM 4.8	12,186	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
4.9. Transmission and distribution of electricity	CCM 4.9	22,112	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
4.28. Electricity generation from nuclear energy in existing installations	CCM 4.28	5	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
4.29. Electricity generation from fossil gaseous fuels	CCM 4.29	717	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
5.1. Construction, extension and operation of collection, treatment, and distribution networks	CCM 5.1	70	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
6.14. Infrastructure for rail transport	CCM 6.14	16,678	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
7.1. Construction of new buildings	CCM 7.1	161,710	1.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
7.2. Renovation of existing buildings	CCM 7.2	644,454	6.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
7.3. Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	155,914	1.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	43	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	125,632	1.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	19,960	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
8.1. Data processing, hosting and related activities	CCM 8.1	144,967	1.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
9.3. Professional services related to energy performance of buildings	CCM 9.3	648,861	6.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
<b>Turnover of environmentally sustainable activities (Taxonomy-eligible and not aligned) (A. 2)</b>	<b>2,681,021</b>	<b>27.1%</b>	<b>27.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	
<b>Total of taxonomy eligible activities (A. 1 + A. 2) (A)</b>	<b>7,507,010</b>	<b>75.8%</b>	<b>75.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	
<b>Turnover of Taxonomy-non-eligible activities (B)</b>	<b>2,393,358</b>	<b>24.2%</b>							
<b>TOTAL (A + B)</b>	<b>9,901,068</b>	<b>100.0%</b>							

(a) SPIE aggregated all renewable energies including solar photovoltaic technology.



TABLE 2 - CAPEX

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities

Economic activities	Code(s) <sup>(a)</sup>	2024		Substantial contribution criteria					
		Proportion of CAPEX	CapEx, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
		k 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-ELIGIBLE ACTIVITIES</b>									
<b>A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)</b>									
6.5 Transport by passenger cars and light commercial vehicles	CCM 6.5	176,937	21%	Y	N	N/EL	N/EL	N/EL	N/EL
7.7 Acquisition and ownership of buildings	CCM 7	3,228	0%	Y	N	N/EL	N/EL	N/EL	N/EL
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	438	0%	Y	N	N/EL	N/EL	N/EL	N/EL
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling 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 renewable energy technologies	CCM 7.6	181	0%	Y	N	N/EL	N/EL	N/EL	N/EL
<b>CapEx of environmentally sustainable activities (Taxonomy-aligned) (A. 1)</b>		<b>180,784</b>	<b>22%</b>	<b>22%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Of which enabling		618	0%	0%	0%	0%	0%	0%	0%
Of which transitional		176,937	21%						
<b>A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES) <sup>(6)</sup></b>									
				EL; N/EL <sup>(f)</sup>	EL; N/EL <sup>(f)</sup>	EL; N/EL <sup>(f)</sup>	EL; N/EL <sup>(f)</sup>	EL; N/EL <sup>(f)</sup>	EL; N/EL <sup>(f)</sup>
6.5 Transport by passenger cars and light commercial vehicles	CCM 6.5	75,830	9%	EL	N	N/EL	N/EL	N/EL	N/EL
7.7 Acquisition and ownership of buildings	CCM 7	128,607	15%	EL	N	N/EL	N/EL	N/EL	N/EL
<b>CapEx of Taxonomy-eligible not but not environmentally sustainable activities (not Taxonomy-aligned activities) (A. 2)</b>		<b>204,437</b>	<b>24%</b>	<b>24%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Total Turnover of Taxonomy eligible activities (A. 1 + A. 2) (A)</b>		<b>385,220</b>	<b>46%</b>	<b>46%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>									
<b>CapEx of Taxonomy-non-eligible activities (B)</b>		<b>450,307</b>	<b>54%</b>						
<b>TOTAL (A + B)</b>		<b>835,528</b>	<b>100%</b>						

DNSH Criteria ('Does Not Significantly Harm')						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			Y	17%		T
	Y			Y		Y	3%		
	Y					Y	1%	E	
	Y					Y	0%	E	
	Y					Y	0%	E	T
	<b>Y</b>		<b>Y</b>	<b>Y</b>		<b>Y</b>	<b>21%</b>	<b>21%</b>	
	Y		Y			Y	1%	E	
	Y		Y			Y	17%		T
							15%		
							27%		
							<b>45%</b>		
							<b>67%</b>		

TABLE 3 : OPEX

**Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities**

Economic activities	2024		Substantial contribution criteria							
	Code(s) (a)	Proportion of Opex, year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity		
									OPEX	%
		K€								
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>										
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>										
Activity 1										
Activity 1 (d)										
Activity 2										
<b>OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>										
<b>Of which Enabling</b>										
<b>Of which Transitional</b>										
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>										
				EL ; N/EL (f)	EL ; N/EL (f)	EL ; N/EL (f)	EL ; N/EL (f)	EL ; N/EL (f)	EL ; N/EL (f)	EL ; N/EL (f)
Activity 1 (e)										
Activity 2										
<b>OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>										
<b>Total OpEx of Taxonomy eligible activities (A.1 + A.2) (A)</b>										
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>										
<b>Turnover of Taxonomy-non-eligible activities (B)</b>										
<b>Total (A + B)</b>		<b>892,404</b>	<b>100%</b>							



**Nuclear and fossil gas related activities**

Row	Nuclear energy related activities	
1.	L'entreprise exerce, finance ou est exposée à des activités de recherche, de développement, de démonstration et de déploiement d'installations innovantes de production d'électricité à partir de processus nucléaires avec un minimum de déchets issus du cycle du combustible.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES (see tables below - activity 4.28)
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES (see tables below - activity 4.29)
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

**Taxonomy-aligned economic activities (denominator)**

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (K€)	%	Amount (K€)	%	Amount (K€)	%
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	68,755	1%	68,755	1%	0	0%
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1135	0%	1135	0%	0	0%
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	9,831,178	99%	9,831,178	99%	0	0%
8.	<b>Total ICP applicable</b>	<b>9,901,068</b>	<b>100%</b>	<b>9,901,068</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

**Taxonomy-aligned economic activities (numerator)**

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (K€)	%	Amount (K€)	%	Amount (K€)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3.	Aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	68,755	0.7%	68,755	0.7%	0	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1,135	0.0%	1,135	0.0%	0	0.0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7.	<b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI</b>	<b>4,756,799</b>	<b>48%</b>	<b>4,756,799</b>	<b>48%</b>	0	0%
8.	<b>Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI</b>	<b>4,826,689</b>	<b>49%</b>	<b>4,826,689</b>	<b>49%</b>	0	0%

**Taxonomy-eligible but not taxonomy-aligned economic activities**

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (K€)	%	Amount (K€)	%	Amount (K€)	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0.0%	5	0.0%	0	0%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	717	0.0%	717	0.0%	0	0%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	<b>Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	<b>2,680,299</b>	<b>27%</b>	<b>2,680,299</b>	<b>27%</b>	0	0%
8.	<b>Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI</b>	<b>2,681,021</b>	<b>27%</b>	<b>2,681,021</b>	<b>27%</b>	0	0%

**Taxonomy non-eligible economic activities**

Row	Economic activities	Amount (K€)	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	
4.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	
5.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
7.	<b>Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	<b>2,393,358</b>	<b>24%</b>
8.	<b>Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'</b>	<b>2,393,358</b>	<b>24%</b>

## 3.4 SOCIAL /AFR/

In a highly competitive sector requiring highly qualified personnel, SPIE strives to attract, develop and retain talent by guaranteeing quality of life at work, career development and constructive social dialogue. SPIE is committed to the well-being of its employees, because they are the Company's most important asset.

Attracting, developing and retaining talents will support the SPIE group's ambition 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 (sustainability, digital, tools and processes, innovation);
- supporting the Group's growth.

To be an employer of choice, SPIE concentrates on three priorities:

- promoting a strong employer brand to attract, develop and retain employees, develop technical expertise, and identify talents to meet the Group's needs and prepare the leaders of tomorrow;
- encouraging strong employee commitment through inspiring leadership based on SPIE's values and principles;
- promoting equality and diversity.

Today, SPIE employs around 55,000 people, mainly in Europe and worldwide, in the energy and digital transformation sectors.

### Our values:

- **Performance:** Each employee is responsible for ensuring SPIE's operational and financial excellence. It is this commitment to always do better and to consider each project of the Group and our customers as our own that drives our spirit of initiative and nurtures our entrepreneurial fibre.
- **Proximity:** We are close to our customers, not only geographically but also thanks to our knowledge of their areas of activity and their expectations. We cultivate long-term relationships of trust with them and our partners.
- **Responsibility:** Our health and safety and that of our colleagues, customers and users is our number one priority. We want to make SPIE a place where everyone's health, freedom of expression and freedom to be themselves are guaranteed. This respect also applies to the environment and motivates our desire to be exemplary in the management of our greenhouse gas emissions.

### 3.4.1 WORKING CONDITIONS

Created more than 120 years ago, SPIE is a growing European group and a key player in the energy transition and digital transformation.

#### *Respect for human rights*

Because SPIE is mainly based in Europe, the risk of human rights violations is limited. Indeed, 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.

The risk of human rights violations is potentially higher in Thailand and Malaysia.

#### *Risk related to the shortage of skilled labour*

SPIE has a wide range of activities and requires specific technical skills, so the success of technical services depends on our ability to identify, attract, train, retain and motivate highly qualified technical personnel. In all of our activities, SPIE faces strong competition and a shortage of technical skills. The Group may not be able to attract, integrate or retain sufficient qualified employees, which could harm its business and growth.

### Group commitments and initiatives to improve working conditions (S1-1)

For all our staff, we strive to ensure skills development and an optimal workplace.

#### *Respect for human rights*

Respect for others is a fundamental value, which is why, if national laws are less protective than SPIE's Code of Ethics and the fundamental rights and principles of the ILO, the rules of the Code of Ethics must be respected. This Code applies to all our employees and extends to our suppliers and service providers. Human rights are among the subjects reviewed by the executive committee and the subsidiaries as part of the risk analysis. 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 corrective and remedial measures.

#### *Risk related to the shortage of skilled labour*

To date, there is no specific Group policy to address the risk related to the shortage of skilled labour, but SPIE plans to create an HR golden rules charter for 2025. However, since 2022 SPIE has deployed a toolbox dedicated to HR practices around attractiveness and recruitment, to help subsidiaries 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.

This toolbox is regularly updated and made available to the entire internal Human Resources network. Its aim is to be used whenever necessary across the entire scope.

SPIE implements various initiatives to attract new profiles, and also to retain and develop internal talents.

These initiatives, integrated into our HR strategy, help us anticipate and mitigate the impacts of tensions on the labour market.

To illustrate these initiatives, SPIE has identified key issues:

**1/ Attracting:** strengthening the employer brand, promoting diversity, developing apprenticeships, attracting salaries and benefits, encouraging referrals

**2/ Retaining:** improving the quality of life at work, promoting employee shareholding, facilitating internal mobility, commitment to ethics and safety culture

**3/ Developing:** implementation of training courses, managerial support and professional development.

**4/ Digitalising:** to

- manage a larger talent pool
- foster a flexible working environment
- promote continuous learning
- develop employees' digital skills.

In addition, SPIE has identified commitments to promote and maintain optimal working conditions:

#### Social dialogue

To take into account their aspirations, SPIE strives to build a relationship of trust with its employees through open and permanent social dialogue. The European Works Council is composed of representatives of the different countries in which the Group operates. Employees are also represented on the Board of Directors by two directors representing employees and one director representing employee shareholders.

#### An appealing quality of life at work

Quality of life at work is key to attracting and retaining talents. It is also a performance driver. Improving the well-being of its employees at work also means improving the quality of service that SPIE provides to its customers.

SPIE therefore aims to ensure optimal working conditions for its employees. These include an attractive working environment with creative and convivial spaces, such as at SPIE ICS in Malakoff and Grenoble, SPIE Belgium in Aalter and SPIE France in Saint-Ouen. In Belgium, SPIE was elected Top Employer for the seventeenth year in January 2024. Other subsidiaries, such as SPIE Germany Switzerland Austria and SPIE Global Energy Services, are also strengthening their employer brand with similar awards.

As a socially responsible company, SPIE is committed to equal opportunities and a better future by relying on shared values of responsibility and proximity. SPIE's proximity and local roots, the result of this relationship of trust with civil society, also enable it to respond to the major challenges faced by local communities.

#### Pre-recruitment

SPIE strongly encourages the pre-recruitment process through apprenticeships, work-study programs, International Volunteering in Companies (VIE) and internships. In each country, SPIE has a policy of *incubators*.

#### Employee referral programs

Hiring by our referral program is also promoted internally as a best practice. In 2024, 1,678 recruitments were made through referral programs at Group level, compared to 1,584 the previous year and 1,269 in 2022. This continuous increase is the result of the increased focus on this mode of recruitment. For example, in France, a specific communication campaign was conducted with all employees to remind them of the principles and benefits of the referral program.



#### Process for engaging with own workforce and workers' representatives about impacts (S1-2)

SPIE works with employee representatives in many areas and complies with all legal requirements regarding employee representation. SPIE manages, measures and supports employee commitment through different types of surveys.

Including:

- systematic and specific surveys sent to new employees twice a year to collect their feedback and better understand what makes SPIE an employer of choice.
- an annual survey at country level (each country is responsible for deployment). The survey makes it possible to identify points of attention and action, which are then discussed directly by managers and employees throughout the year. The survey is conducted by external providers, which ensures a fair analysis and fair comparisons.

Moreover, the Group's employees are represented by union representatives or by employee representatives elected at Group, company, and establishment level within 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).

In general, the Group has satisfactory working relationships with its employees and their representatives, some of whom are union members. A significant number of collective agreements were signed in the countries 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.

In addition, SPIE has three employees on the Board of Directors, including the representative of employees shareholder, which is the largest shareholder of the SPIE group. Being represented at this level of organisation makes it possible to take into account the interests of employees in all decisions made for the Group's future.

To underline the importance of working conditions at SPIE, each month, the SPIE group executive committee dedicates a point on the agenda to health and safety at work. Other meetings are organised at Board level to discuss health and safety and certain key human resources performance metrics.

### Processes to analyse impacts and channels for own workforce to raise concerns (S1-3)

When SPIE may cause or contribute to a significant negative impact on employees, SPIE undertakes to take appropriate corrective measures. For cases raised directly with the Group's HR, SPIE works with the departments concerned to remedy them. For all issues highlighted by the results of the commitment survey, SPIE undertakes to plan and implement actions to address these issues in order to mitigate these negative impacts.

To this end, a whistleblower hotline (SPIE) enables employees to report any human rights violations confidentially and anonymously, thereby enabling the impact on human rights to be remedied.

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 ethics charter. These alerts may be reported to managers, an employee representative, an entity's compliance manager or the Group's compliance manager. 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. (Additional information is available in the Governance section).

### Actions on recruitment and retention: Management of impacts on own workforce, and identification of opportunities and effective solutions (S1-4)

#### A robust recruitment policy

SPIE has developed a strong recruitment policy based on various programmes:

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

In addition, SPIE has experimented with new recruitment methods by:

- turning to new profiles;
  - talents 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/commitment 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 2024, SPIE recruited 1,462 new work-study students, bringing the total number of work-study students at SPIE to 2,664, versus 2,427 in 2023. 449 apprenticeship students signed a contract with SPIE at the end of their course in 2024 versus 381 in 2023.

In Germany, SPIE received an award for its active apprenticeship policy Deutschlands Ausbildungschampions. Referral programmes continued in the subsidiaries. This system enables very precise targeting of profiles and also demonstrates employees' satisfaction and commitment to the Company.

#### Feedback is essential

SPIE has launched surveys to collect employee feedback and identify both employee satisfaction and areas for improvement in order to implement localised action plans:

- 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 willingness of employees to express themselves and contribute to the improvement of the organisation. All subsidiaries obtained a high score, and some obtained full certification. Dedicated action plans were defined in each subsidiary to better meet the expectations of employees, and their actions were rolled out continuously in 2024.
- In 2024, Germany and Austria also launched an organisation-wide survey as part of Great Place To Work and obtained the label. SPIE obtained the following labels in Germany: *Deutschlands begehrteste Arbeitgeber* and *Deutschlands beste Arbeitsgeber*, by being recognised as the most attractive and best employer in Germany.

- Also in 2024, SPIE continued to be recognised as a Top Employer in Belgium for the seventeenth consecutive year. Nigeria was also recognised as one of the top employers. SPIE Switzerland was certified Great Place To Work, with a very high level of overall satisfaction and received the Best Workplaces label in the large companies category.

### **An optimal workplace**

Remote working/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.

An additional module on well-being and quality of life at work has been added to the Group's SPIE Talents and Business Unit Manager programs and to SPIE France's Leader of tomorrow program.

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

Because the well-being of our employees at work is one of our concerns, SPIE in the Netherlands has had an employee vitality leader position since 2023 to ensure the 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.

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 topic. 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.

### **Our people 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 2024, SPIE completed its eighth employee shareholding transaction since the Initial Public Offering (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 95% of Group employees were eligible to participate in this programme.



SHARE FOR YOU 2024 was a huge success with more than 40% of employees taking part in this edition, confirming the confidence of employees 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 FAS IAS index of companies with high employee shareholding. End of 2024:

- employee shareholding now holds 7.9% of the Group's share capital
- approximately 50% of employees are shareholders of the Group.

### **Targets related to managing impacts, risks and opportunities (S1-5)**

In order to monitor our ability to mitigate these problems, three metrics are particularly monitored:

- a) Departure rate of permanent contracts at the employee initiative
- b) Number of employees hired on permanent contracts
- c) The success of our employee shareholding plan

These metrics are not directly specified in the CSRD, but are among the Group's key indicators. Every month, SPIE collects social data on own workers, recruitments and departures for the entire scope and consolidates the results for presentation to the executive committee. The variation of each metric is analysed and the causes or consequences are discussed within the executive committee to draw up an action plan if necessary.

To date, SPIE does not have an overall quantified target for these metrics, as the variation depends on the activity and the strategy and therefore on the scope. The objective is to find a relevant target in 2025 according to the Group's strategic plan.

### **Characteristics of the undertaking's employees (S1-6)**

The majority of SPIE's employees are based in France, Germany and the Netherlands.

At 31 December 2024, SPIE had a total workforce of 54,674 employees across all types of contracts (permanent contracts, fixed-term contracts, apprenticeship contracts and contracts without guaranteed hours).

### **Methodology**

#### **PROCESS AND SCOPE**

HR metrics (own workers, departures, recruitment) are collected in the Group's social data collection tool on a monthly basis. These metrics are monitored by the members of the executive committee as key information for managing its activity. All entities owned at least 50% by the Group must be included in the social reporting, whether monthly or annual. After an acquisition, the company must be included in the corresponding scope from the month following the acquisition, for all the themes defined.

#### **CHARACTERISTICS OF OUR EMPLOYEES**

The employees taken into account are those who are under contract with SPIE and present in the personnel register as of 31 December 2024. In other words, the number of employees, regardless of the type of contract (a part-time or full-time employee counts as one person). Employees with several contracts during the year are counted only once.

Departures and new hires are taken into account throughout the year, including all types of contracts. In order to be aligned with the CSRD definition concerning departures, internal mobility, permanent contract conversions and transfers have been removed from the calculation.

## WORKFORCE BY COUNTRY (AT 31 DECEMBER 2024)

	Number of employees	Percentage of total
France	19,346	35.4%
Germany	17,577	32.1%
The Netherlands	6,022	11.0%
Others	11,729	21.5%
<b>TOTAL NUMBER OF EMPLOYEES</b>	<b>54,674</b>	

WORKFORCE BY CONTRACT TYPE <sup>(1)</sup> (AS OF 31 DECEMBER 2024)

Type of contract	Men	Women	Other genders	TOTAL
Permanent contracts	40,308	6,812	3	47,123
Fixed-term contracts	4,476	403	0	4,879
Apprentices	2,320	344	0	2,664
Non-guaranteed hours contracts	6	2	0	8
Total number of employees	47,110	7,561	3	54,674

## DEPARTURES, ALL TYPES OF CONTRACTS (OWN WORKERS AT 31 DECEMBER 2024)

As our employees are our main asset, SPIE monitors turnover and recruitment metrics. Turnover (% of staff) decreased compared to the previous year. If we analyse departures on permanent contracts, the resignation rate has fallen by one point.

	2024	2023
Own workers - all types of contracts	54,674	50,657
Employees leaving the company during the reporting period	7,311	6,984
Staff turnover rate (percentage)	13.40%	13.80%

## FOCUS ON PERMANENT CONTRACTS

The resignation rate of employees on permanent contracts decreased by one point over the period analysed, from 7.54% in 2023 to 6.57% in 2024.

	2024	2023
Average total own workers with permanent contracts	46,331	42,182
Permanent employees who resigned	3,043	3,182
Resignation (percentage)	6.57%	7.54%
Employees hired with permanent contracts during the reporting period	6,794	6,425
Hiring (percentage)	14.66%	15.23%

(1) Own workers at 31 December (permanent and fixed-term contracts, apprentices) including acquisitions, unlike the own workers published in the financial report, where the headcount is on average.

### 3.4.2 TRAINING AND SKILLS DEVELOPMENT

Employees are SPIE's main asset, which is why maintaining technical skills in-house is essential for the productivity and competitiveness of the business. The transformation of its activities also requires SPIE to develop its workforce towards new skills.

Aware of the scarcity of technical profiles, SPIE is strengthening its training programmes to develop the skills of its employees and anticipate market needs.

To make up for the lack of expertise and align skills with the transformation of our business lines, SPIE is making training a major issue.

Training and learning are at the heart of SPIE's strategy to counter the talent shortage and ensure the skills development of its teams.

To address the risk of skills shortages, it is essential to develop our workforce through appropriate training and career development programmes.

#### Group commitments and initiatives in favour of training and skills development (S1-1)

To date, there is no Group policy related to training and skills development. In 2023, SPIE's executive committee decided to undertake a collective reflection on the purpose of the company, reflecting its uniqueness and its contribution to society over the long term. This is why SPIE is committed to a local approach, involving around 700 employees and 24 major customers in defining its purpose.

The purpose of SPIE, unveiled in March 2024 by Gauthier Louette, Chairman and chief executive officer of SPIE, makes training its priority:

Commitment no. 1: *"We are passionate about developing our core competences to solve complex technical challenges."*

Since March 2024, SPIE's purpose has been rolled out across the Group.

#### The objectives of this commitment no. 1 are as follows:

##### Maintain a high level of expertise

Managing the skills of SPIE's employees, developing their potential and employability, also means ensuring that we have the necessary skills to respond to our customers' projects and retain our talents within the Company. Thus, we limit the number of voluntary departures and reduce the need for recruitment while developing internal expertise and employee loyalty.

At SPIE, training is designed to enable each employee to acquire new skills so that they can develop a career in line with their wishes. In addition to international leadership development programmes, annual training courses are offered in each country in the areas of technology, management and personal development. SPIE is preparing for the future by training the talents of tomorrow in high-demand markets: nearly 2,000 apprentices are currently being trained, mainly in our French, German and Dutch subsidiaries.

#### Employee commitment to SPIE's culture

SPIE's main activity is based on the ecological transition and the decarbonisation of industry and cybersecurity. To engage employees in these topics, SPIE rolled out two e-learning programmes in 2024. We believe these goals are key to attracting and retaining talent. Another major focus of SPIE's culture is our employee shareholding plan, which involves our own employees in the Group's performance.

#### Process for engaging with own workforce and workers' representatives (S1-2)

At SPIE, this issue is addressed as part of an ongoing development process between manager and employee. As part of the assessment meetings, managers and their employees meet regularly to review the employee's career path.

#### Management of impacts on employees, and pursuing opportunities and effective solutions (S1-4)

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

At Group level, 36,431 employees completed 822,825 hours of training (all types of training combined) in 2024.

Each subsidiary organises its own technical and managerial training courses according to the needs of employees and changes in the Company.

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 Odyssée 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 addition, SPIE Germany Switzerland Austria has set up 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 Global Energy Services has set up an internal LEAD (Learn, Elevate, and Develop) training programme for local operational managers focused on the development of cross-functional managerial skills.

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 air conditioning, BIM, heat pumps and innovation, the SPIE Academy proposes a growing offer of training in low-carbon solutions.

In addition to these national 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.

In 2024, SPIE launched two key e-learning programmes:

- The cybersecurity e-learning programme, resulting from the cooperation of the cybersecurity community with the Group Communication and the Group SMILE team as well as Eurogroup Consulting. The objective is to provide all SPIE employees with basic cybersecurity knowledge and help them adopt the right behaviours on a daily basis through 12 modules of 10 to 20 minutes each. This programme has been developed in four languages: French, English, German, Dutch around four main themes:
  - Passwords and personal uses
  - Device and information management
  - Internet and applications
  - Incidents and security measures
- The SPIE Climate Academy e-learning programme is an initiative targeting all Group employees which aims to strengthen our commitment to a low-carbon economy. The SPIE Climate Academy allows us to understand the challenges of climate change in the world and better understand the urgency of acting. It provides the keys to understanding how to engage at our level and contribute to the Company's performance in its fight against climate change, both internally and externally. In 2024, more than 9,000 employees completed the first part of the programme.

### Targets related to managing impacts, risks and opportunities (S1-5)

To assess our ability to solve these problems, three indicators are particularly monitored:

- a) Number of apprentice employees
- b) % of workforce trained in global programmes: SPIE Climate Academy and cybersecurity
- c) Average training hours

These metrics are not directly specified in the CSRD, but considered as key indicators for SPIE.

The first two metrics are collected every month for the entire organisation and the results are monitored by the executive committee. The evolution is analysed and discussed and may lead to the development of an action plan by the executive committee if necessary.

Training hours are currently monitored annually. Aware that this information is essential to manage our commitment, SPIE is launching a project in 2025 to build a platform to collect training data. Training hours will be collected by socio-professional category, by gender, by type (face-to-face or digital) and by area (technical, personal development or security).

### Training and skills development - Metrics (S1-13)

#### Training

All SPIE employees have access to technical and behavioural training at the national level (face-to-face, digital or hybrid). In addition to these country-driven programmes, international leadership development training programmes are managed at Group level.

### AVERAGE NUMBER OF TRAINING HOURS

	Women	Men	Other genders	TOTAL
Total own workers (at 31 December 2024)	7,561	47,110	3	54,674
Total number of training hours	87,437	735,388	N/A	822,825
Average training hours per employee	11.5	15.6	N/A	15.0

#### Methodology:

Process and scope:

Training data was collected in our reporting tool for the entire consolidated scope. Data collection was requested by gender, but some of our internal tools do not yet include the "Other Genders" category. For this reason, this segment does not contain data.

	2024	2023
Total own workers (at 31 December 2024)	54,674	50,657
Total number of training hours	822,825	765,406
Number of employees who have received training	36,431	32,749
Percentage of employees trained	67%	65%

#### Competences development

At SPIE, career development is part of our performance management approach, which aims to support our employees in their professional development. In this context, individual interviews between employees and their managers are privileged moments to discuss their skills, aspirations and opportunities for

development. Each year, SPIE encourages the holding of several interviews, including at least one specifically dedicated to career development. While SPIE has not yet systematically monitored the rate of completion of these interviews across its entire scope, the internal tool STARS (Talentsoft) makes it possible to ensure traceability over more than half of the population.

Number of employees who took part in an assessment and career development interview	Women	Men	TOTAL	% of total workforce
France	2,380	14,408	16,788	87%
Germany*	667	3,101	3,768	21%
The Netherlands	492	4,564	5,056	84%
Others**	254	1,728	1,982	17%
Total number of employees	3,793	23,801	27,594	50%

\* In Germany, the data remains partial, as all entities are not yet connected to the reporting system. At the end of December 2024, only 29% of the data relating to the own in Germany had been collected. SPIE plans to deploy a new tool capable of providing this information during the next reporting cycle.

\*\* Data is missing in most regions, as the assessment and career development interview process is not systematically digitalised in these regions. In order to improve the collection and monitoring of performance and career development reviews, SPIE is working on a more consistent reporting process for all these regions from 2025.

#### Methodology:

Data relating to the appraisal and career development interviews were collected for the entire consolidated scope in our reporting tool. If an employee has attended several types of meetings (e.g. annual appraisal interview and career development interview), they will only be counted once. If an employee has not signed their form before the end of the campaign, they will not be counted.

### 3.4.3 DIVERSITY AND INCLUSION

In addition to its economic performance, SPIE aims to contribute to a more sustainable, responsible and inclusive world. In the management of its human resources, SPIE promotes diversity, a source of wealth for all.

Diversity is essential to align with SPIE's social responsibility and we are committed to this path. We believe it really drives our performance, enhances our leadership and innovation skills, and maintains and supports our efforts to attract and retain talented employees.

#### Group commitments and initiatives to promote diversity (S1-1)

##### Diversity: a guiding principle at SPIE

SPIE has a proactive anti-discrimination policy and encourages diversity in terms of gender, origin and expertise. This commitment is formalised in the Diversity Charter. Although SPIE operates in a traditionally male technical sector, the So'SPIE Ladies network, present in all subsidiaries, deploys initiatives aiming to raise employee awareness of diversity issues, increase gender diversity in teams and promote career development for women.



The principle of the Diversity Charter which is to foster an inclusive environment, prevent discrimination and promote equal opportunities, aims to guarantee fair treatment throughout the employment life cycle and to prohibit any form of discrimination. It is deployed to all SPIE employees throughout the Group and the documentation is accessible by them in our internal library. The Group's Human Resources Director and Sustainability Director are responsible for the proper application of the Diversity Charter as ambassadors for their country or department. This charter was established without third-party standards.

#### Process for engaging with own workforce and workers' representatives about impacts (S1-2)

In all countries, under the impetus of the So'SPIE Ladies network, workshops are organised on unconscious bias and awareness of diversity. To promote gender diversity and support women's initiatives within the company, So'SPIE participates in school and university orientation days to encourage girls to choose technical studies.

### Processes to analyse impacts and channels for own workforce to raise concerns (S1-3)

SPIE's whistle-blowing procedure allows employees to report any concerns about negative impacts on human rights confidentially and anonymously (additional information is available in the Governance chapter). In addition, a network of compliance officers and harassment and sexism officers is present at the various levels of the SPIE organisation to support and coordinate this monitoring process.

### Management of impacts on employees, and pursuing opportunities and effective solutions (S1-4)

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

#### COMMITMENT

- on defined and communicated quantitative targets
  - As of 31 December 2024, women held 57 of the 286 key managerial positions at the Group, *i.e.* 19.9% compared to 18.8% as of 31 December 2023
- on targets included in the long-term incentive plan
- the "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

- the presentation of at least one woman on the final list for key management 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 100 women "SPIE sponsors" and the SO'SPIE Ladies. In 2024, more than 50 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 2024, true to our commitment, we supported nearly fifty women through this programme.

- at least 20% women in leadership development programmes
- Deployment 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. In 2024, more than 1,500 managers and employees took part in an awareness-raising session.

So'SPIE Ladies Germany continued to distribute its diversity newsletter, which aims to promote gender equality and raise awareness of gender diversity within the company.

In 2023, 250 women across the Group took part in the La Parisienne race. SPIE committed to 350 women taking part in 2024, with 360 participants from 15 countries taking part in this race in 2024. This shows SPIE's commitment to making the Company a welcoming place to work for women and increasing gender diversity.

SPIE is committed to guaranteeing equal opportunities and compensation. When recruiting new employees or promoting employees, SPIE considers qualifications, skills and experience as the sole basis for these decisions. SPIE's Code of ethics and Diversity charter specify that discrimination based on gender, origin, physical appearance and beliefs is prohibited in hiring and promotion discussions. These principles are embedded in recruitment and other HR processes at Group level.

It should be noted that, for the year 2024, SPIE's gender equality index in France is 89/100. This metric 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 benefiting from a wage rise, the percentage of women benefiting from a wage after returning from maternity leave, as well as the number of women and men among the Company's ten highest-paid employees.

Thus, the gender equality index is different from the requirements of the CSRD because only French employees are concerned and it is a combination of metrics.

In January 2024, SPIE France signed the #StOpE commitment to combat sexism in everyday life. By becoming a signatory of the #StOpE initiative, SPIE France and its subsidiaries are committed to deploying at least one of the eight priority actions each year:

- Display and apply the principle of zero tolerance
- Raise awareness of sexist behaviour (actions, words, attitudes) and their impacts
- Offer targeted training on obligations and best practices related to the fight against ordinary sexism
- Disseminate educational materials to help employees address sexist behavior in the company
- Encourage all employees to contribute, *i.e.* prevent and identify sexist behaviour, and react to ordinary sexism
- Prevent situations of sexism and provide individual support to victims and witnesses so that they can denounce sexist behaviour, as well as to decision-makers so that they can remedy it
- Punish reprehensible behaviour and communicate related disciplinary measures
- Measure and implement metrics to monitor progress and adapt the policy to combat ordinary sexism

In 2024, SPIE Belgium obtained the Actiris Diversity label for the second time. This label recognises organisations that commit to a two-year diversity plan and make a significant effort to promote diversity and inclusion within their organisation.

In Germany, SPIE has also received awards such as the Fair Company label and the top4women gold label.

#### Targets related to managing impacts, risks and opportunities (S1-5)

In 2020, SPIE decided to include diversity as a strategic objective, in order to increase the proportion of women in key management positions. SPIE has involved the members of the Human Resources Department and the members of the executive committee in the definition of this medium-term objective for gender diversity in SPIE's management, ensuring that it is both ambitious and achievable.

The objective is to increase the proportion of women managers by 25% by 31 December 2025 compared to 2020. At end 2024, this proportion reached 19.9%, compared to 16% in 2020.

#### Diversity metrics (S1-9)

#### EMPLOYEES IN KEY MANAGEMENT POSITIONS (WORKFORCE)

	2024	2023
Number of key management positions	286	276
Men	229	224
Women	57	52
% of women holding key management positions	19.9%	18.8%

#### Methodology

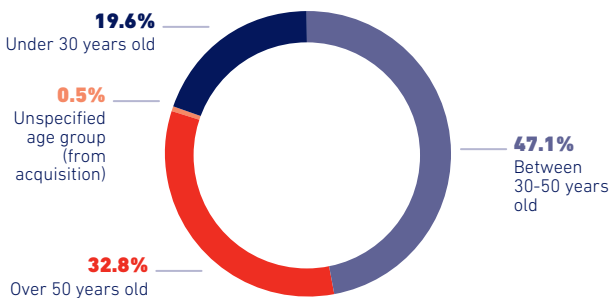
##### Process and scope

SPIE uses an international classification method based on contribution to added value within the organisation to define key management positions (approximately 300 positions concerned). Every six months, SPIE reviews the list of positions concerned.

#### BREAKDOWN OF SPIE'S WORKFORCE BY AGE

	Number of employees	Percentage
Under 30	10,715	19.6%
Between 30 and 50 years	25,744	47.1%
More than 50 years	17,939	32.8%
Age group not specified (following acquisition)	276	0.5%
Total number of employees	<b>54,674</b>	

#### NUMBER OF EMPLOYEES BY AGE GROUP



#### Methodology

##### Process and scope

Data by age group were collected for the entire consolidated scope in our reporting tool. Data collection was requested by gender and socio-professional category.

#### ESTIMATION METHODOLOGY

In order to consolidate the data as required by the CSRD directive, the age groups have been rearranged, because the historical age groups did not exactly correspond to the age groups of the directive, so an overlap of classes appears. At the end of our verifications and taking into account the smoothing of the population on these tranches, the impact is considered minimal. In addition, the breakdown by age of the Group's employees does not cover the entire scope, due to the new acquisition in France (276 employees).

#### 3.4.4 HEALTH AND SAFETY

Some of SPIE's activities, particularly those carried out outdoors, or involve work at height and electrical work, present particular health and safety risks. SPIE is committed to ensuring operating conditions that promote a safe and healthy environment for its employees, temporary workers and subcontractors.

SPIE implements health and safety management systems, certified under recognised standards such as ISO 45001, VCA, and MASE. ISO 45001 certifications or equivalent cover 88% of our scope.

In 2024, SPIE updated its health and safety code, thus defining the workplace accident prevention policy. This code presents the expected behaviors of managers as well as tangible examples of operational measures implemented during our activities. During the year, we also strengthened the health and safety training of our managers to improve their leadership, by highlighting the managerial behaviours expected in the event of an error or a violation of safety rules.

**POLICY**

The Health and Safety Code sets out the fundamental and non-negotiable operational rules and measures to safely conduct high-risk activities within the organisation. It provides clear and tangible examples to ensure the safety of the activities carried out and underlines the importance of following the company’s health and safety rules. This code applies to all SPIE employees, temporary workers and subcontractors. It sets clear expectations for employees and managers, emphasizing the personal responsibility of each employee to strictly follow safety procedures. It also clarifies the role of managers in the application of these rules. The code defines appropriate, fair and consistent behaviour that ensures compliance with operational measures everywhere, by all and at all times.

SPIE employees have made a significant contribution to the update of the health and safety code. By sharing their work experiences within SPIE and on customer sites, they have actively participated in developing tangible operational measures to ensure safe practices. This inclusive approach ensures that the code reflects actual working conditions and offers safe and practical solutions.

The Health and Safety Code is part of the health and safety management system, compliant with the ISO 45001 standard. This demonstrates the company’s commitment to maintaining a safe and healthy working environment, in line with international best practices in occupational health and safety. The Chairman and chief executive officer and the managing directors of the SPIE subsidiaries are responsible for implementing and supervising the health and safety code in order to ensure the application of health and safety rules and foster a safety culture within the organisation.

The health and safety code is distributed to all employees, temporary workers and subcontractors, allowing all members of the organisation to have access to the fundamental health and safety rules.

**ACTIONS**

**Focus our attention and strategy on achieving our ambition: significantly reduce the number of severe accidents**

Despite a very strong health and safety dynamic and a shared awareness of the most significant risks, the number of severe accidents remains high. These contrasting results require us to further strengthen our health and safety culture and improve the management of our main risks. The structuring actions launched in 2023 were continued in 2024 with discipline and rigour in operational control, as well as zero tolerance for health and safety violations. This approach is always supported by the motivation and daily commitment of our teams, through shared vigilance.

**Raise our level of health and safety compliance**

In 2024, an updated and simplified version of the Health and Safety Code was launched and implemented in all subsidiaries. This code reinforces our fundamentals and realigns our teams around simple and clear rules. These operational measures are non-negotiable and must be strictly applied by our employees, temporary workers and subcontractors.

SPIE Belgium has developed an online training course to onboard all newcomers to our health and safety fundamentals. This best practice has been validated by all subsidiaries and will be implemented in 2025.

In 2025, we will assess the level of compliance with our life saving rules and their operational measures. Then, we will identify areas requiring improvement.

**Learn about severe accidents and take measures to prevent any risk of recurrence**

The main cause of severe accidents remains the fall from ladders and stepladders during employee interventions. All the subsidiaries are mobilised around the project to prohibit their use in favour of alternative solutions, such as individual rolling platforms and mobile scaffolding. These solutions have been implemented in all geographies.

In 2024, the objective of the Health and Safety Day was to make all our employees aware of the risks associated with the use of ladders and stepladders.

**Improve commitment at all hierarchical levels**

In order to strengthen managers’ commitment to our health and safety culture, the subsidiaries offer health and safety leadership training. These initiatives, launched in 2022, were reviewed in 2024 to include the expected leadership responses, in order to ensure the full application of the fundamental principles described in the health and safety code.

**Collaborate with subcontractors**

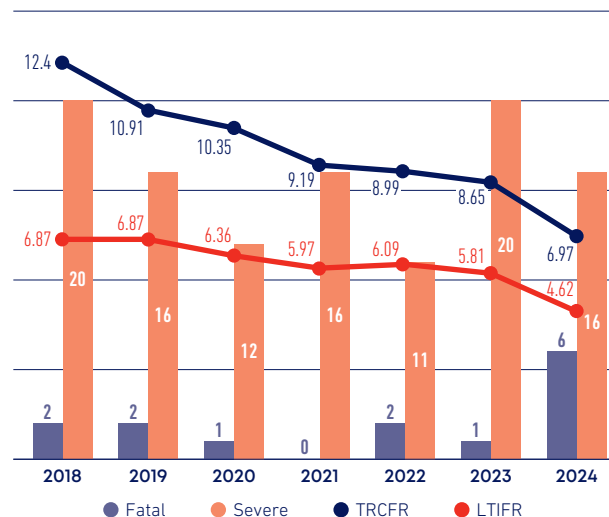
We work alongside our subcontractors in the field, and they are exposed to the same risks as us. Their health and safety must be considered at the same level as that of our employees. We are implementing an effective selection and management process to improve health and safety performance.

**TARGET**

SPIE has set the target of reducing the number of severe accidents by 50% by 2025. This target applies to both SPIE employees and temporary workers in all subsidiaries. In order to take into account the interests of the various stakeholders, the managing directors of the subsidiaries consulted employees to set relevant targets for each subsidiary. These targets are consolidated at Group level.

The reference year for this objective is 2019, with 16 recorded severe accidents. This target is applicable from 2019 to 2025 and will be renewed in 2025 with a change in the calculation methodology. In order to provide a more consistent and clear picture of the five-year trend, the target will be defined by an average frequency rate over this period.

In terms of performance, SPIE recorded 16 severe accidents in 2024, despite a significant increase in worked hours compared to 2019. The Company monitors the results on a monthly basis through the executive committee and reports internally on a quarterly basis to monitor progress towards the target.



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.

## NUMBER OF VICTIMS

	2024	2023
Own workforce	2	1
Subcontractors working on behalf of SPIE	4	0
<b>TOTAL FATALITIES</b>	<b>6</b>	<b>1</b>

SPIE recorded six fatalities in 2024 for all of its activities, compared to one in 2023. Two of these fatalities involved SPIE employees, while the other four involved contractors.

A SPIE employee was involved in a fatal accident in Mexico, and the other victims are related to an accident in Gabon. SPIE

conducted an in-depth analysis with the operational teams concerned in order to define the root causes of these accidents and put in place an appropriate corrective and preventive action plan. The lessons learned are shared throughout the organisation and integrated into the SPIE group action plan to avoid similar accidents in the future.

## OTHER HEALTH AND SAFETY METRICS

	2024	2023
<b>HEALTH AND SAFETY AT WORK MANAGEMENT SYSTEM</b>		
Scope certified ISO 45001 or equivalent	88%	91%
<b>ACCIDENTS INVOLVING SPIE EMPLOYEES</b>		
Number of work-related accidents recorded	587	632
Frequency rate of recorded work-related accidents <sup>(a)</sup>	6.85	8.07
Number of lost time accidents	394	424
Frequency rate of lost time work-related accidents <sup>(b)</sup>	4.60	5.41
Number of days lost due to work-related accidents	11,996	11,936
Severity rate <sup>(c)</sup>	0.14	0.15
<b>ACCIDENTS INVOLVING SPIE EMPLOYEES AND TEMPORARY WORKERS</b>		
Number of work-related accidents recorded	658	752
Frequency rate of recorded work-related accidents <sup>(a)</sup>	6.97	8.65
Number of lost time accidents	436	505
Frequency rate of lost time work-related accidents <sup>(b)</sup>	4.62	5.81
Number of days lost due to work-related accidents	12,688	13,301
Severity rate <sup>(c)</sup>	0.13	0.15

*(a) Number of work-related accidents with days lost + number of work-related accidents without days lost per million worked hours*

*(b) Number of work-related accidents with days lost per million worked hours*

*(c) Number of days lost in the year per thousand worked hours*

## 3.5 GOVERNANCE /AFR/

### 3.5.1 BUSINESS CONDUCT AND CORPORATE CULTURE

#### BUSINESS ETHICS AND RISK OF CORRUPTION (G1-1)

SPIE is committed to acting according to high standards of ethics and integrity in order to maintain the trust of our customers, employees, suppliers, shareholders and other stakeholders. SPIE maintains strict ethical requirements in the conduct of its activities.

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.

Ethics commitments are made by the Group's management bodies. SPIE's main subsidiaries have ethics committees chaired by the Chief executive officer of each subsidiary and of which the

Compliance officer is also a member. These ethics committees ensure the proper application of ethics rules. A Group ethics committee is chaired by the Chairman and chief executive officer.

Compliance with the Sapin 2 law and its various pillars was presented to the Board of Directors. The Audit committee of the Board of Directors periodically reviews this point through audit reports. No specific training is provided for the members of the Board of Directors.

Our anti-corruption and bribery policies are covered by SPIE's Code of ethics, published on the company's website in seven languages, which defines the principles of our policy and the types of prohibited activities.

#### POLICIES – CODE OF ETHICS

Policy	Code of ethics
<b>Content</b>	Defines SPIE's commitment to ethical business conduct, ensuring compliance with laws and regulations while preserving the trust of stakeholders such as customers, shareholders and employees. The code covers key areas such as respect for human rights, anti-corruption, fair competition and financial transparency. The code also provides details on how violations can be reported and the company's non-retaliation policy for whistleblowers.
<b>Scope</b>	Covers all SPIE employees and also relations with third parties
<b>Senior manager or responsible executive officer</b>	Group Compliance officer, who is currently the Group Director of Legal Affairs and Insurance.
<b>Relevant third-party standards</b>	The Code of ethics complies with the OECD Guidelines for Multinational Enterprises
<b>Access for stakeholders</b>	The Code is publicly available on the Company's website.
<b>Corresponding material issue(s)</b>	Corruption and business ethics
<b>Taking into account the interests and views of stakeholders</b>	The code is available on the SPIE website

SPIE's Code of ethics complies with the French anti-corruption law (Sapin II), which is largely aligned with the principles of the United Nations Convention against Corruption.

A guide for the implementation of the Code of ethics is communicated to the Group's employees and includes examples of prohibited behaviours and procedures to prevent corruption.

Specific accounting controls and audits have been put in place to detect any potential corruption through unusual transactions or in violation of ethical rules.

SPIE was not convicted of any corruption in 2024.

SPIE also takes into account the European directive on whistleblowers, which is being transposed in the countries where it operates, and we plan to update our policies and processes by 2025 to ensure that they comply with the directive.

SPIE employees also receive training on anti-corruption and bribery. Employees in high-risk positions undergo training, which generally takes the form of face-to-face training with a small group of participants. High-risk functions are defined using the applicable risk mapping and mainly include functions with significant relationships with third parties, such as sales or purchasing functions. Depending on the entity concerned, around 5% to 10% of SPIE's employees hold high-risk positions.

## HIGH-RISK FUNCTIONS TRAINED IN 2024 WITHIN THE GROUP

Number of people trained in 2024	Estimated target population	%
1,165	2,473	47.11%

The figure indicated for 2024 is the reference figure for a three-year training renewal cycle. The estimated target population is therefore based on an objective to be achieved in 2026. The percentage indicated shows the progress made between the reference year and the target year.

### REPORTING SUSPECTED INFRINGEMENTS (G1-1)

SPIE has put in place specific mechanisms at Group level to identify, report and investigate concerns about illegal behaviour or conduct contrary to its Code of ethics.

SPIE's whistleblowing procedure describes the types of events that can be reported, the reporting channels available and the measures taken to protect whistleblowers (such as the non-application of any form of sanction, dismissal or discrimination).

Alerts may be reported to managers, a staff representative, the entity's compliance manager or the Group's compliance officer. SPIE has a non-retaliation policy against whistleblowers.

SPIE examines all complaints submitted and communicates with the person concerned, in particular to collect additional information if necessary.

All employees and subcontractors have access to the whistleblowing mechanism through an external website from a third-party supplier. This site is available at all times and can be used anonymously if necessary.

The whistleblowing procedure is published on the Group's website and SPIE's compliance department is responsible for this procedure. All compliance officers are qualified legal experts and therefore have the necessary expertise to deal with alerts. Alerts can be made by employees and other stakeholders such as

customers, suppliers or shareholders. The compliance function is generally responsible for investigating alerts from whistleblowers and reporting the results to the relevant ethics committee.

The results are only communicated to the Board of Directors or to similar control bodies if they represent a very significant financial or reputational risk.

SPIE is also 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.

SPIE has been a member of the United Nations Global Compact since 2003. We comply with the UN Guiding Principles on Business and Human Rights, through our sustainability policy (see Section 3.2.7) and our suppliers and subcontractors charter, to ensure that all employees and subcontractors are protected against human rights violations.

Human rights are among the subjects reviewed by the executive committee and the subsidiaries as part of the risk analysis. SPIE regularly conducts human rights due diligence analyses in order to identify which functions are most exposed to child labour and compulsory or forced labour. SPIE's subsidiary Global Services Energy, due to its presence in countries that do not recognise all the fundamental conventions relating to the protection of human rights, is particularly exposed to the risk of human rights violations.

SPIE Global Services Energy is currently deploying a specific guide on respect for human rights in order to strengthen reasonable vigilance, monitoring and remediation in order to prevent any human rights violations in the context of SPIE's activities.

## HUMAN RIGHTS INCIDENTS

	2024	2023
Serious human rights issues and incidents related to SPIE's own workers	0	0
Serious human rights issues and incidents that constitute non-compliance with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises	0	0

## INCIDENTS OF DISCRIMINATION AND HARASSMENT IN 2024

Ongoing investigations	Investigations closed/ no conclusions	Investigations closed with conclusions *	* Related comments
6	11	6	The measures taken against violators included various disciplinary sanctions, including the termination of employment contracts. Protection measure for the potential victim: change of manager.

Cases of discrimination or harassment are reported to SPIE's national ethics committees. All SPIE employees and subcontractors have access to the SPIE whistleblowing system described in more detail above.

### 3.5.2 CYBERSECURITY (COMPANY SPECIFIC)

#### Cybersecurity risk management

Cybersecurity risks are a major concern for SPIE. They are therefore included in the Group's risk mapping and are subject to a global risk management approach, including the appointment of an executive sponsor, a clear distribution of responsibilities, the development of relevant action plans and ongoing monitoring. Cybersecurity made necessary by the increased digitalisation of activities was also identified as an important issue by SPIE's double materiality assessment (see Section 3.1.4). SPIE recognises the critical importance of protecting its operations, data and reputation against cyber threats, especially in an increasingly digital world.

#### Challenges and opportunities

SPIE faces many challenges in terms of cybersecurity, including the need to protect itself against the increase in cyberattacks and to protect sensitive data (including personal data), while maintaining the trust of its customers and partners. This risk is increased by the increasing use of data, IoT and sensors in our activities, which makes the Group more dependent on information systems for the management of its operations and its customer relations.

The potential consequences of cybersecurity failures, such as data breaches or disruptions to critical systems, could result in losses for SPIE and its stakeholders, including financial losses, damage to reputation and disruptions in service delivery. In addition, the use of third-party suppliers for certain IT services introduces additional performance and security risks. However, digitalisation also offers opportunities for the company, such as the ability to collect data from equipment to improve services, innovate and optimise operations.

#### Risk prevention measures

SPIE has implemented a comprehensive cybersecurity risk management programme, including:

- Investments have been made to develop the necessary skills related to cybersecurity and to be able to mitigate the cyberthreats likely to impact the Group
- A global deployment of the CyberSOC organisation to monitor cybersecurity events, manage incidents, implement self-remediation rules and carry out corrective and preventive actions
- Group alert system to ensure timely reporting of cybersecurity incidents to General Management
- A Group cybersecurity policy establishing security measures and providing an assessment framework for subsidiaries, including a detailed cybersecurity roadmap with priority actions to mitigate cyberthreats
- Annual compliance assessments and external audits measuring the Group's cybersecurity maturity and recommending further improvements
- Regular reporting of cybersecurity performance and risk assessments to the Group executive committee and the Board of Directors

#### Long-term objective

SPIE recognises that cybersecurity is an ongoing issue and is committed to continuing to strengthen its capabilities in the medium and long term. This includes addressing the different levels of maturity between business units and geographies, with the aim of achieving a more unified and robust cybersecurity posture.

By proactively addressing cybersecurity risks and investing in robust prevention measures, SPIE aims to ensure the continuity of its operations, protect sensitive data and maintain the trust of its stakeholders in an increasingly interconnected and digitalised world.

## THE GROUP'S CYBERSECURITY POLICY

<b>Policy</b>	The Group's cybersecurity policy <sup>(1)</sup>
<b>Content</b>	This policy focuses on identifying a range of cybersecurity threats and addressing their root causes, such as unpatched software, unmanaged administrative privileges, network vulnerabilities and lack of awareness. It also highlights the importance of data availability, integrity and confidentiality, particularly for critical IT assets and sensitive data. The policy describes SPIE's cybersecurity governance structure, including committees and roles and responsibilities, and details the policy management process.
<b>Scope</b>	Covers all employees, temporary workers, subcontractors, subsidiaries and any other authorised users of SPIE with access to SPIE's Information Systems. It is applicable to the Group's entire IS/IT portfolio.
<b>Senior manager or responsible executive officer</b>	The Group information security officer and the information security officer of each subsidiary are responsible for implementing this policy.
<b>Relevant third-party standards</b>	The Group's cybersecurity policy is based on recognised standards such as ISO 27001, NIST, CSF and CIS
<b>Access for stakeholders</b>	The policy is presented to the IT teams to ensure its integration into day-to-day operations. SPIE is making the policy more accessible via its new intranet page under development, in order to provide an easily accessible resource for all employees.
<b>Corresponding material issue</b>	Increased cybersecurity risk related to digital growth
<b>Taking into account the interests and views of stakeholders</b>	The cybersecurity committee was involved in the development of this policy, then validated by the Group's IT & Digital Director.

## IT SECURITY INCIDENTS <sup>(2)</sup>

	2026 Targets	2025 Targets	2024	2023	2022	2021
Number of serious IT security incidents	0	0	0	0	0	0
of which, those requiring notification to a data protection supervisory authority	0	0	0	0	0	0
Endpoint detection and response (EDR) protection solution deployment ratio (excluding recent acquisitions)	100%	100%	100%	99%	94%	50%
Percentage of employees trained in new enhanced e-learning on cybersecurity (excluding recent acquisitions)	100%	60%	10%			

### Actions and resources related to sustainability

SPIE's cybersecurity mission is to protect the Group and ensure customer confidence in our digital systems and services. Protecting the Group means implementing a strong cybersecurity strategy to protect SPIE's systems, data, networks, applications and users against cyberthreats. To ensure that customers can trust our digital systems and services, it is necessary to maintain

the security, reliability and compliance of all digital operations and customer data processing in accordance with industry standards.

SPIE has implemented the following actions and initiatives to achieve the cybersecurity objectives described in its cybersecurity roadmap.

(1) Background note:

The Group's cybersecurity policy was updated in 2024 to include more control points compliant with local and international standards, such as the European directive NIS2 (Network and Information Security 2), CIS, NIST, CSF and ISO 27001.

(2) Note on methodology, assumptions and context:

Endpoint Discovery and Response (EDR) refers to a type of security software that monitors endpoints (devices such as computers and servers) to detect and respond to cyber threats. The metric shows the percentage of endpoints within an organisation that have EDR software installed and running.

**Training of employees on new e-learning courses on cybersecurity (excluding recent acquisitions)**

Status: 10%  
 Scope: All SPIE subsidiaries  
 Time horizon for implementation: By 2026

At SPIE, we provide cybersecurity training in the form of e-learning for all employees. We have a new enhanced curriculum with three e-learning levels (Bronze, Silver and Gold), covering topics such as passwords and personal uses, device and information management, internet and apps, incidents and security measures. All SPIE employees are required to complete the bronze module every two years.

**Defining the Zero Trust programme**

Status: Ongoing  
 Scope: All SPIE subsidiaries  
 Time horizon for implementation: By 2025

We are working on the definition of the Zero Trust programme. The Zero Trust approach to cybersecurity follows the "never trust, always verify" principle, which means that no user or device is automatically trusted, even if it is inside the network. Instead, access is granted on the basis of strict identity verification to minimise risk. Each access request is verified in real time, reducing the likelihood of breaches and cyberattacks. By assuming that threats can exist anywhere, Zero Trust will help us protect sensitive data and systems more effectively.

**Make Azure Public Cloud operational and secure for all SPIE group subsidiaries**

Status: Nearly completed  
 Scope: All SPIE subsidiaries  
 Time horizon for implementation: By 2025

Implement Azure public cloud protection measures, including identity management, network protection, encryption, monitoring and compliance controls. The objective is to ensure that Azure Public Cloud is secure and accessible to all SPIE subsidiaries.

**Appoint BISOs in tier 2 subsidiaries**

Status: 43%  
 Scope: All SPIE tier 2 subsidiaries  
 Time horizon for implementation: By 2026

BISOs (Business Information Security Officers) act as a bridge between business units and cybersecurity teams, ensuring that security measures support operational targets while mitigating risks. We are working on the appointment of BISO in all our tier 2 subsidiaries.

**Conduct a cyberattack simulation exercise for SPIE's subsidiaries**

Status: Ongoing  
 Scope: Subsidiaries of SPIE  
 Time horizon for implementation: By 2025

Simulated cyberattacks, called Red Team exercises, are conducted annually by security professionals to test SPIE's defenses, detection capabilities and response procedures. The aim is to identify vulnerabilities, weaknesses and security breaches before real attackers can exploit them.

**Finalise SPIE's compliance with European legislation on AI**

Status: Ongoing  
 Scope: All SPIE subsidiaries  
 Time horizon for implementation: By 2026

To comply with the European Law on AI, introduced in 2024, we conduct internal audits, risk assessments and put in place monitoring frameworks to ensure that our Artificial Intelligence (AI) systems meet the requirements based on the risks set by the legislation and can remedy any deficiencies identified.

**NIS2 directive action plan for tier 1 and tier 2 subsidiaries**

Status: Ongoing  
 Scope: All SPIE subsidiaries  
 Time horizon for implementation: By 2027

We are developing an action plan to comply with the NIS2 directive on cybersecurity. Our action plan focuses on improving our cybersecurity framework with NIS2 requirements, thus complementing the compliance action plan. We are working to roll out this action plan to the Group's tier 1 and tier 2 subsidiaries.

**Current financial resources allocated to the action plan (CapEx and OpEx)**

Our cybersecurity budget has increased significantly, with headcount tripling between 2019 and 2023. We continuously monitor industry trends and benchmark our approach against our peers, and our research indicates that our cybersecurity spend is above the industry average. In order to protect sensitive business information, we have chosen not to disclose the financial resources (CapEx and OpEx) allocated to our action plan, as we consider this data to be commercially sensitive.

**Tracking the effectiveness of policies and actions**

At SPIE, we have set targets to manage our cybersecurity actions and policies. These include general cybersecurity targets and internal targets, which we do not publicly disclose due to their commercial sensitivity. Our executive committee and cybersecurity teams are responsible for setting our cybersecurity objectives, incorporating feedback from regulators, employees and risk management and compliance teams, to ensure alignment with regulatory requirements and best practices. The Group's executive committee and Board of Directors regularly monitor and review the targets and progress made to ensure their alignment with these targets.

## 3.6 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

### Year ended December 31, 2024

*This is a translation into English of the statutory auditor report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".*

This report is issued in our capacity as statutory auditor of SPIE SA. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in sections 3.1 to 3.5 of the chapter 3 of the universal registration document (hereafter "the Group sustainability statement").

Pursuant to Article L.233-28-4 of the French Commercial Code, SPIE SA is required to include the above-mentioned information in a separate section of the group management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables to understand the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by SPIE SA to determine the information reported;
- compliance of the sustainability information included in the Group sustainability statement with the requirements of L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by SPIE SA in the group management report, we have included an emphasis of matter paragraph hereafter.

### LIMITS OF OUR ENGAGEMENT

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of SPIE SA, in particular it does not provide an assessment, of the relevance of the choices made by SPIE SA in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the group management report are not covered by our engagement. It does not also concern the entity's compliance with legal and regulatory provisions related to the vigilance plan published in accordance with Article L.225-102-1 of the Commercial Code.

## Compliance with the ESRS of the process implemented by SPIE SA to determine the information reported

### *Nature of procedures carried out*

Our procedures consisted in verifying that:

- the process defined and implemented by SPIE SA has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Group sustainability statement, and
- the information provided on this process also complies with the ESRS.

### *Conclusion of the procedures carried out*

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by SPIE SA with the ESRS.

### *Elements that received particular attention*

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by SPIE SA to determine the information reported.

## CONCERNING THE IDENTIFICATION OF STAKEHOLDERS

The information regarding the identification of stakeholders is detailed in section 3.1.3 "Stakeholder Engagement" of the Group sustainability statement.

We have reviewed the analysis carried out by the entity to identify:

- stakeholders who are likely to affect or be affected by the entities within the scope of the information, through their activities and direct or indirect business relationships in the value chain;
- the main users of the sustainability reports (including the main users of the financial statements).

We consulted with the sustainability management as well as the appropriate individuals and inspected the available documentation. Our due diligence included, in particular:

- an assessment of the consistency of the main stakeholders identified by the entity with the nature of its activities and its geographical presence, taking into account its business relationships and value chain;
- a critical exercise to evaluate the representativeness of the stakeholders identified by the entity;
- an assessment of the adequacy of the description provided in the "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" section of 3.1.4 "Material Impacts, Risks, and Opportunities and their interaction with strategy and business model" of the Group sustainability statement, particularly concerning the methods for collecting the interests and viewpoints of stakeholders implemented by the entity.

## CONCERNING THE IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

The information regarding the identification of impacts, risks and opportunities is mentioned in section of 3.1.4 "Material Impacts, Risks, and Opportunities and their interaction with strategy and business model" of the Group sustainability statement.

We have reviewed the process implemented by the entity concerning the identification of impacts (negative or positive), risks and opportunities ("IRO"), real or potential, in connection with sustainability issues mentioned in paragraph AR 16 of the "Application Requirements" of the ESRS 1 standard and, where applicable, those that are specific to the entity, as presented in the aforementioned section of the Group sustainability statement.

In particular, we appreciated the approach implemented by the entity to determine its impacts and dependencies, which can be sources of risks or opportunities, including the dialogue established, where applicable, with stakeholders.

We reviewed the table of identified IRO presented in section of 3.1.4 "Material Impacts, Risks, and Opportunities and their interaction with strategy and business model", including notably the description of their distribution in the entity's activities and the value chain, as well as their time horizon (short, medium, or long term), and appreciated the consistency of this information with our knowledge of the entity and, where applicable, with the risk analyses conducted by the entity.

## CONCERNING THE ASSESSMENT OF IMPACT MATERIALITY AND FINANCIAL MATERIALITY

Information related to the assessment of impact materiality and financial materiality is mentioned in section 3.1.4 "Material Impacts, Risks, and Opportunities (IRO)" of the Group sustainability statement.

We reviewed, through interviews with the group's sustainability management and inspection of the available documentation, the process of assessing impact materiality and financial materiality implemented by the entity and appreciated its compliance with the criteria defined by ESRS 1.

In particular, we appreciated how the entity established and applied the materiality criteria of the information defined by the ESRS 1 standard, including those related to setting thresholds, to determine the material information published:

- for the indicators related to the material IRO identified in accordance with the relevant ESRS thematic standards;
- for the entity-specific information.

## Compliance of the sustainability information included in the Group sustainability statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

### *Nature of procedures carried out*

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Group sustainability statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by SPIE SA for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

### *Conclusion of the procedures carried out*

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in Group sustainability statement, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

### *Emphasis of matter*

Without calling into question the conclusion expressed above, we draw your attention to the information in the "Basis of preparation" section at the beginning of the Group sustainability statement, which specifies in particular:

- the changes related to the calculation and estimation of greenhouse gas emissions
- the uncertainties related to the extrapolations and estimates adopted concerning the Capex and Opex plans supporting the transition plan.

### *Elements that received particular attention*

We present below the elements that received particular attention from us concerning the compliance of the sustainability information included in the Group sustainability statement with the requirements of Article L.233-28-4 of the Commercial Code, including the ESRS.

## INFORMATION PROVIDED IN APPLICATION OF ENVIRONMENTAL STANDARDS (ESRS E1 TO E5)

The information disclosed under climate change (ESRS E1) is mentioned in section 3.2 "Environment" of the Group sustainability statement.

Below are the elements that received particular attention from us regarding compliance with the ESRS of this information.

Regarding the information disclosed under the greenhouse gas emission inventory:

- we got an understanding of the internal control and risk management procedures implemented by the entity aimed at ensuring the compliance of the disclosed information;
- we assessed the consistency of the scope considered for the greenhouse gas emissions inventory with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- we examined the protocol for establishing the greenhouse gas emissions inventory used by the entity and assessed its application methods on a selection of emission categories and sites for scope 1 and scope 2 emissions.
- concerning scope 3 emissions, we assessed:
  - the justification for the inclusions and exclusions of the various categories and the transparency of the information provided in this regard,
  - the information collection process,
- we assessed the appropriateness of the emission factors used and the calculation of related conversions as well as the calculation and extrapolation assumptions, considering the inherent uncertainty due to the state of scientific or economic knowledge and the quality of external data used;
- we held discussions with management to understand the main changes that occurred during the year and that could affect the greenhouse gas emissions inventory;
- for physical data (such as energy consumption), we reconciled, based on samples, the underlying data used to prepare the greenhouse gas emissions inventory with the supporting documents;
- we performed analytical procedures;

- regarding the estimates that we deemed significant used by the entity in preparing its greenhouse gas emissions inventory:
  - through discussions with the sustainable development management, we reviewed the methodology for calculating estimated data and the information sources on which these estimates are based;
  - we assessed whether the methods were applied consistently or if there were changes since the previous period, and if these changes are appropriate;
- we verified the arithmetic accuracy of the calculations used to prepare this information.

Regarding the verifications under the climate change mitigation transition plan, our work mainly involved:

- assessing whether the information disclosed under the transition plan meets the requirements of ESRS E1, and appropriately describes the key assumptions underlying this plan, noting that we are not required to opine on the appropriateness or ambition level of the transition plan's objectives;
- assessing the consistency of the main information provided under the transition plan, particularly concerning the financial information provided on investments (CapEx and OpEx) and the entity's financing (cash flows), as well as the decarbonization levers.

### Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

#### *Nature of procedures carried out*

Our procedures consisted in verifying the process implemented by SPIE SA to determine the eligible and aligned nature of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

#### *Conclusion of the procedures carried out*

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

#### *Elements that received particular attention*

Below, we present the elements that received particular attention regarding compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852, which are found in section 3.2.12 "European taxonomy of sustainable activities" of the Group sustainability statement.

### CONCERNING THE ELIGIBILITY OF ACTIVITIES

We appreciated, through interviews and inspection of the relevant documentation, the compliance of the entity's analysis regarding the eligibility of the revenue from the economic activities included in the consolidation scope and its investment expenditures based on the criteria defined by the annexes of the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and the Council.

### CONCERNING THE ALIGNMENT OF ELIGIBLE ACTIVITIES

As part of our verifications, we notably:

- consulted the documentary sources used and conducted interviews with the relevant individuals;
- analyzed, by sampling on the revenue, the elements on which the management based its judgment when assessing whether eligible economic activities met the cumulative conditions, derived from the Taxonomy Reference, necessary to be qualified as aligned;
- evaluated the analysis carried out concerning the respect for minimum safeguards, mainly based on the elements collected during the understanding of the entity and its environment.

**KEY PERFORMANCE INDICATORS AND ACCOMPANYING INFORMATION**

Regarding the totals of revenue, CapEx and OpEx (the denominators), presented in the regulatory tables, we verified the reconciliations made by the entity with the data derived from the accounting that served as the basis for the preparation of the financial statements.

Regarding the other amounts composing the various eligible and/or aligned activity indicators (the numerators), we implemented analytical procedures.

Finally, we assessed the consistency of the information in section 3.2.12 "European taxonomy of sustainable activities" of the Group's sustainability statement with the other sustainability information in this report.

Neuilly-sur-Seine on March 31<sup>st</sup> 2025

The statutory auditor

**PricewaterhouseCoopers Audit**

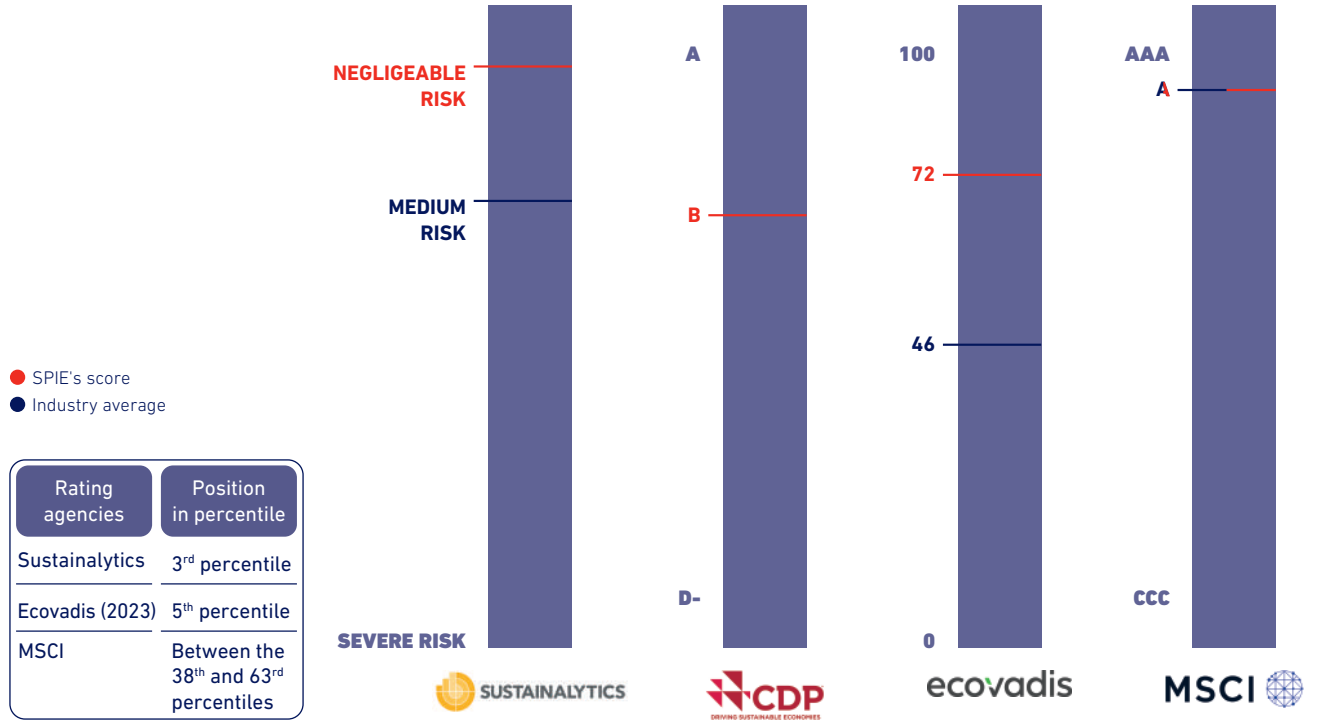
Edouard Sattler

Partner

Aurélie Castellino

Partner

## 3.7 EXTRA-FINANCIAL NOTATIONS



## 3.8 DUTY OF CARE PLAN

### SPIE'S BUSINESS MODEL AND VALUE CHAIN

SPIE's business model is described in section 3.1 of this document.

SPIE's purchases amounted to €5.3 billion in 2024. These expenses were made with 89,000 suppliers, 99% of which are located in Europe.

The two largest categories are subcontracting, which accounts for around 35% of total expenses, and electrical equipment, accounting for nearly 16%. Other categories, such as vehicle and machinery fleet, mechanical equipment, HVAC systems and ICS equipment, each account for less than 10% 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 renews 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 sustainability 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 sustainability 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 2024, the most significant risks for the Group were cybersecurity risks, skills shortages and workplace safety and health.

#### 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 sustainability 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, purchasing, quality safety environnement (QSE,) and sustainability 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 sustainability 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 ISO 45001 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 double materiality analysis

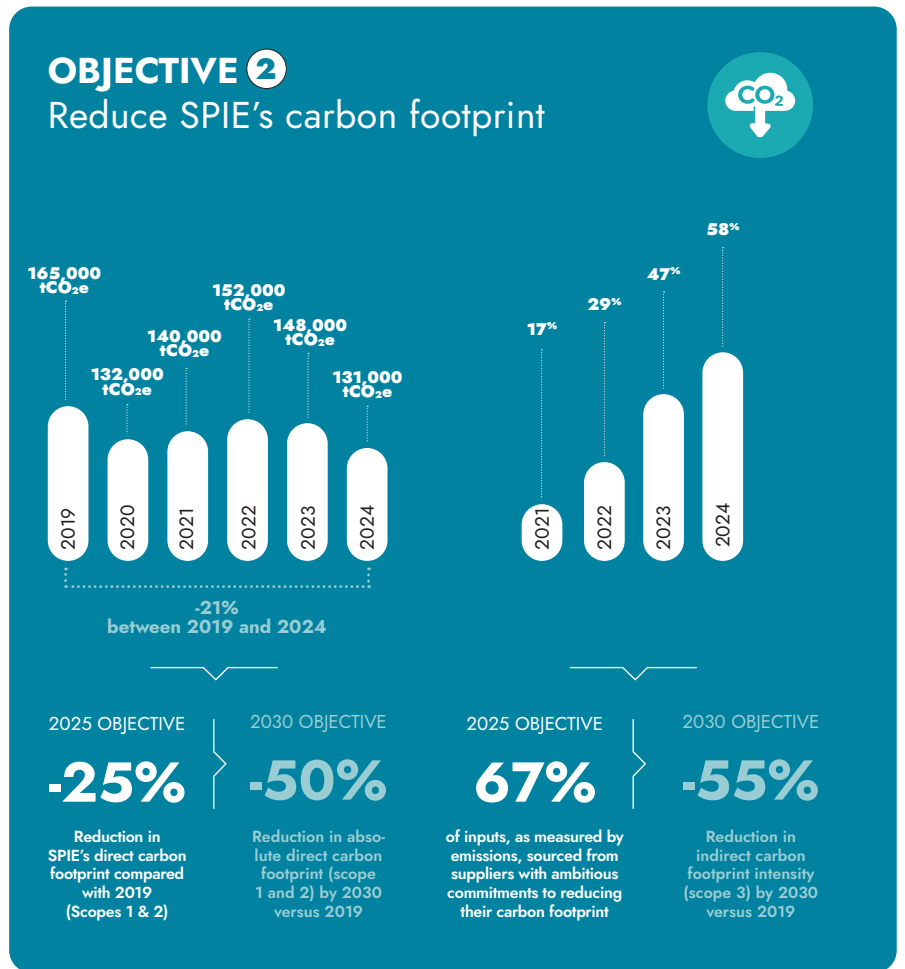
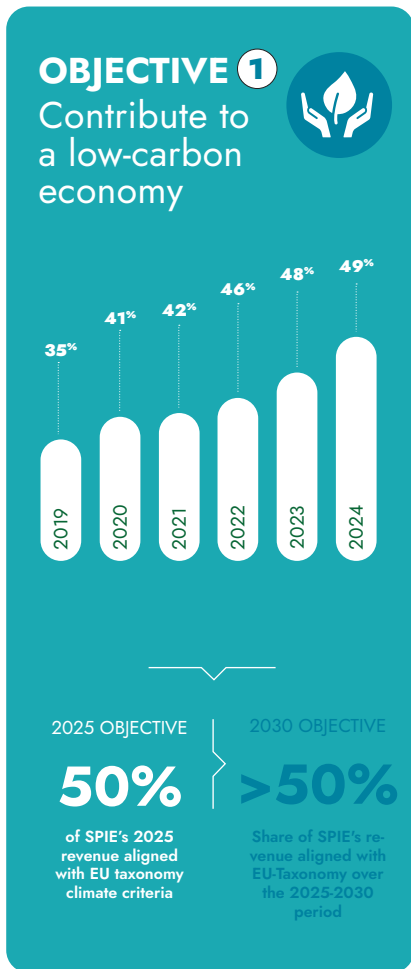
Our double materiality analysis (DMA), finalised in early 2024, identified SPIE's material impacts, risks and opportunities.

Financial effects and effects on business models, value chain and strategy were derived from these impacts. For more information, see the Material impacts, risks and opportunities section of this report 3.1.4.

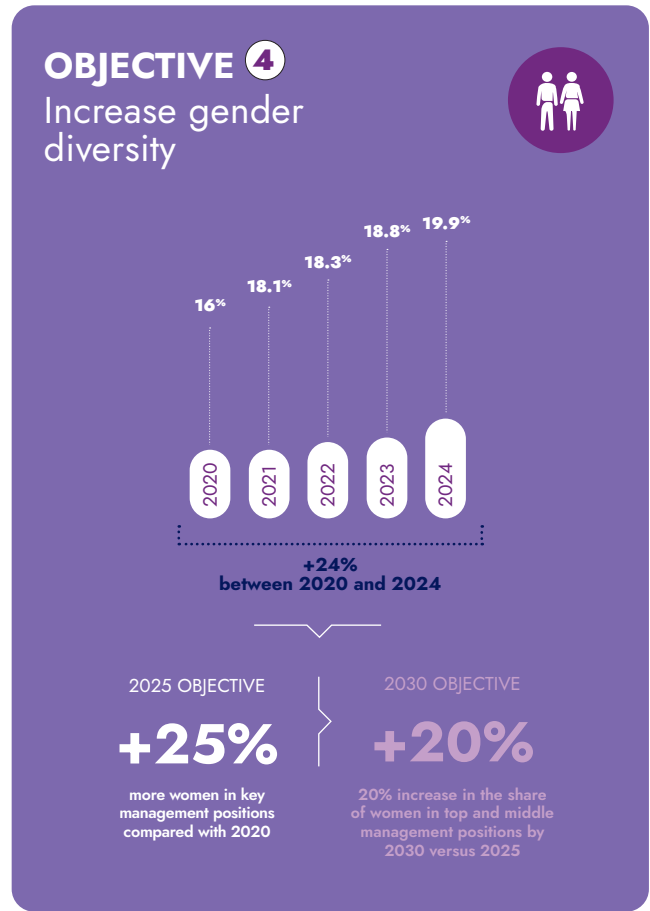
## 2025 SUSTAINABILITY ROADMAP AND OTHER SUSTAINABILITY TARGETS

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



PILLAR #2 SOCIAL & SOCIETY



3

In addition to this roadmap, the Group purchasing function also sets an annual target increasing the percentage of expenditure assessed by third parties on sustainability 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 sustainability 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 "Procedure for collecting and processing 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 sustainability 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

SPIE reduced its direct carbon footprint (Scopes 1 & 2) by 21% since its reference year in 2019.

The share of suppliers by emissions committed to reducing their own carbon footprint was 58% in 2024.

## Ethics

The subsidiaries defined their managerial population that must sign an ethics commitment.

47% of the target population such as sales or purchasing functions were trained in ethics in 2024.

## Human rights

No human rights violations were recorded at SPIE or reported in its supply chain.

## Maturity of the sustainable supply chain

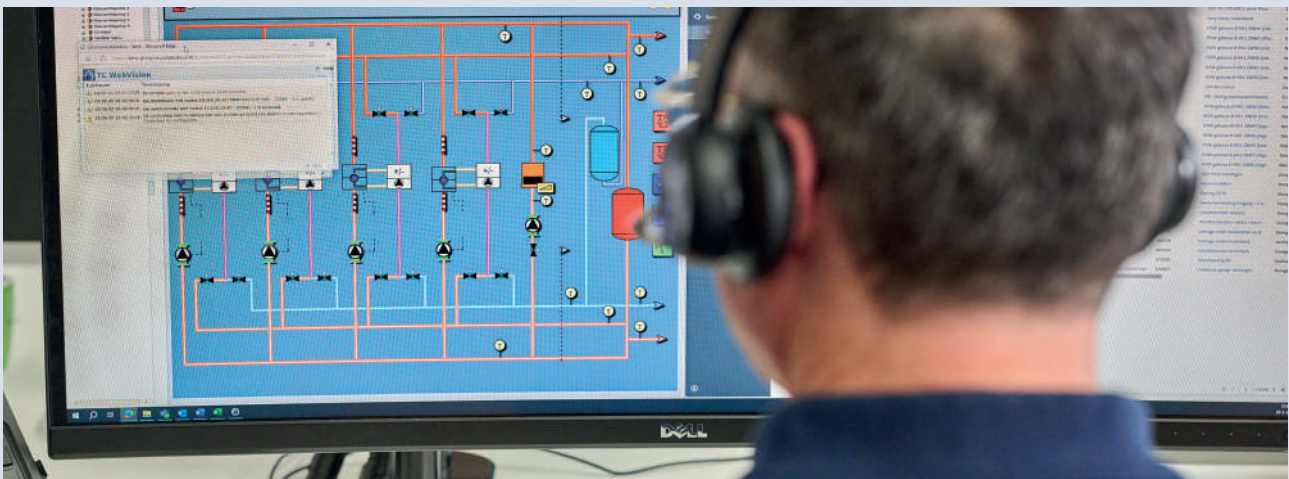
Over the last five years, the proportion of purchases assessed by SPIE on sustainability increased from 35% to 56%. Suppliers whose sustainability performance is deemed insufficient are invited to develop an action plan to mitigate the most significant risks identified.

With regard to the risk of subcontracting, compliance with best practices was 85% in 2024.

## 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.

Since 1 January 2024, the Group has used the following segmentation for its reporting purposes in order to reflect the evolution of the geographical mix of its business:

- *France* (including nuclear services), which includes the Group's French businesses in multi-technical services and communications and accounted for 34.1% of consolidated production and 33.9% of consolidated EBITA for the financial year ended on 31 December 2024;

- *Germany*, which includes the Group's businesses in Germany in multi-technical services and communications and accounted for 32.8% of consolidated production and 34.0% of consolidated EBITA for the financial year ended on 31 December 2024;
- *Central Europe*, which includes the Group's businesses in Austria, Switzerland, Poland, Hungary, Slovakia and Czech Republic in multi-technical services and accounted for 7.8% of consolidated production and 5.7% of consolidated EBITA for the financial year ended on 31 December 2024;
- *North-Western Europe*, which includes the Group's businesses in Belgium and the Netherlands in multi-technical services (the activities in the United Kingdom were sold end December 2022), and which accounted for 20.2% of consolidated production and 17.6% of consolidated EBITA for the financial year ended on 31 December 2024; and
- *Global Services Energy (formerly Oil & Gas and Nuclear)*, which includes the Group's business in the oil and gas sectors around the world and accounted for 5.1% of consolidated production and 7.2% of consolidated EBITA for the financial year ended 31 December 2024.

For the financial year ended 31 December 2024, the Group generated consolidated production of €9,900.9 million and consolidated EBITA of €712.1 million.

#### ANALYSIS OF INCOME FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023

<i>In thousands of euros</i>	2024	2023
Revenue	9,919,712	8,725,370
Other income	89,663	88,850
Operating expenses	(9,463,894)	(8,335,031)
<b>Recurring operating income</b>	<b>545,481</b>	<b>479,189</b>
Total other operating income (expenses)	3,447	(18,631)
<b>Operating income</b>	<b>548,928</b>	<b>460,558</b>
Net income (loss) from companies accounted for under the equity method	528	989
<b>Operating income including companies accounted for under the equity method</b>	<b>549,456</b>	<b>461,547</b>
Costs of net financial debt	(91,423)	(73,391)
Other financial income (expenses)	(48,045)	(29,824)
<b>Pre-tax income</b>	<b>409,988</b>	<b>358,332</b>
Income tax expenses	(135,005)	(118,982)
<b>Net income from continuing operations</b>	<b>274,983</b>	<b>239,350</b>
Net income from discontinued operations	(16)	(16)
<b>NET INCOME</b>	<b>274,967</b>	<b>239,334</b>
Net income from continuing operations attributable to:		
Owners of the parent	273,190	238,530
Non-controlling interests	1,792	820
	274,983	239,350
Net income attributable to:		
Owners of the parent	273,175	238,514
Non-controlling interests	1,792	820
	274,967	239,334

(1) Company's estimates based on its 2024 production and the revenue published by the Group's main competitors for the financial year ended 31 December 2024.

**4.1.1.1 REVENUE FROM ORDINARY ACTIVITIES**

Consolidated revenue from ordinary activities increased by 13.7%, or €1,194.3 million, going from €8,725.4 million for the financial year ended 31 December 2023 to €9,919.7 million for the financial year ended 31 December 2024. 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.

**4.1.1.2 PRODUCTION**

Production increased by 13.7%, from €8,709.0 million for the financial year ended 31 December 2023, to €9,900.9 million for the financial year ended 31 December 2024 due to organic growth and changes in scope.

Organic growth increased by 4.3%, driven mainly by the structural megatrends that the Group's services actively support, *i.e.* the energy transition and digital transformation, as well as the normalisation of cost inflation. The contribution of acquisitions was 9.2% in 2024, reflecting the intense bolt-on acquisition activity of the last two years; the impact of currency effects represented 0.2%.

The table below details the breakdown of production by operating segments for the financial years ended 31 December 2024 and 2023:

<i>In millions of euros</i>	<b>France</b>	<b>Germany</b>	<b>North-Western Europe</b>	<b>Central Europe</b>	<b>Global Services Energy</b>	<b>TOTAL</b>
2024 Production	3,380.9	3,245.8	2,000.0	769.2	504.9	9,900.9
2023 production	3,279.3	2,440.3	1,809.6	772.6	407.1	8,709.0

**France**

Production in the France segment rose by 3.1%, including 1.7% due to acquisitions, or €101.6 million, going from €3,279.3 million for the financial year ended 31 December 2023 to €3,380.9 million for the financial year ended 31 December 2024.

A solid performance across all divisions underlines the strength of SPIE France's offering, which covers the full spectrum of technical services and targets a diversified and high-quality customer base. Growth in Technical Facility Management and Building Solutions was driven by sustained demand for energy efficiency solutions in all sectors, the growing need for sophisticated technical solutions for the most sensitive and complex facilities, as well as a high backlog in Building Solutions at the beginning of 2024. The Industry Services business benefited from the strong momentum in the energy sector, their largest market, while exposure to the petrochemical and automotive industries was slightly reduced. The City Networks business was impacted by the anticipated slowdown in mature fibre optic deployment activities. Lastly, growth in Nuclear Services production accelerated in the second half of the year. In the future, it should be supported by large long-term orders received from EDF, including back-up generators for six EPR2-type reactors.

**Germany**

Production in the Germany segment increased by 33.0%, *i.e.* €805.5 million, from €2,440.3 million for the financial year ended 31 December 2023 to €3,245.8 million for the financial year ended 31 December 2024, mainly due to the contribution of acquisitions for 26.7%. Organic growth was 6.3%.

In a context where transport (TSOs) and distribution (DSOs) network operators continue to invest massively to adapt the German grid to the energy transition, Transmission & Distribution Network (T&D) services saw double-digit growth, driven in particular by the booming market of high voltage activities where SPIE is capitalising on its leading position. Technical Facility Management business remained strong, supported by energy efficiency solutions. Fibre deployment activities continued to intensify, with SPIE's presence strengthened by the acquisition of ICG. Industry Services businesses benefited from the solid start of Otto LSE (pharmaceutical projects) and good performance from SPIE Industrial Services & Wind, formerly Robur, whose co process is now well advanced.

**North-Western Europe**

Production in the North-Western Europe segment increased by 10.5%, *i.e.* €190.3 million, from €1,809.6 million for the financial year ended 31 December 2023 to €2,000.0 million for the financial year ended 31 December 2024, mainly due to organic growth for 7.9%. The contribution of acquisitions was 2.6%.

In the Netherlands, momentum remains very strong, driven by significant investments in the energy transition, which are stimulating growth not only in High Voltage activities but also in Industry Services and Building Solutions activities. Building on its leadership position, SPIE is moving up the value chain by offering services and solutions with a strong technological and engineering content. Cross-selling between Building Solutions and other divisions created opportunities with more than 60 clients in 2024, offering new growth drivers.

In Belgium, growth was robust, driven by strong momentum in the High Voltage business thanks to sustained investments by the national electricity transmission grid operator, and by good performance in the Technical Facility Management activities.

**Central Europe**

Production in the Central Europe segment decreased by (0.4%), *i.e.* €(3.4) million, from €772.6 million for the financial year ended 31 December 2023 to €769.2 million for the financial year ended 31 December 2024, mainly due to the contribution of organic growth for (2.9%). The currency effect was 2.1%. The contribution of acquisitions was 0.4%.

In Poland, the High Voltage market benefits from significant investments in network infrastructure and renewable energy production. In the short term, however, business remained affected by the phasing of contracts in the fourth quarter, although to a lesser extent than in the third quarter. Similar phasing impacts were observed in Slovakia and the Czech Republic. Austria recorded exceptional growth in all divisions, with particularly strong momentum in transmission and distribution network services as well as in transport infrastructure projects. In Switzerland, production decreased due to a particularly high base of comparison in 2023, during which Information & Communication Services had a strong rebound following the resolution of previously accumulated delays in the supply chain.

### Global Services Energy

Production in the Global Services Energy segment increased by 24.0%, or €97.8 million, from €407.1 million for the financial year ended 31 December 2023 to €504.9 million for the financial year ended 31 December 2024.

Organic growth was 13.7% at constant exchange rates and the contribution of acquisitions was 10.1%. The currency effect was 0.2%.

Production was exceptionally high in the first half of the year, driven by a major shutdown-type maintenance operation in West Africa. The consolidation of Correll Group, acquired in January 2024 to accelerate the diversification towards renewable energy, had an impact of +10.1%. Global Services Energy's business is now firmly anchored at a high level.

#### 4.1.1.3 OPERATING EXPENSES

The Group's operating expenses increased by €1,128.9 million, or 13.5%, from €8,335.0 million for the financial year ended 31 December 2023 to €9,463.9 million for the financial year ended 31 December 2024, mainly due to their correlation with the increase in revenue from ordinary activities.

The table below sets forth the distribution of operating expenses for the financial years ended 31 December 2023 and 31 December 2024:

<i>In thousands of euros</i>	<b>2024</b>	<b>2023</b>
Purchases consumed	(1,363,786)	(1,426,174)
External services	(4,206,968)	(3,563,047)
Personal costs	(3,507,122)	(3,043,975)
Taxes	(53,990)	(52,094)
Net amortisation and depreciation expenses and provisions	(355,523)	(283,891)
Other operating income and expenses	23,495	34,150
<b>TOTAL OPERATING EXPENSES</b>	<b>(9,463,894)</b>	<b>(8,335,031)</b>

#### Purchases consumed

Purchases consumed <sup>(1)</sup> by the Group decreased by €62.4 million, or (4.4)%, from €1,426.2 million for the financial year ended 31 December 2023 to €1,363.8 million for the financial year ended 31 December 2024.

#### External services

The Group's external expenses increased by €643.9 million, or 18.1%, going from €3,563.0 million for the financial year ended 31 December 2023 to €4,207.0 million for the financial year ended 31 December 2024.

The change in purchases consumed and external expenses remains correlated with the increase in revenue from ordinary activities.

#### Personal costs

Employee benefits expense rose by €463.1 million, or 15.2%, from €3,044.0 million for the financial year ended 31 December 2023 to €3,507.1 million for the financial year ended 31 December 2024.

This increase is mainly due to both organic growth and the contribution of acquisitions.

#### Net amortisation and depreciation expenses and provisions

Net amortisation, depreciation and provisions increased by €71.6 million, or 25.2%, from €283.9 million for the financial year ended 31 December 2023 to €355.5 million for the financial year ended 31 December 2024.

This increase is mainly due to the amortisation of allocated goodwill in the amount of €105.1 million for the financial year ended 31 December 2024. This amortisation of allocated goodwill amounted to €78.1 million for the financial year ended 31 December 2023.

(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 CONSOLIDATED OPERATING INCOME AFTER SHARE OF NET INCOME FROM COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

The Group's consolidated operating income increased by €88.0 million, or 19.0%, from €461.5 million for the financial year ended 31 December 2023 to €549.5 million for the financial year ended 31 December 2024. This increase can be explained by the following major changes:

- operating income from ordinary activities increased by €66.3 million, or 13.8%, from €479.2 million for the financial year ended 31 December 2023 to €545.5 million for the financial year ended 31 December 2024;
- other operating income and expenses decreased by €22.0 million, from €(18.6) million for the financial year ended 31 December 2023 to €3.4 million for the financial year ended 31 December 2024.

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	North-Western Europe	Central Europe	Global Services Energy	Holdings	Total
FY 2024							
<b>EBITA</b>	<b>241.7</b>	<b>242.1</b>	<b>125.4</b>	<b>40.3</b>	<b>51.0</b>	<b>11.6</b>	<b>712.1</b>
EBITA <i>(as a % of production)</i>	7.1%	7.5%	6.3%	5.2%	10.1%		7.2%
FY 2023							
<b>EBITA</b>	<b>229.0</b>	<b>161.6</b>	<b>106.6</b>	<b>38.9</b>	<b>36.4</b>	<b>11.7</b>	<b>584.2</b>
EBITA <i>(as a % of production)</i>	7.0%	6.6%	5.9%	5.0%	8.9%		6.7%

#### France

EBITA for the France segment rose by €12.7 million, or 5.5%, going from €229.0 million for the financial year ended 31 December 2023 to €241.7 million for the financial year ended 31 December 2024.

The EBITA margin was 7.1%, up 10 basis points from the 2023 level (7.0%), reflecting the outstanding execution of SPIE France.

#### Germany

EBITA for the Germany segment rose by €80.4 million, or 49.8%, going from €161.6 million for the financial year ended 31 December 2023 to €242.1 million for the financial year ended 31 December 2024.

The EBITA margin in Germany increased to 7.5% in 2024, up 90 basis points compared to 2023, making Germany the Group's most profitable country. This significant improvement is explained by a positive mix effect due to the strong growth of High Voltage services, the constant focus on contract selectivity and operational excellence, as well as the accretive impact of recent acquisitions.

#### North-Western Europe

EBITA for the North-Western Europe segment rose by €18.8 million, or 17.7%, going from €106.6 million for the financial year ended 31 December 2023 to €125.4 million for the financial year ended 31 December 2023.

#### 4.1.1.5 EBITA AND EBITA MARGIN

The Group's consolidated EBITA increased by 21.9%, from €584.2 million for the financial year ended 31 December 2023, to €712.1 million for the financial year ended 31 December 2024, *i.e.* €127.9 million, due notably to the upturn in production and the improved EBITA margin.

The EBITA margin was 7.2%, up 50 basis points compared to 6.7% in 2023. SPIE's long-standing commitment to operational excellence, contract selectivity and financial discipline once again delivered exceptional results, reinforced by the accretive impact of recent bolt-on acquisitions on margins.

The segment's EBITA margin increased by 40 basis points from 5.9% in 2023 to 6.3% in 2024. This change reflects strong growth in the Netherlands, supported by a favourable mix due to higher growth in energy-related services, as well as sustained pricing power and operational excellence.

#### Central Europe

EBITA for the Central Europe segment rose by €1.4 million, or 3.5%, going from €38.9 million for the financial year ended 31 December 2023, to €40.3 million for the financial year ended 31 December 2024.

The EBITA margin in Central Europe increased to 5.2% in 2024, up 20 basis points compared to 2023 driven by quality of execution as well as improved pricing in most markets.

#### Global Services Energy

EBITA for the Global Services Energy segment rose by €14.6 million, or 40.3%, going from €36.4 million for the financial year ended 31 December 2023 to €51.0 million for the financial year ended 31 December 2024.

The segment's EBITA margin increased by 120 basis points to 10.1% in 2024, reflecting strong operating leverage and a continued focus on operational excellence.

#### 4.1.1.6 NET FINANCIAL EXPENSES

Net financial expenses increased by €18.0 million, *i.e.* an increase of 24.6%, from €(73.4) million for the financial year ended 31 December 2023 to €(91.4) million for the financial year ended 31 December 2024. This increase is mainly due to the increase in interest expenses on variable-rate debt (interest expenses on the

securitisation and on the drawdown of the revolving credit facility) as well as the decrease in interest income from €19.0 million for the financial year ended 31 December 2023 to €12.4 million for the financial year ended 31 December 2024.

The following table details the changes in net financial expenses for the financial years ended 31 December 2024 and 31 December 2023:

<i>In thousands of euros</i>	2024	2023
Interest expenses and losses on cash equivalents	(103,861)	(92,367)
Interest income on cash equivalents	12,438	18,976
Net proceeds on sale of marketable securities	-	-
Costs of net financial debt	(91,423)	(73,391)

#### 4.1.1.7 INCOME BEFORE TAX

Income before tax excluding the impact of discontinued operations or operations being discontinued increased by €51.7 million, from €358.3 million for the financial year ended 31 December 2023 to €410.0 million for the financial year ended 31 December 2024. 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.

#### 4.1.1.8 INCOME TAXES

Income tax expenses increased by €16.0 million, going from €(119.0) million for the financial year ended 31 December 2023 to €(135.0) million for the financial year ended 31 December 2024.

This change is mainly due to an increase in the current in tax expense of €34.8 million and the increase in the deferred tax expense of €18.8 million.

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.

Income taxes are detailed as follows:

<i>In thousands of euros</i>	2024	2023
<b>INCOME TAX EXPENSE REPORTED IN THE INCOME STATEMENT</b>		
Current income tax	(162,148)	(127,342)
Deferred income tax	27,143	8,360
<b>Tax (expense)/income reported in the income statement</b>	<b>(135,005)</b>	<b>(118,982)</b>
<b>INCOME TAX EXPENSE REPORTED IN THE STATEMENT OF COMPREHENSIVE INCOME</b>		
Net (loss)/gain on cash flow hedge derivatives	(3,526)	(1,856)
Net (loss)/gain on post-employment benefits	(5,072)	10,019
<b>Tax (expense)/income reported in the statement of comprehensive income</b>	<b>(8,598)</b>	<b>8,163</b>

#### 4.1.1.9 NET INCOME

Net income increased by €35.7 million. It amounted to €275.0 million for the financial year ended 31 December 2024, compared to €239.3 million for the financial year ended 31 December 2023. This change was mainly due to the increase in operating income of €88.0 million, an increase in net financial expenses and other financial income and expenses of €36.3 million and an increase in tax expenses of €16.0 million.

#### 4.1.1.10 MAIN FACTORS IMPACTING 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, SPIE announced in January 2024 the acquisition of J.D. Euroconfort, a leading player in the fields of refrigeration, air conditioning and professional kitchens. 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 €9 million in 2024.

In addition, the Group announced the acquisition in July 2024 of the companies ABC, ETC and SIRAC, grouped within the Horus economic interest group. These companies are market leaders in non-destructive testing and controls in the nuclear industry (controls by radiography, magnetic particle testing, ultrasound and penetrant testing) and operate throughout France with more than 300 qualified employees. In total, the three companies generated production of around €27.9 million in 2024. Thanks to this acquisition, SPIE expands its expertise in the field of nuclear site maintenance.

In October 2024, the Group also announced the acquisition of 88% of the company Spefinox, based in France, which designs and manufactures equipment for industrial processes. Thanks to this acquisition, SPIE strengthens its centre of expertise dedicated to industrial processes in the agri-food, cosmetics and pharmaceutical sectors within its French subsidiary, SPIE Industrie. With around 25 qualified employees, Spefinox generated revenue of around €7.7 million in 2024.

In the United Kingdom, SPIE acquired approximately 85% of Correll Group in January 2024. A major player in electrical engineering applied to the offshore wind industry. This company stands out for its expertise in the connection and testing of high-voltage submarine cables for the connection of wind farms. With its 109 employees and over 500 highly-skilled partner sub-contractors, Correll Group 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. Correll generated revenue of c. €41.3 million in 2024.

In Germany, the Group acquired ROBUR Industry Service Group GmbH in March 2024. An industrial services company that offers 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 employees and revenue of c. €378.7 million in 2024, ROBUR Industry Service Group GmbH occupies a leading position in the German market.

In April 2024, the Group also acquired approximately 92% of ICG Group, a leading provider of turnkey services in telecommunications infrastructure (for the fibre and 5G mobile telecommunications networks). With this acquisition, SPIE will be able to penetrate the 5G mobile telecommunications infrastructure market and strengthen its positioning in the fibre market. ICG Group generated revenue of around €224 million in 2024 with margin levels above 10%, in line with the margins observed in the sector; the company employs approximately 720 highly qualified employees. The Group consolidated Achterhoek Antennebouw Aalten B.V. (TripleA), a Dutch entity of the ICG group, within SPIE Nederland.

In addition, in March 2024, SPIE acquired approximately 75% of MBG energy GmbH, a supplier of engineering, procurement and construction services for the deployment of photovoltaic panels, in particular for their installation on roofs of buildings in North East Germany. MBG energy GmbH, headquartered in Berlin, was founded in 2018 and employs 47 people. It generated revenue of around €22.3 million in 2024. This acquisition enables SPIE to strengthen its position in the fast-growing market for photovoltaic installations and to develop skills in this area.

In August 2024, the Group also acquired approximately 87% of the company Otto Life Science Engineering GmbH (Otto LSE) in Germany, a specialist in EPC (engineering, procurement & construction) services and projects dedicated to production sites and laboratories in the pharmaceutical and biotechnology sectors. With around 140 highly qualified employees, Otto LSE generated revenue of around €71.5 million in 2024. With this acquisition, SPIE strengthens its presence in the attractive and dynamic sectors of pharmaceuticals and biotechnology.

In the Netherlands, SPIE announced the acquisition in December 2024 of the AnyLinQ Group, a multidisciplinary expert in the field of ICT (Information and Communication Technology) infrastructure solutions for the SME market and company organisation needs. It designs, implements and manages complex solutions for IT/OT environments and infrastructures, including data management, cloud services, cybersecurity and data analytics. The AnyLinQ group generated c. €19.3 million in revenue in 2024 and employs 70 people.

**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 2024, employee benefits expense accounted for 37.1% of the Group's cost structure, costs related to purchases 20.6%, costs related to outsourcing 26.4% and temporary work 3.4%. In total, variable costs represented approximately 58.7% and fixed costs approximately 41.3% 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 (purchases of supplies and equipment) represented 14.4% of total operating expenses on the income statement for the financial year ended 31 December 2024 and 17.1% of total operating expenses on the income statement for the financial year ended 31 December 2023.

**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 2024, 10.2% of the Group's production was recorded in currencies other than the euro, of which 2.8% in Polish zloty, 1.7% in Swiss francs and 0.3% in US dollars.

**4.1.1.11 MAIN INCOME STATEMENT ITEMS**

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 2024 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 consolidated 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 per internal reporting, represents the operational activities conducted by the Group's companies, while consolidating on a proportionate basis companies accounted for under the equity method.

EBITA represents the operating income generated by the Group's ongoing activities before tax and net finance income (expense). It is calculated before amortisation of allocated goodwill. EBITA is not a standardised 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 corresponds to the sum of EBITA, amortisation expenses, change in working capital requirement and provisions related to income and expenses included in EBITA, minus net investment flows (excluding external growth) for the financial year.

Performance indicators	2024	2023
Production (in millions of euros)	9,900.9	8,709.0
EBITA (in millions of euros)	712.1	584.2
Cash conversion ratio	122%	109%

#### RECONCILIATION BETWEEN PRODUCTION AND REVENUE FROM ORDINARY ACTIVITIES

In millions of euros	2024	2023
<b>Production</b>	<b>9,900.9</b>	<b>8,709.0</b>
1. Holdings activities	26.0	23.9
2. Others	(7.2)	(7.5)
<b>Revenue</b>	<b>9,919.7</b>	<b>8,725.4</b>

RECONCILIATION TABLE BETWEEN EBITA AND GROUP CONSOLIDATED OPERATING INCOME AFTER SHARE OF NET INCOME FROM COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

<i>In millions of euros</i>	<b>2024</b>	<b>2023</b>
<b>EBITA</b>	<b>712.1</b>	<b>584.2</b>
Amortisation of intangible assets (allocated goodwill)	(105.1)	(78.1)
Consolidation costs	(4.8)	(2.0)
Financial commissions	(1.3)	(1.5)
Impact of equity affiliates	(0.0)	(0.4)
SHARE FOR YOU & LTIP	(40.2)	(27.8)
Acquisition costs	(14.6)	(12.7)
Others	3.4	(0.2)
<b>Group consolidated operating income after share of net income from companies accounted for under the equity method</b>	<b>549.5</b>	<b>461.5</b>

RECONCILIATION TABLE BETWEEN ADJUSTED NET INCOME ATTRIBUTABLE TO THE OWNERS OF THE PARENT, NET INCOME ATTRIBUTABLE TO THE OWNERS OF THE PARENT AND EBITDA

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 2024, the net income attributable to the owners of the parent has therefore been adjusted by the following items:

The adjusted net income for the 2024 financial year excludes the following items:

- the amortisation of allocated goodwill, as it is an expense without any cash impact;
- the IFRS 2 expense related to the employee shareholding plan and the performance share plan;
- acquisition-related costs;
- the impact on the effective tax rate of non-recurring items as described in the reconciliation table between EBITA and operating income.

<i>In millions of euros</i>	<b>2024</b>
<b>EBITA</b>	<b>712.1</b>
Costs of net financial debt	(87.2)
Other financial income (expenses)	(30.0)
Normative tax	(173.3)
Minority interests	(1.8)
<b>Adjusted net income attributable to the owners of the parent</b>	<b>419.8</b>
Amortisation of allocated goodwill <sup>(a)</sup>	(105.1)
Restructuring <sup>(b)</sup>	(4.8)
Others <sup>(c)</sup>	(75.0)
Normative tax	38.3
Net income from discontinued operations	0.0
<b>NET INCOME ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>	<b>273.2</b>

(a) For the financial year ended 31 December 2024, the amount relating to the "amortisation of allocated goodwill" includes an amount of €(34.0) million for SAG group, €(9.8) million for Robur group, €(7.3) million for Stangl, €(7.1) million for ICG group and €(4.9) million for Worksphere group.

(b) "Integration" costs relate to integration costs in the Netherlands for €(0.9) million and in Germany for €(3.9) million.

(c) "Other items" correspond mainly to:

- costs linked to external growth transactions for €(14.6) million;
- costs relating to the employees shareholding plan in application of IFRS 2 for €(26.8) million;
- costs relating to the granting of a performance shares plan in application of IFRS 2 €(13.4) million;
- the impact of the change in the fair value and amortised cost of the "ORNANE" derivative component for €(23.6) million.

## RECONCILIATION TABLE BETWEEN OPERATING CASH FLOW AND NET CASH FLOW FROM/(USED IN OPERATING ACTIVITIES (IFRS)

In millions of euros

2024

	2024
<b>Operating cash flow</b>	<b>852.1</b>
Income tax paid	(172.6)
Purchase of property, plant and equipment and intangible assets, net of disposals	81.0
IFRS 16 impacts	196.9
Cash impact <sup>(a)</sup> of EBITA/Operating income reconciliation	(36.9)
<b>NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES (IFRS)</b>	<b>920.5</b>

(a) The cash impact of EBITA/operating income reconciliation includes the following items:

- Integration costs of €(5.3) million corresponding to the costs related to the consolidation of acquisitions in Germany and the Netherlands;
- financial commissions for €(1.3) million, an adjustment on pensions (cash flow from operations = expense in EBITA) for €(20.6) million; and
- other items for the remaining.

## RECONCILIATION TABLE BETWEEN OPERATING CASH FLOW AND FREE CASH FLOW

In millions of euros

2024

	2024
<b>Operating cash flow</b>	<b>852.1</b>
Income tax paid	(172.6)
Net interest paid	(71.3)
Others <sup>(a)</sup>	(38.1)
<b>FREE CASH FLOW</b>	<b>570.1</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 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% on the reference share price (€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 2023 as presented in chapter 4.1.2 "Cash flow and financial structure" of the 2023 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 €713.3 million and €920.5 million respectively for the financial years ended 31 December 2023 and 2024;
- **available cash**, with total cash and cash equivalents including assets held for sale at 31 December 2023 and 2024 totalled €1,113.6 million and €644.5 million respectively (see note 4 of the notes to the consolidated financial statements for the financial year ended 31 December 2024 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 €2,549.8 million and €2,800.0 million as of 31 December 2023 and 2024 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. 2024</b>	<b>At 31 Dec. 2023</b>
<b>LOANS AND BORROWINGS FROM BANKING INSTITUTIONS</b>		
Bond (maturity 18 June 2026)	600.0	600.0
"ORNANE" Convertible bond (maturity 17 January 2028)	400.0	400.0
Tranche A of the senior credit agreement (maturity 17 October 2027)	600.0	600.0
Revolving (maturity 17 October 2029)	-	-
Others	6.7	5.7
Capitalised borrowing costs	(9.3)	(10.2)
Amortisation cost of the derivative convertible bonds "ORNANE"	(30.4)	(39.5)
Securitisation	300.0	300.0
<b>BANK OVERDRAFT</b>		
Bank overdraft	68.2	97.7
Interest on bank overdrafts	0.5	0.4
<b>OTHER BORROWINGS</b>		
Liabilities on financial leases (pre-existing contracts as of 1 January 2019)	0.5	0.5
Current debt on operating and financial leases	583.8	453.2
Accrued interest on loans	12.6	13.0
Debts on put options granted to non-controlling shareholders	189.4	80.1
Other borrowings	15.3	0.5
Fair value derivative component "ORNANE"	54.5	40.0
Derivatives	8.2	8.4
<b>INTEREST-BEARING LOANS AND BORROWINGS</b>	<b>2,800.0</b>	<b>2,549.8</b>

As of 31 December 2024 and 2023, the Group's net debt/EBITDA ratio was 1.6x and 1.2x, respectively (excl. IFRS 16).

As of 31 December 2024, 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 2024:

<i>In millions of euros</i>	<b>At 31 Dec. 2024</b>	<b>At 31 Dec. 2023</b>
<b>Group EBITA (excluding IFRS 16)</b>	<b>700.9</b>	<b>575.5</b>
Depreciation and amortisation of property, plant and equipment and intangible assets (excluding allocated goodwill)	75.0	55.7
<b>EBITDA (excluding IFRS 16)</b>	<b>775.9</b>	<b>631.2</b>
Adjustment (12-month effect of acquisitions) <sup>(a)</sup>	6.6	12.1
<b>ADJUSTED EBITDA (EXCLUDING IFRS 16)</b>	<b>782.5</b>	<b>643.3</b>

*(a) Includes the adjustment for non-controlling interests with purchase options for €(10.1) million in 2024.*

The table below breaks down financial liabilities at 31 December 2024:

<i>In thousands of euros</i>	<b>Total at 31 December 2023</b>	<b>Reduction</b>	<b>Increase</b>	<b>Total at 31 December 2024</b>
<b>Loans and borrowings from banking Institutions</b>				
Bonds	600,000	-	-	600,000
Convertible bonds "ORNANE" (maturity 17 January 2028)	400,000	-	-	400,000
Tranche A of the senior credit agreement (maturity 17 October 2027)	600,000	-	-	600,000
Revolving credit line (maturity 17 October 2029)		400,000	400,000	-
Capitalised borrowing costs	(10,157)	-	854	(9,303)
Others	5,661	6,458	7,528	6,731
Amortisation cost of the derivative convertible bonds "ORNANE"	(39,507)	-	9,078	(30,429)
Securitisation	300,000	-	-	300,000
Bank overdrafts and current interest on bank overdrafts	98,166	32,018	2,551	68,699
Other borrowings and financial liabilities	458	13,059	27,920	15,319
Liabilities on financial leases (pre-existing contracts as of 1 January 2019)	508	614	651	545
Debt on operating and financial leases	453,181	182,826	313,399	583,754
Accrued interest on loans	12,969	59,877	59,531	12,623
Debts on put options granted to non-controlling shareholders	80,100	-	109,254	189,354
Derivatives	8,434	215	-	8,219
Fair value derivative component "ORNANE"	40,016	-	14,496	54,512
<b>Interest-bearing loans and borrowings</b>	<b>2,549,829</b>	<b>695,067</b>	<b>945,262</b>	<b>2,800,025</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 €1,600 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 Facility") initially set up for an amount of €600 million and a maturity of five years and increased on 24 June 2024 by an additional €400 million, thus bringing the facility to €1 billion maturing on 17 October 2027, and extended to maturity on 17 October 2029 for an amount reduced to €940 million.

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 2024, the Group's net debt/EBITDA ratio was 1.6x (excl. IFRS 16):

Leverage ratio (net debt/EBITDA)	Renewable credit facility	Term loans
> 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;

The "RCF" line was used in 2024 up to a maximum amount of €400 million to finance the Group's current activity as well as external growth.

As of 31/12/2024, the "RCF" line is undrawn.

##### 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.

- 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.

**4.1.2.1.2.2 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).

**4.1.2.1.2.3 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.

**4.1.2.1.2.4 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 funding of €300 million.

The main features of the Securitisation Facility at 31 December 2024 are summarised in the following table.

Sellers	Currencies	Maturity	Interest rate	Outstanding securitised claims at 31 December 2024	Gross amount of securitised claims at 31 December 2024	Financing at 31 December 2024
Certain SPIE group entities in Belgium and France	Euro	June 2027	Commercial paper financing costs/Ester + Margin + Expenses	300 million	670.7 million	300 million

In June 2014, the 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.

On 31 October 2024, SPIE SA set up a short-term negotiable debt securities issuance programme (NeuCP) for a maximum amount of €400 million, enabling the short-term financing of its operating needs. No NeuCP issues took place in 2024.

#### 4.1.2.2 PRESENTATION AND ANALYSIS OF THE MAIN CATEGORIES OF USE OF THE GROUP'S CASH

##### 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 2023 and 2024 totalled €231.2 million and €994.8 million respectively. This increase is mainly due to external growth in 2024. 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 €83.3 million and €85.4 million, respectively, during the financial years ended 31 December 2023 and 2024. In addition, in respect of the repayment of its borrowings, it paid €762.6 million and €602.6 million, respectively, during the financial years ended 31 December 2023 and 2024.

##### 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 2023 and 2024, 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 €(884.0) million at 31 December 2023, and €(999.6) million at 31 December 2024.

### 4.1.2.3 CONSOLIDATED CASH FLOWS

#### 4.1.2.3.1 Group cash flows for the financial years ended 31 December 2023 and 2024

The following table summarises the Group's cash flow for the financial years ended 31 December 2023 and 2024:

<i>In millions of euros</i>	Year ended 31 December	
	2024	2023
Net cash flow from (used in) operating activities	920.5	713.3
Net cash flow from investing activities	(994.8)	(231.3)
Net cash flow from financing activities	(391.3)	(545.8)
Impact of changes in exchange rates and accounting method	(3.5)	(4.4)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(469.1)</b>	<b>(68.2)</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 2023 and 2024:

<i>In millions of euros</i>	Year ended 31 December	
	2024	2023
Internally generated funds from (used in) operations	944.2	753.2
Income tax paid	(172.6)	(96.8)
Impact of changes in working capital requirement	148.7	56.3
Dividends received from companies accounted for under the equity method	0.2	0.6
<b>NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES</b>	<b>920.5</b>	<b>713.3</b>

Net cash flow from operating activities totalled €713.3 million for the financial year ended 31 December 2023 and €920.5 million for the financial year ended 31 December 2024. This €207.2 million increase was mainly due to the improvement in internally generated funds from (used in) operations from €753.2 million in 2023 to €944.2 million in 2024. It was marked by the improvement in the change in working capital requirement which went from €56.3 million in 2023 to €148.7 million in 2024, offset by the increase in tax paid, which rose from €96.8 million in 2023 to €172.6 million in 2024.

##### *Internally generated funds from (used in) operations*

Internally generated funds from (used in) operations amounted to €753.2 million and €944.2 million in the financial years ended 31 December 2023 and 31 December 2024 respectively. This change is mainly due to the evolution of the consolidated net income in 2024 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.

The amount of taxes paid for the financial year ended 31 December 2024 was €172.6 million, €75.8 million more than in the financial year ended 31 December 2023. This change is explained by an increase of €75.5 million in corporate tax paid in 2024 compared to 2023, and a slight increase of €0.3 million in the amount of French CVAE (corporate value-added contribution) paid in 2024 compared to 2023.

##### *Changes in working capital requirement*

The change in working capital requirement related to activity represented a cash increase of €148.7 million for the financial year ended 31 December 2024, compared to the financial year ended 31 December 2023 (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).

#### 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 2023 and 31 December 2024.

<i>In millions of euros</i>	Year ended 31 December	
	2024	2023
Effect of changes in the scope of consolidation	(914.4)	(175.7)
Acquisition of property, plant and equipment and intangible assets	(88.6)	(61.7)
Net investment in financial assets	(0.2)	(0.4)
Changes in loans and advances granted	0.7	(1.3)
Proceeds from disposals of property, plant and equipment and intangible assets	7.5	7.7
Proceeds from disposals of financial assets	-	0.1
Dividends received	-	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(994.8)</b>	<b>(231.3)</b>

Cash flow from investing activities represents a cash outflow of €994.8 million in the financial year ended 31 December 2024 and a cash outflow of €231.3 million in the financial year ended 31 December 2023. This change of €763.5 million is explained mainly by an increase in the impact of changes in the scope of consolidation of €738.7 million, an increase in acquisitions of property, plant and equipment and intangible assets of €26.8 million, an increase in the amount of loans and advances granted of €2.1 million and a slight decrease in disposals of property, plant and equipment and intangible assets of €0.1 million.

##### *Effect of changes in the scope of consolidation*

The impact of changes in the scope of consolidation resulted in a cash outflow of €175.7 million and cash outflow of €914.4 million over the financial years ended 31 December 2023 and 31 December 2024 respectively.

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.

The cash outflow for the 2024 financial year is mainly due to the acquisition of Robur Industry Service Group GmbH, ICG Group, Otto LSE and MBG Energy GmbH in Germany, of the companies J.D. Euroconfort Spéfinox and ABC, ETC and Sirac in France, Correll Group in the United Kingdom and AnyLinQ 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 €88.5 million for the financial year ended 31 December 2024, compared to an outflow of €61.7 million for the financial year ended 31 December 2023.

In 2024, acquisitions of property, plant and equipment amounted to €77.0 million compared to €50.3 million in 2023.

In 2024, acquisitions of intangible assets represented an amount of €11.5 million compared to €11.4 million in 2023. 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 inflow of €0.8 million for the financial year ended 31 December 2024, compared to a cash outflow of €(1.3) million for the financial year ended 31 December 2023.

##### *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 €0.2 million, going from €7.7 million for the financial year ended 31 December 2023 to €7.5 million for the financial year ended 31 December 2024.

In 2024, acquisitions of property, plant and equipment amounted to €7.5 million compared to €7.8 million in 2023.

#### 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 2023 and 31 December 2024.

<i>In millions of euros</i>	Year ended 31 December	
	2024	2023
Capital increase	43.9	33.5
Loan issue	399.1	395.8
Loan repayments	(602.6)	(762.6)
Net interest paid	(85.5)	(83.3)
Impact of acquisitions/disposals of minority interests (without gain/loss of control)	(0.8)	(1.6)
Dividends paid to owners of the parent	(143.5)	(126.7)
Dividends paid to non-controlling interests	(1.8)	(0.8)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(391.3)</b>	<b>(545.8)</b>

Net cash from financing activities represents net cash outflows of €391.3 million in the financial year ended 31 December 2024 compared with net cash outflows of €545.8 million over the financial year ended 31 December 2023.

The change in 2024 is mainly due to the increase in dividends paid to the Group's shareholders, from €126.7 million for the financial year ended 31 December 2023 to €143.5 million at 31 December 2024 as well as the decrease in the item of loan repayments from €762.6 million during the financial year ended 31 December 2023 compared to a net disbursement of €602.6 million during the financial year ended 31 December 31, 2024.

##### *Capital increase*

A €33.5 million capital increase (net of issue expenses) was completed during the financial year ended 31 December 2023, and a €43.9 million capital increase (net of issue expenses) was completed during the financial year ended 31 December 2024, as a result, respectively, of the implementation of the SHARE FOR YOU 2023 and SHARE FOR YOU 2024 employee shareholding plans.

##### *Proceeds from loans and borrowings*

Consolidated cash generated by loans and borrowings amounted to €395.8 million in 2023 and €399.1 million in 2024.

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.

In 2024, loan issues mainly correspond to the drawdown of €400.0 million on the revolving credit facility.

##### *Repayment of loans and borrowings*

Repayments of borrowings resulted in net cash outflows of €762.6 million and €602.6 million in the financial years ended 31 December 2023 and 31 December 2024, respectively.

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.

In 2024, cash disbursed for loan repayments, in the amount of €602.6 million, is mainly explained by €400.0 million for the repayment of the drawdown on the revolving credit facility and by €182.8 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 €83.3 million and €85.5 million in the financial years ended 31 December 2023 and 31 December 2024, respectively.

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.

In 2024, the net interest paid on the A tranche of the senior credit agreement amounted to €29.6 million for the loan maturing in 2027 and €8.0 million for the "ORNANE" convertible bond maturing in 2028. Other interest paid is related to the securitisation facility for an amount of €14.8 million, as well as interest paid on bank overdrafts and finance leases. Interest paid on the revolving credit facility drawdown was €8.4 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 €1.6 million and €0.8 million in the financial years ended 31 December 2023 and 31 December 2024, respectively.

### Dividends paid to non-controlling interests

The Group paid dividends to non-controlling interests of €0.8 million and €1.8 million for the financial years ended 31 December 2023 and 31 December 2024 respectively.

In 2023, the dividends paid to non-controlling interests concern three subsidiaries in Germany and one subsidiary in Qatar for an amount of €0.8 million.

In 2024, the dividends paid to non-controlling interests concern three subsidiaries in Germany and one subsidiary in Qatar for an amount of €1.8 million.

### 4.1.2.4 GOODWILL

At 31 December 2024, goodwill totalled €4,179.2 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 2024 included in section 4.4.1 of this universal registration document.

The table below details the Group's total purchases for the last financial two years:

<i>In millions of euros</i>	<b>Year ended 31 December 2024</b>	<b>Year ended 31 December 2023</b>
Effect of changes in the scope of consolidation	(914.4)	(175.7)
Purchase of property, plant and equipment and intangible assets	(88.6)	(61.7)
Purchase of financial assets	(0.2)	(0.4)
<b>TOTAL</b>	<b>(1,003.2)</b>	<b>(237.8)</b>

The terms of financing for these investments are detailed in section 4.1.2 of this universal registration document.

## 4.1.3 INVESTMENTS

### INVESTMENTS MADE IN 2024

During the 2024 financial year, the Group completed nine acquisitions, representing total acquired annual production of approximately €802 million. In 2024, the Group thus acquired:

- (i) in France, J.D.Euroconfort, Spefinox and ABC, ETC and SIRAC;
- (ii) in Germany, Robur Industry Service Group, ICG Group, Otto LSE and MBG energy GmbH;
- (iii) AnyLinQ BV in the Netherlands;
- (iv) Correll in the United Kingdom.

In addition to Company acquisitions, each year the Group purchases or renews its property, plant and equipment and intangible assets.

### MAIN INVESTMENTS MADE AFTER THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

On 9 January 2025, SPIE acquired 100% of Corporate Software AG, a leading IT services and consulting provider located in Switzerland. Corporate Software AG generated revenue of nearly €4 million in the 2024 financial year (ended June 2024) and employs 21 highly qualified people.

On 28 January 2025, SPIE acquired Elektromontaż-Poznań S.A., a specialist in electrical installation services, including design, consulting, installation and commissioning for customers in the industrial, commercial and public administration sectors in Poland. Elektromontaż-Poznań S.A. generated revenue of around €70 million in 2023 and employs around 330 people.

### 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 /AFR/

The following events took place after the reporting period ended 31 December 2024:

### *External growth in Switzerland*

On 9 January 2025, SPIE acquired 100% of Corporate Software AG.

Corporate Software AG was founded in 2011 in Switzerland and has established itself as a leading provider of IT consulting and services. With a wealth of experience, the company is active in IT and business solutions, and is more particularly specialised in digitalisation and cloud services.

Thanks to this acquisition, SPIE will be able to strengthen its presence in Switzerland and deploy its expertise in the areas of automation, data analysis and Artificial Intelligence-based solutions. It will strengthen our ability to offer innovative solutions with high added value to our customers. The founders of the company will remain in place to develop the activities.

Corporate Software AG generated revenue of nearly €4 million in the 2024 financial year (ended June 2024) and employs 21 highly qualified people.

The consideration paid was €6,177 thousand. This preliminary amount, subject to a price adjustment clause and net debt, is currently being finalised.

### *External growth in Poland*

On 28 January 2025, SPIE acquired Elektromontaż-Poznań S.A.

With nearly 75 years of experience, Elektromontaż-Poznań S.A. specialises in electrical installation services, including design, consulting, installation and commissioning for customers in the industrial, commercial and public administration sectors in Poland.

With this acquisition, SPIE strengthens its market share in the field of building technology on electrical and mechanical services in Poland, while expanding its skills portfolio and customer base.

Elektromontaż-Poznań S.A. generated revenue of c. €70 million in 2023 and employs around 330 people.

The consideration paid was €47,056 thousand. This preliminary amount, subject to a price adjustment clause and net debt, is currently being finalised.

### *Share buyback programme*

On 9 January 2025, SPIE entrusted an investment services provider with a mandate to acquire a maximum of 1,250,000 SPIE shares, over a period extending from 9 January 2025 to 28 February 2025.

On 4 February 2025, SPIE announced the buyback of 1,250,000 treasury shares. These shares were cancelled on 17 February 2025 and will partially offset the dilutive impact of the issuance of new shares under the SHARE FOR YOU 2024 employee shareholding plan and the Group's long-term incentive plan.

This share buyback programme is implemented within the framework of the delegation granted by the shareholders' meeting of 3 May 2024 under its 10th resolution. The purchase price did not exceed the maximum price set by the said general meeting. The description of the share buyback programme is provided in section 6.4.3 of SPIE's 2023 universal registration document.

## 4.3 TRENDS AND OBJECTIVES /AFR/

### GROUP OBJECTIVES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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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 set its objectives for the financial year ended 31 December 2025 in accordance with the accounting policies applied in the consolidated financial statements for the financial year ended 31 December 2024.

The Group has set the following targets for 2025:

- Strong total growth bringing production well above the €10 billion mark, driven by continued organic growth and sustained bolt-on acquisition activity;
- Continued expansion of the EBITA margin.

## 4.4 CONSOLIDATED FINANCIAL STATEMENTS /AFR/

In accordance with Article 19 of regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, the following:

- the consolidated financial statements for the financial year ended 31 December 2023, 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 5 April 2024 under number D. 24-0245 (<https://lib.spie.com/media/e353cb6a-0a74-4879-a746-275237805b97/document/92a74813-0b39-4fed-a819-0f13e6d55d9e#v=Version1&l=fr>); and
- 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/721f820d-88af-4b33-a98b-e488f4389cbe#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 2024

## 4.4.1.1 CONSOLIDATED INCOME STATEMENT

<i>In thousands of euros</i>	Notes	2024	2023
<b>Revenue</b>	7	<b>9,919,712</b>	<b>8,725,370</b>
Other income		89,663	88,850
Operating expenses	8.1	(9,463,894)	(8,335,031)
<b>Recurring operating income</b>		<b>545,481</b>	<b>479,189</b>
Other operating expenses		(36,742)	(28,701)
Other operating income		40,189	10,070
<b>Total other operating income (expenses)</b>	<b>8.3</b>	<b>3,447</b>	<b>(18,631)</b>
<b>Operating income</b>		<b>548,928</b>	<b>460,558</b>
Net income (loss) from companies accounted for under the equity method	20.9	528	989
<b>Operating income including companies accounted for under the equity method</b>		<b>549,456</b>	<b>461,547</b>
Interest charges and losses from cash equivalents		(103,861)	(92,367)
Gains from cash equivalents		12,438	18,976
<b>Costs of net financial debt</b>	<b>9</b>	<b>(91,423)</b>	<b>(73,391)</b>
Other financial expenses		(48,290)	(52,771)
Other financial income		23,820	23,455
Change in fair value and amortization cost of the convertible bond derivative component	20.4	(23,575)	(508)
<b>Other financial income (expenses)</b>	<b>9</b>	<b>(48,045)</b>	<b>(29,824)</b>
<b>Pre-Tax Income</b>		<b>409,988</b>	<b>358,332</b>
Income tax expenses	10	(135,005)	(118,982)
<b>Net income from continuing operations</b>		<b>274,983</b>	<b>239,350</b>
Net income from discontinued operations		(16)	(16)
<b>NET INCOME</b>		<b>274,967</b>	<b>239,334</b>
Net income from continuing operations attributable to:			
• Owners of the parent		273,190	238,530
• Non-controlling interests		1,792	820
		<b>274,983</b>	<b>239,350</b>
Net income attributable to:			
• Owners of the parent		273,175	238,514
• Non-controlling interests		1,792	820
		<b>274,967</b>	<b>239,334</b>
Net income Share of the Group – earning per share	11	1.63	1.45
Net income Share of the Group – diluted earnings per share		1.62	1.44
<b>Dividend per share (proposal for 2024)</b>		<b>1.00</b>	<b>0.83</b>

**4.4.1.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

<i>In thousands of euros</i>	Notes	2024	2023
<b>Net income recognized in income statement</b>		<b>274,967</b>	<b>239,334</b>
Actuarial losses on post-employment benefits		14,909	(37,510)
Tax effect		(5,072)	10,019
<b>Items that will not be reclassified to income</b>		<b>9,837</b>	<b>(27,491)</b>
Currency translation adjustments		3,549	13,243
Fair value adjustments of hedges on future cash flows		(987)	(7,427)
Tax effect		(3,526)	(1,856)
<b>Items that may be reclassified to income</b>		<b>(964)</b>	<b>3,960</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>283,840</b>	<b>215,803</b>
Attributable to:			
• Owners of the parent		282,060	214,779
• Non-controlling interests		1,780	1,024

**4.4.1.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<i>In thousands of euros</i>	Notes	31 Dec. 2024	31 Dec. 2023
<b>NON-CURRENT ASSETS</b>			
Intangible assets	14	1,246,416	1,028,850
Goodwill	13	4,179,186	3,504,749
Right of use on operating and financial lease	16	573,436	446,132
Property, plant and equipment	15	217,589	170,679
Investments in companies accounted for under the equity method	20.9	14,901	13,756
Non-consolidated shares and long-term loans	20.8	55,229	39,287
Other non-current financial assets	20.10	4,834	4,646
Deferred tax assets	10	213,425	199,661
<b>Total non-current assets</b>		<b>6,505,016</b>	<b>5,407,760</b>
<b>CURRENT ASSETS</b>			
Inventories	19	46,391	49,163
Trade receivables	19	2,236,614	2,047,538
Current tax receivables	19	51,030	30,155
Other current assets	19	429,373	395,764
Other current financial assets	20.8	4,454	4,990
Cash management financial assets	20.2	69	453,000
Cash and cash equivalents	20.2	713,637	761,940
<b>Total current assets from continuing operations</b>		<b>3,481,568</b>	<b>3,742,550</b>
Assets classified as held for sale		141	142
<b>Total current assets</b>		<b>3,481,709</b>	<b>3,742,692</b>
<b>TOTAL ASSETS</b>		<b>9,986,725</b>	<b>9,150,452</b>

<i>In thousands of euros</i>	Notes	31 Dec. 2024	31 Dec. 2023
<b>EQUITY</b>			
Share capital	17	79,383	78,240
Share premium		1,361,967	1,319,396
Consolidated reserves		362,644	316,091
Net income attributable to the owners of the parent		273,175	238,514
<b>Equity attributable to owners of the parent</b>		<b>2,077,169</b>	<b>1,952,241</b>
Non-controlling interests		22,536	23,972
<b>Total equity</b>		<b>2,099,705</b>	<b>1,976,213</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing loans and borrowings	20.3	1,775,459	1,651,524
Convertible bond derivative component "ORNANE"	20.4	54,512	40,016
Non-current debt on operating and financial leases	20.3	407,188	300,637
Non-current provisions	18.2	126,492	97,601
Accrued pension and other employee benefits	18.1	682,249	690,740
Other non-current liabilities	19	26,335	11,379
Deferred tax liabilities	10	386,246	307,464
<b>Total non-current liabilities</b>		<b>3,458,481</b>	<b>3,099,361</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	19.3	1,180,957	1,185,692
Interest-bearing loans and borrowings	20.3	386,300	405,107
Current debt on operating and financial leases	20.3	176,567	152,545
Current provisions	18.2	161,515	151,496
Income tax payable	19	119,218	92,295
Other current operating liabilities	19	2,403,503	2,087,265
<b>Total current liabilities from continuing operations</b>		<b>4,428,060</b>	<b>4,074,400</b>
Liabilities associated with assets classified as held for sale		479	478
<b>Total current liabilities</b>		<b>4,428,539</b>	<b>4,074,878</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,986,725</b>	<b>9,150,452</b>

**4.4.1.4 CONSOLIDATED CASH FLOW STATEMENT**

<i>In thousands of euros</i>	Notes	2024	2023
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>		<b>1,113,633</b>	<b>1,181,810</b>
<b>OPERATING ACTIVITIES</b>			
Net income		274,967	239,334
Loss from companies accounted for under the equity method		(528)	(989)
Depreciation, amortization, and provisions		362,019	295,127
Change in fair value of the financial instrument ("ORNANE")		14,497	(7,755)
Proceeds on disposals of assets		1,005	(3,795)
Income tax expense		135,005	118,982
Elimination of costs of net financial debt		100,496	81,660
Other non-cash items		56,756	30,671
<b>Internally generated funds from (used in) operations</b>		<b>944,218</b>	<b>753,235</b>
Income tax paid		(172,566)	(96,746)
Changes in operating working capital requirements	19.1	148,721	56,263
Dividends received from companies accounted for under the equity method		150	581
<b>Net cash flow from (used in) operating activities</b>		<b>920,523</b>	<b>713,333</b>
<b>INVESTING ACTIVITIES</b>			
Effect of changes in the scope of consolidation	22.2	(914,372)	(175,672)
Acquisition of property, plant and equipment and intangible assets		(88,553)	(61,676)
Net investment in financial assets		(186)	(420)
Changes in loans and advances granted		727	(1,325)
Proceeds from disposals of property, plant and equipment and intangible assets		7,542	7,749
Proceeds from disposals of financial assets		3	51
<b>Net cash flow from (used in) investing activities</b>		<b>(994,840)</b>	<b>(231,293)</b>
<b>FINANCING ACTIVITIES</b>			
Issue of share capital		43,863	33,529
Proceeds from loans and borrowings	20.6	399,110	395,762
Repayment of loans and borrowings <sup>(a)</sup>	20.6	(602,601)	(762,646)
Net interest paid <sup>(b)</sup>		(85,437)	(83,287)
Impact of acquisitions/disposals of minority interests (without gain/loss of control)		(833)	(1,575)
Dividends paid to owners of the parent		(143,541)	(126,728)
Dividends paid to non-controlling interests		(1,832)	(828)
<b>Net cash flow from (used in) financing activities</b>		<b>(391,271)</b>	<b>(545,773)</b>
Impact of changes in exchange rates		(3,545)	(4,444)
<b>Net change in cash and cash equivalents</b>		<b>(469,133)</b>	<b>(68,177)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>20.2</b>	<b>644,500</b>	<b>1,113,633</b>

(a) Cash payments for the principal portion of lease payments, according to IFRS 16 amounts to €182,761 thousand in 2024 and €151,992 thousand in 2023 within financing activities.

(b) Cash payments for the interest portion of lease payments amounts to €14,573 thousand in 2024 and €10,488 thousand in 2023.

**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**
*In thousands of euros except for the number of shares*

	Number of outstanding shares	Share capital	Additional paid-in capital	Consolidated reserves	Foreign currency translation reserves	Cash flow hedge reserves	OCI, and others	Equity attributable to owners of the parent	Non controlling interests	Total equity
<b>AT 31 DECEMBER 2022</b>	<b>164,151</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	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		-	(109)	-	-	-	26,097	25,988	-	25,988
<b>AT 31 DECEMBER 2023</b>	<b>166,468</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>1,952,241</b>	<b>23,972</b>	<b>1,976,213</b>
Net income		-	-	273,175	-	-	-	273,175	1,792	274,967
Other comprehensive income (OCI)		-	-	-	(213)	(732)	9,830	8,885	(12)	8,873
<b>Total comprehensive income</b>		-	-	<b>273,175</b>	<b>(213)</b>	<b>(732)</b>	<b>9,830</b>	<b>282,060</b>	<b>1,780</b>	<b>283,840</b>
Distribution of dividends		-	-	(143,540)	-	-	-	(143,540)	(1,837)	(145,377)
Share issue	2,432	1,143	42,685	-	-	-	-	43,828	-	43,828
Change in the scope of consolidation and other		-	-	13,367	-	-	-	13,367	(1,379)	11,989
Put option		-	-	(108,160)	-	-	-	(108,160)	-	(108,160)
Other movements <sup>(a)</sup>		-	(114)	3	-	-	37,483	37,372	-	37,372
<b>AT 31 DECEMBER 2024</b>	<b>168,901</b>	<b>79,383</b>	<b>1,361,967</b>	<b>558,974</b>	<b>(7,824)</b>	<b>(5,851)</b>	<b>90,519</b>	<b>2,077,169</b>	<b>22,536</b>	<b>2,099,705</b>

(a) Mainly €26,150 thousand corresponding to the SHARE FOR YOU 2024 discount and employer's contribution, and €11,218 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 5 March 2025.

## 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 2024.

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 2024;
- 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 2024

The new standards and interpretations applicable from 1 January 2024 are the following:

- Amendment to IAS 1: "Classification of Liabilities as Current or Non-current";
- Amendment to IFRS 16: "Lease liability in a Sale and Leaseback";
- Amendments to IAS 7 and IFRS 7: "Supplier Finance Arrangements".

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 2024

The standards, interpretations and amendments already published by the IASB but not yet adopted by the European Union and which could have an impact are as follows:

- IFRS 18 "Presentation and disclosure of financial statements".

The Group is currently carrying out an analysis of the impacts and practical consequences of applying these standards.

#### 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% compared to 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.

These carbon footprint reduction targets have been submitted to the Science-Based Targets initiative for validation of a 1.5°C ambition for Scopes 1 and 2, and a "Well below 2°C" ambition for Scope 3.

SPIE operates in a predominantly European environment, characterized by diversified markets and balanced exposure in terms of customer portfolio, business lines and geographies.

Through its integrated service offerings, SPIE provides solutions for the implementation of energy optimization systems in the fields of infrastructure installation and renovation, intelligent energy systems, renewable energy production, nuclear energy, and information and communication systems.

Thanks to its expertise and a range of technical solutions for energy efficiency and services dedicated to renewable energies, adapted to the changes affecting its customers, both private and public, SPIE is positioned as a major player in the energy transition of its various stakeholders, who are increasingly attentive to eco-responsible energy consumption. In so doing, SPIE advises and assists them in reducing their carbon footprint. These concerns about climate change and the resulting tightening of environmental standards (European Green Deal, Fit for 55) represent a short- and medium-term development opportunity for the Group. The substantial contribution of SPIE's services to climate change mitigation is measured against the European Taxonomy.

The Group is also working to reduce its own carbon footprint, in particular by taking action on its vehicle fleet, associated charging infrastructure and real estate assets, and by developing a sustainable purchasing policy, as detailed in the sustainability report. In this way, SPIE is anticipating the wider implementation of more stringent environmental regulations, such as Very Low Emission Zones or the ban on the sale of new combustion-powered vehicles.

The SPIE group's sustainable development director sits on the SPIE executive committee, ensuring that climate issues are integrated at the highest level of the organization. Since 2022, for example, SPIE has indexed all its refinancing to the climate objectives of aligning sales with the European taxonomy and reducing its carbon footprint across its entire value chain. The risk

of failing to meet the Company's climate objectives is thus associated with the assessment of financial risk, with bonus and penalty mechanisms in some financing contracts.

It should be remembered that the nature of the services provided by SPIE makes it an asset-light business; the Group is therefore intrinsically very insensitive to the risk of its assets being impaired by the physical effects of climate change or by transition risks. The latter were reassessed in 2024.

In 2024, the subsidiaries' strategic plans, including medium- and long-term growth and margin forecasts for the SPIE group, took into account all the opportunities and risks associated with climate change, in terms of both business and profitability.

Goodwill impairment tests have therefore been carried out in line with the growth forecasts set out in the strategic plan. They are in line with the Group's 2025 climate transition plan. The financial impact of the climate transition plan and transition risks for the SPIE group is moderate, insofar as the main decarbonization levers identified, such as the electrification of the vehicle fleet or improving the energy performance of buildings, are also sources of savings for the Group.

In view of the impacts identified, no revision of the valuation of assets and liabilities in the Group's consolidated balance sheet has been necessary.

SPIE considers the impact of climate change on its financial statements to be consistent with its commitments and actions in favor of the climate. The integration of these items had no material impact in 2024 on the Group's financial statements.

Details and additional information on financial and non-financial performance are provided in the Group's 2024 Universal Registration Document.

## 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 232 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.

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.

The currency translation rates used by the Group for its main currencies are as follows:

	2024		2023	
	Closing Rate	Average Rate	Closing Rate	Average Rate
Euro – EUR	1	1	1	1
US Dollar – USD	1.0491	1.0817	1.0787	1.0806
Swiss Franc – CHF	0.9319	0.9523	0.9452	0.9724
Zloty - PLN	4.2758	4.2985	4.3260	4.5587

## 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 five 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 (including Nuclear Services);
- Germany;
- North-Western Europe;
- Central Europe (Poland, Switzerland, Austria, Czech Republic, Hungary and Slovakia);
- Global Services Energy (former Oil & Gas Services).

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 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 either at 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;

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.

- acquisition-related costs are recognized as expenses for the period. These expenses are recognized as "Other current 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 of the fair value of their net identifiable assets at the date of acquisition of control, in the case of partial goodwill calculations, or the aggregate fair value of their net identifiable assets at the date of acquisition of control, in the case of full goodwill calculations.

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. Acquisition accounting 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 on 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 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 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 invoices 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:

- customers 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;
- 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 assess if throughout the period of use, the customer has the right to obtain substantially all 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 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 to 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 determined on the basis of a contract renewal rate and amortized on a straight-line basis 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.

Details of these brands and their treatment are provided in note 14.1.

#### Internally generated intangible assets

Research costs are recognized in the income statement as expenses for 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, pricing policies as well as planned investments and the impact of any extra-financial factors. 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 at 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 2024, 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 to a maximum of €300 million.

The financed amount of the transaction is defined as being equal to the number 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 with these receivables. Consequently, the financed amount of the transaction is defined as equal to the number 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.

Moreover, SPIE GSA 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 €75,121 thousand as of 31 December 2024 (88,941 thousand euros in 2023) 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 employees 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)

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 calculation of fair value depends essentially on the share price at the closing date.

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, which 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 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.

Long-term provisions are discounted to present value.

### 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 include defined contribution and defined benefit plans.

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. Other long-term benefits mainly relate to length-of-service awards.

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 country concerned.

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. Liability is accrued for 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 L.442-1 and *seq.* of the French employment code (*Code du travail*).

### Performance Shares

Three Performance Shares plans are still active as of 31 December 2024.

The Shareholders' General Meeting of SPIE on 12 May 2021, in its 16th resolution, on 11 May 2022, in its 28th resolution and on 10 May 2023, in its 16th 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.

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 10 March 2022 for the plan 2022-2024, at its meeting of 9 March 2023 for the plan 2023-2025 and at its meeting of 6 March 2024 for the plan 2024-2026.

- the plan 2022-2024 was issued on 17 June 2022;
- the plan 2023-2025 was issued on 30 June 2023;
- the plan 2024-2026 was issued on 31 July 2024.

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 plans 2022-2024, 2023-2025 and 2024-2026, 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 CO<sub>2</sub> 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 notes 17.4 and 24.2.

## NOTE 4 ADJUSTEMENTS ON PREVIOUS PERIODS

Nil.

## SIGNIFICANT EVENTS OF THE PERIOD

### NOTE 5 SIGNIFICANT EVENTS

#### 5.1 SPIE'S ACTIVITIES

SPIE's very good results confirm its excellent position as a key player in the energy transition (in growing markets), even reinforced in the current situation of rising energy prices.

Thanks to the mission critical aspect of the Group's activities for its clients, particularly highlighted during the Covid-19 health crisis, and the relevance of its positioning on the activities related to Energy Transition, SPIE continues to operate on very dynamic markets.

In 2024, the Group's turnover and margin exceeded 2023 levels, and organic growth was positive in all our reporting segments.

Our backlog at the end of 2024 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 2024 reflects its ability to protect and even further increase margins on a continuous basis, thanks to its positioning, discipline and ongoing focus on operational excellence.

#### 5.2 EMPLOYEE SHAREHOLDERS PLAN "SHARE FOR YOU 2024" – INCREASE ON SHARE CAPITAL ON 12 DECEMBER 2024

On 25 July 2024, the Board of Directors decided on the principle to proceed with a share capital increase through an employee shareholders plan named "Share For You 2024".

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, who are members of a *plan d'épargne d'entreprise* of the SPIE group (French company savings plan).

The "Share For You 2024" plan, the eighth since the SPIE group was listed on the stock exchange in 2015, generated strong employee support: close to 21,000 employees, from 19 different countries, subscribed to the offer including more than 5,000 subscribers as new employee shareholders.

Under this new iteration of "Share For You", the subscription price of one SPIE share was €28.39 after a Group employees' discount rate of 20% applied to the reference price set at €35.48.

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 45 million euros (after discount).

Upon completion of this operation, SPIE issued 1,992,976 new shares on 12 December 2024 (see note 17.2).

#### 5.3 EXTERNAL GROWTH

In fiscal 2024, SPIE finalized nine acquisitions, including four in Germany, three in France, one in the Netherlands and one in the United Kingdom in the Offshore Wind Energy sector, representing total annual revenue of around €802 million (see note 6.1).

#### 5.4 EXTENSIONS AND INCREASES REVOLVING CREDIT FACILITY LINE

The Revolving Credit Facility (RCF) undrawn at 31 December 2023, with a capacity of €600 million maturing on 17 October 2027, aiming mainly to maintain a high level of liquidity and to finance the Group's external growth, has been amended as follows: i) the amount has been increased to reach €1,000 million maturing on 17 October 2027, and, then ii) €940 million maturing on 17 October 2029.

During the 2024 financial year, up to 400 million euros were drawn down on the line and fully repaid by 31 December 2024.

### 5.5 NEW REPORTING SEGMENTS

In order to reflect the development of the Group in certain geographies (notably in Germany and in Central Europe) and the development of Global Services Energy in renewable energy, the Group's reporting segments are now defined as follows from 1 January 2024:

- France (including Nuclear Services);
- Germany;
- North-Western Europe;

- Central Europe (Poland, Switzerland, Austria, Czech Republic, Hungary and Slovakia);

- Global Services Energy (former Oil & Gas Services).

See note 7 "segment information".

The strong growth of our business in Central Europe in recent years has led to the appointment of a new managing director member of the executive committee, reporting directly to the Chairman and CEO.

### 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 military conflict in Ukraine, which is still ongoing at 31 December 2024.

## 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 CHANGES IN SCOPE

#### 6.1.1 Companies acquired during previous period and consolidated in 2024

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 revenue of €1.4 million in 2023. The consideration transferred was €0.8 million.

This company was consolidated in the 2024 financial year.

#### 6.1.2 Companies acquired and created during the period and consolidated during the year

	Country	Type of inclusion	Date of inclusion	Consolidation method *	% of interest	% of control
<b>New entities/activities</b>						
J.D. EUROCONFORT	France	Acquisition	01-31-2024	F.M.	100	100
MBG Energy GmbH	Germany	Acquisition	03-27-2024	F.M.	75.1	75.1
SPIE Polska sp. z o.o.	Poland	Creation	04-26-2024	F.M.	100	100
SPIE MEP - Verwaltungs GmbH	Germany	Acquisition	09-06-2024	F.M.	100	100
SPIE LSE Beteiligungs GmbH & Co. KG	Germany	Creation	10-01-2024	F.M.	100	100
<b>Correll sub-group</b>						
Correll Electrical Engineering Ltd	United Kingdom	Acquisition	01-03-2024	F.M.	85	85
Correll Electrical Engineering GmbH	Germany	Acquisition	01-03-2024	F.M.	85	85
Correll Services LLC	USA	Acquisition	01-03-2024	F.M.	85	85
<b>Robur sub-group</b>						
	<b>Germany</b>	<b>Acquisition</b>	<b>03-14-2024</b>	<b>F.M.</b>	<b>100</b>	<b>100</b>
<b>ICG Group sub-group</b>						
	<b>Germany</b>	<b>Acquisition</b>	<b>04-18-2024</b>	<b>F.M.</b>	<b>91.69</b>	<b>91.69</b>
<b>GIE HORUS</b>						
Sirac	France	Acquisition	07-24-2024	F.M.	100	100
Centre de contrôle appliqué	France	Acquisition	07-24-2024	F.M.	100	100
Euro Techni Contrôle	France	Acquisition	07-24-2024	F.M.	100	100
Horus	France	Acquisition	07-24-2024	F.M.	100	100
Lug Finances	France	Acquisition	07-24-2024	F.M.	100	100
Assit Tech & Surv Ind Aris	France	Acquisition	07-24-2024	E.M.	50	50
<b>Otto sub-group</b>						
Otto Life Science Engineering GmbH	Germany	Acquisition	08-16-2024	F.M.	100	100
LSE TopCo GmbH	Germany	Acquisition	08-16-2024	F.M.	100	100
Otto LSE Holding GmbH	Germany	Acquisition	08-16-2024	F.M.	100	100
<b>Anylinq sub-group</b>						
AnyLinQ B.V.	Netherlands	Acquisition	12-19-2024	F.M.	100	100
AnyLinQ Group B.V.	Netherlands	Acquisition	12-19-2024	F.M.	100	100

\* F.C.: Full consolidation. E.M.: Equity Method.

The entries in the scope of consolidation corresponding to acquisitions in 2024, are as follows:

- on 3 January 2024, SPIE acquired **Correll Group**. Major player in electrical engineering applied to the offshore wind industry, Correll Group stands out for its expertise in the connection and testing of submarine high-voltage cables for the connection of wind farms. Founded in 2014 with headquarters based in Skelton (UK), Correll Group, with its 109 employees and more than 500 highly qualified partner subcontractors, 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. Correll generated revenue of around €41.3 million in 2024. The consideration transferred was €77.6 million;
- on 31 January 2024, SPIE acquired **J.D. Euroconfort** in France. Founded in 1994 and based in Cesson-Sévigné. J.D. Euroconfort offers a range of design, installation and maintenance services in the fields of refrigeration, air conditioning and professional kitchens to a loyal clientele in the luxury goods, healthcare, retail, defense and local authority sectors. With this acquisition, SPIE strengthens its position in Western France and broadens its expertise in the refrigeration market. With around 45 employees, J.D. Euroconfort has revenue of around €9.1 million in 2024. The consideration transferred was €3.7 million;
- on 14 March 2024, SPIE acquired **ROBUR Industry Service Group GmbH**, based 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 employees and 2024 revenue of around €378.7 million, ROBUR Industry Service Group GmbH enjoys a leading position on the German market. The consideration transferred was €321.8 million;
- on 27 March 2024, SPIE acquired **MBG energy GmbH**. The company is a provider of engineering, procurement and construction services for the deployment of photovoltaic panels, particularly for their installation on building roofs in northeastern Germany. Based in Berlin, the company was founded in 2018 and employs 47 people. It generated revenues of around €22.3 million in 2024. The consideration transferred amounted to €30.3 million;
- on 18 April 2024, SPIE acquired **ICG Group**, based in Leonberg near Stuttgart in Germany. ICG Group is a leading turnkey service provider for telecommunication infrastructure (for both fiber and 5G Mobile telecommunications networks). ICG Group covers the entire value chain and operates across the whole country through a customer portfolio which comprises network operators, infrastructure providers and municipalities. ICG Group generated a revenue of €224.0 million in 2024 and employs 720 employees. The consideration transferred was €296.6 million;
- on 24 July 2024, SPIE acquired **the Economic Interest Grouping HORUS**, based in Maurepas, France. The HORUS economic interest group is the market leader in non-destructive testing in the nuclear industry (radiographic, magnetic particle, ultrasonic and penetrant testing), and operates throughout France with over 300 employees. In total, the economic interest group generated revenues approaching €27.9 million in 2024. The consideration transferred amounted to €54.2 million;
- on 16 August 2024, SPIE acquired **Otto Life Science Engineering GmbH**, based in Nuremberg, Germany. The company specializes in EPC (engineering, procurement & construction) services and projects for production sites and laboratories in the pharmaceutical and biotech sectors. With around 140 employees, OTTO LSE generated revenues of close to €71.5 million in 2024. The consideration transferred amounted to €170.5 million;
- on 19 December 2024, SPIE acquired **AnyLinQ**, based in Bois-le-Duc in the Netherlands. The company is a multidisciplinary expert in ICT (Information and Communication Technology) infrastructure solutions for the SME market and corporate organization needs. It designs, implements and manages complex solutions for IT/OT environments and infrastructures, including data management, cloud services, cybersecurity and data analysis. AnyLinQ B.V. generated revenues of around €19.3 million in 2024 and employs 70 people. The consideration transferred amounted to €2.4 million.

### 6.1.3 Companies acquired during the period and held as financial assets

On 9 October 2024, SPIE acquired **SPEFINOX**. SPEFINOX designs and manufactures equipment for industrial processes. With this acquisition, SPIE has strengthened its expertise in industrial processes for the food, cosmetics and pharmaceuticals sectors within its French subsidiary SPIE Industrie. With around 25 qualified employees, SPEFINOX generated revenue of around €7.7 million in 2023. The consideration transferred amounted to €14.2 million.

This company will integrate the consolidation scope in 2025, as soon as all the financial information is available.

### 6.1.4 Created companies

- On 26 April 2024, the company **SPIE Polska sp. z o.o.** has been created in Poland.
- On 1 October 2024, **SPIE LSE Beteiligungs GmbH & Co. KG** has been created in Germany.

### 6.1.5 Companies liquidated or divested

On 31 December 2024, **Systemat Financial Solutions NV**, **Systemat IT Talent Solutions NV**, **Systemat Document Solutions NV**, **Systemat Cloud Solutions NV** and **Systemat Infrastructure Solutions NV** have been liquidated by SPIE Belgium.

These disposals have no significant impact on the Group's financial statements.

### 6.1.6 Changes in consolidation method

Nil.

6.2 IMPACT OF NEWLY CONSOLIDATED COMPANIES

<i>In thousands of euros</i>	Robur	ICG Group	Correll	Horus	Otto	MBG	Other <sup>(a)</sup>	Total Acquisitions 2024	PPA adjustments (IFRS 3R) <sup>(b)</sup>	Total after adjustments
Intangible assets	110,571	68,491	31,510	24,049	86,169	27,172	4,013	351,975	(20,886)	331,089
Property, plant and equipment	33,737	15,627	1,552	1,731	2,309	373	2,202	57,531	1,676	59,207
Investments in associates	-	-	-	647	-	-	-	647	-	647
Financial assets	873	6,084	-	37	193	36	18	7,241	-	7,241
Deferred taxes	8,205	5,009	4,833	242	-	41	347	18,677	580	19,257
Other non-current assets	159	-	-	-	-	-	-	159	-	159
Current assets	99,447	66,465	16,435	16,542	26,690	4,299	15,013	244,892	(1,105)	243,787
Cash and cash equivalents	23,927	18,631	(13,265)	6,780	5,677	3,194	1,301	46,244	(13)	46,231
<b>Total assets acquired at fair value</b>	<b>276,919</b>	<b>180,307</b>	<b>41,065</b>	<b>50,028</b>	<b>121,038</b>	<b>35,115</b>	<b>22,894</b>	<b>727,366</b>	<b>(19,748)</b>	<b>707,618</b>
Equity attributable to non-controlling interests	-	1,836	(944)	-	-	(5,485)	242	(4,351)	3,961	(391)
Long-term borrowings	(19,664)	(3,700)	12,937	(292)	(1,878)	(180)	(761)	(13,538)	(1,824)	(15,362)
Other non-current liabilities	(17,695)	(889)	(11,817)	(1,591)	(84)	-	(170)	(32,247)	-	(32,247)
Deferred taxes	(32,989)	(24,250)	(8,050)	(6,202)	(29,552)	(8,209)	(1,027)	(110,279)	6,535	(103,744)
Short-term borrowings	(10,527)	(12,424)	-	(664)	-	(10)	(584)	(24,209)	841	(23,368)
Other current liabilities	(97,319)	(42,881)	(14,164)	(14,998)	(39,060)	(4,686)	(24,487)	(237,596)	(2,093)	(239,689)
<b>Total liabilities assumed at fair value</b>	<b>(178,195)</b>	<b>(82,308)</b>	<b>(22,039)</b>	<b>(23,747)</b>	<b>(70,574)</b>	<b>(18,570)</b>	<b>(26,788)</b>	<b>(422,221)</b>	<b>7,420</b>	<b>(414,800)</b>
<b>Transferred counterpart</b>	<b>321,802</b>	<b>296,626</b>	<b>77,571</b>	<b>54,181</b>	<b>170,497</b>	<b>30,311</b>	<b>12,164</b>	<b>963,152</b>	<b>-</b>	<b>963,152</b>
<b>RECOGNISED GOODWILL</b>	<b>223,078</b>	<b>198,627</b>	<b>58,545</b>	<b>27,900</b>	<b>120,033</b>	<b>13,766</b>	<b>16,058</b>	<b>658,007</b>	<b>12,328</b>	<b>670,335</b>

(a) Acquisitions of Edwin, J.D. Euroconfort, AnylinQ and SPIE MEP-Verwaltungs 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

Production, as presented in internal reporting, represents the operating activity of Group companies, including companies consolidated by the equity method or not yet consolidated.

EBITA, as presented in internal reporting, represents income from ongoing Group operations before tax and financial result. It is calculated before amortization of allocated goodwill (brands, backlog and customers). Margin is expressed as a percentage of production.

<i>In millions of euros</i>	France	Germany	North-Western Europe	Central Europe	Global Services Energy	Holdings	Total
2024							
<b>Revenue (as per management accounts)</b>	<b>3,380.9</b>	<b>3,245.8</b>	<b>2,000.0</b>	<b>769.2</b>	<b>504.9</b>	-	<b>9,900.9</b>
EBITA	241.7	242.1	125.4	40.3	51.0	11.6	712.1
EBITA as a % of revenue	7.1%	7.5%	6.3%	5.2%	10.1%	n/a	7.2%
2023							
<b>Revenue (as per management accounts)</b>	<b>3,279.3</b>	<b>2,440.3</b>	<b>1,809.6</b>	<b>772.6</b>	<b>407.1</b>	-	<b>8,709.0</b>
EBITA	229.0	161.6	106.6	38.9	36.4	11.7	584.2
EBITA as a % of revenue	7.0%	6.6%	5.9%	5.0%	8.9%	n/a	6.7%

#### Reconciliation between revenue (as per management accounts) and revenue (IFRS)

<i>In millions of euros</i>	2024	2023
<b>Revenue (as per management accounts)</b>	<b>9,900.9</b>	<b>8,709.0</b>
Holding activities <sup>(a)</sup>	26.0	23.9
Others <sup>(b)</sup>	(7.2)	(7.5)
<b>REVENUE (IFRS)</b>	<b>9,919.7</b>	<b>8,725.4</b>

(a) Non-Group sales by SPIE Operations and other non-operating 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

In millions of euros

	2024	2023
<b>EBITA</b>	<b>712.1</b>	<b>584.2</b>
Amortization of intangible assets (allocated goodwill) <sup>(a)</sup>	(105.1)	(78.1)
Integration costs <sup>(b)</sup>	(4.8)	(2.0)
Financial commissions	(1.3)	(1.5)
Impact of equity affiliates	(0.0)	(0.4)
IFRS 2 <sup>(c)</sup>	(40.2)	(27.8)
Acquisition costs	(14.6)	(12.7)
Other non-recurring items <sup>(d)</sup>	3.4	(0.2)
<b>Consolidated Operating Income including companies accounted for under the equity method</b>	<b>549.5</b>	<b>461.5</b>

(a) In 2024, amortization of allocated goodwill includes mainly €(34.0) million for the SAG Group, €(9.8) million for the Robur Group, €(7.3) million for Stangl, €(7.1) million for the ICG Group and €(4.9) million for the WorkspHERE Group.

In 2023, amortization of allocated goodwill includes mainly €(34.0) million pertaining to the SAG group and €(8.3) million to the WorkspHERE group.

(b) In 2024, integration costs correspond to €(3.9) million in Germany and €(0.9) million in the Netherlands.

In 2023, integration costs concerned only the Netherlands.

(c) In 2024, the IFRS 2 line corresponds to the expense relating to the employee shareholding plan (SHARE FOR YOU 2024) for €(26.8) million and the expense relating to the performance share allocation plan (LTIP) for €(13.4) million.

In 2023, the IFRS 2 line corresponds to the expense relating to the employee share ownership plan (SHARE FOR YOU 2023) for €(17.8) million and the expense relating to the performance share grant plan (LTIP) for €(10.0) million.

(d) In 2024, "Other non-recurring items" correspond mainly to a VAT refund relating to the disposal of UK operations in 2022.

## 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.

In millions of euros

	2024	2023
Revenue (as per management accounts)	9,900.9	8,709.0
Pro-forma adjustments (12 months effect of acquisitions)	173.5	183.4
<b>Pro-forma revenue (as per management accounts)</b>	<b>10,074.4</b>	<b>8,892.4</b>
EBITA	712.1	584.2
Pro-forma adjustments (12 months effect of acquisitions)	22.7	15.1
<b>EBITA pro-forma</b>	<b>734.8</b>	<b>599.3</b>

## 7.3 NON-CURRENT ASSETS BY ACTIVITY

Non-current assets include intangible assets, property, plant and equipment, and goodwill allocated to cash generating units.

In thousands of euros	France	Germany	North-Western Europe	Central Europe	Global Services Energy	Holdings	Total
<b>31 December 2024</b>	<b>2,316,041</b>	<b>2,412,269</b>	<b>755,984</b>	<b>245,006</b>	<b>470,162</b>	<b>17,164</b>	<b>6,216,627</b>
31 December 2023 *	2,106,986	1,711,794	710,624	93,543	507,354	20,109	5,150,410

\* Based on comparative data in line with the new operating segments.

Accordingly, with the IFRS 16, the assets recognized as right of use are included in the related operational segments representing a global amount of €573 million as at 31 December 2024.

As of 31 December 2023, this amount was €446 million.

#### 7.4 PERFORMANCE BY GEOGRAPHIC AREA

Revenue under IFRS is broken down by geographical location of customers.

<i>In thousands of euros</i>	France	Germany	Netherlands	Rest of the world	Total
2024					
<b>Revenue (IFRS)</b>	<b>3,467,339</b>	<b>3,181,585</b>	<b>1,637,113</b>	<b>1,633,675</b>	<b>9,919,712</b>
2023					
Revenue (IFRS)	3,357,535	2,446,376	1,460,156	1,461,303	8,725,370

Unfulfilled or partially fulfilled benefit obligations amount to €7,891 million as of 31 December 2024. The Group expects to recognize €4,647 million in 2025, the rest, €3,244 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

In thousands of euros	Note	2024	2023
Purchases consumed		(1,363,786)	(1,426,174)
External services <sup>(a)</sup>		(4,206,968)	(3,563,047)
Employment cost	8.2	(3,507,122)	(3,043,975)
Taxes		(53,990)	(52,094)
Net amortization and depreciation expenses and provisions		(355,523)	(283,891)
Other current operating income and expenses <sup>(b)</sup>		23,495	34,150
<b>Operating expenses</b>		<b>(9,463,894)</b>	<b>(8,335,031)</b>

(a) In 2024, the expenses related to short-term lease payments and low-value assets, not restated in accordance with IFRS 16, are of €(205,054) thousand. This amounted to €(182,999) thousand in 2023.

(b) In 2024, other current operating income and expenses include acquisition costs previously recognized in other operating income and expenses.

In addition, the line "Net amortization and depreciation expenses and provisions" includes the net impairment losses on financial and contract assets, as detailed in note 21.6.

#### 8.2 EMPLOYEE COST

##### Breakdown of employee cost

In thousands of euros	Note	2024	2023
Wages and salaries		(2,522,864)	(2,192,720)
Social security costs		(934,887)	(806,058)
Employee benefits <sup>(a)</sup>		(24,107)	(22,768)
Employee profit-sharing		(25,264)	(22,429)
<b>Employee costs</b>		<b>(3,507,122)</b>	<b>(3,043,975)</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 2024 to €39,550 thousand and amortized over the three-year vesting period. Thus, a charge for an amount of €11,218 thousand was booked in 2024, in the social security costs section. At 31 December 2023, the fair value of performance shares amounted to €28,212 thousand, with a charge for an amount of €8,198 thousand, in the social security costs section.

Applicable taxes and employers' contributions, due by employer companies in their own countries, have been accrued for an expense of €2,216 thousand relating to the current year (€1,760 thousand in 2023).

### 2022-2024 Plan

On 17 June 2022, SPIE has issued a Performance Shares plan with the following characteristics:

	At original date 17 June 2022	31 December 2023	31 December 2024
Number of beneficiaries	259	224	209
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	-	(66,137)	(89,737)
<b>Number of granted shares under performance conditions</b>	<b>544,433</b>	<b>478,296</b>	<b>454,696</b>

### 2023-2025 Plan

On 30 June 2023, SPIE has issued a Performance Shares plan with the following characteristics:

	At original date 30 June 2023	31 December 2023	31 December 2024
Number of beneficiaries	251	246	233
Acquisition date	2026-04-15	2026-04-15	2026-04-15
Number of granted shares under performance conditions	519,800	519,800	519,800
Number of granted shares cancelled	-	(9,025)	(36,775)
<b>Number of granted shares under performance conditions</b>	<b>519,800</b>	<b>510,775</b>	<b>483,025</b>

### 2024-2026 Plan

On 31 July 2024, SPIE has issued a new Performance Shares plan with the following characteristics:

	At original date 31 July 2024	31 December 2024
Number of beneficiaries	264	263
Acquisition date	2027-04-15	2027-04-15
Number of granted shares under performance conditions	554,787	554,787
Number of granted shares cancelled	-	(1,000)
<b>Number of granted shares under performance conditions</b>	<b>554,787</b>	<b>553,787</b>

### Breakdown of average number of Group employees

	2024	2023
Engineers and executive management	7,377	6,772
Lower and middle management	25,817	24,378
Other employees	19,593	18,575
<b>Average number of Group employees</b>	<b>52,787</b>	<b>49,725</b>

The 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	2024	2023
Business combination acquisition costs <sup>(a)</sup>		-	(12,844)
Net book value of financial assets and security disposals <sup>(b)</sup>		(19,941)	(525)
Net book value of assets		(6,854)	(4,145)
Other operating expenses <sup>(c)</sup>		(9,947)	(11,187)
<b>Total other operating expenses</b>		<b>(36,742)</b>	<b>(28,701)</b>
Gains on security disposals <sup>(d)</sup>		18,247	716
Gains on asset disposals		8,442	7,763
Other operating income <sup>(e)</sup>		13,500	1,591
<b>Total other operating income</b>		<b>40,189</b>	<b>10,070</b>
<b>OTHER OPERATING INCOME AND EXPENSES</b>		<b>3,447</b>	<b>(18,631)</b>

(a) In 2024, costs related to business combinations previously recognized in other operating income and expenses are now recognized in other current operating income and expenses.

In 2023 "business combination acquisition costs" relate to the acquisitions in Germany, France and SPIE Global Energy Services perimeter.

(b) In 2024, the net book value on disposal of investments corresponds in particular to disposals during the year, including all of SPIE Belgium's Systemat companies for €(1,692) thousand, and a 12.32% interest in Otto for €(13,000) thousand.

(c) In 2024, "Other operating expenses" correspond mainly to tax reassessments on activities in France for €2,202 thousand, reorganization costs in Germany (integration of new Robur entities) for €3,937 thousand.

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.

(d) In 2024, proceeds from the disposal of investments correspond mainly to the sale of 12.32% of Otto shares for €13,000 thousand.

(e) Other operating income mainly includes an exceptional income on a contract, as well as a positive outcome to the VAT dispute in the UK.

## 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>	Notes	2024	2023
Interest expenses <sup>(a)</sup>		(89,136)	(81,558)
Interest expenses on operating and financial leases		(14,573)	(10,488)
Interest expenses on cash equivalents		(152)	(321)
<b>Interest expenses and losses on cash equivalents</b>		<b>(103,861)</b>	<b>(92,367)</b>
Interest income on cash equivalents <sup>(b)</sup>		12,438	18,976
<b>Gains on cash and cash equivalents</b>		<b>12,438</b>	<b>18,976</b>
<b>Costs of net financial debt</b>		<b>(91,423)</b>	<b>(73,391)</b>
Loss on exchange rates <sup>(c)</sup>		(20,711)	(25,245)
Allowance for financial provisions for pensions		(20,317)	(21,652)
Other financial expenses		(7,262)	(5,874)
<b>Total other financial expenses</b>		<b>(48,290)</b>	<b>(52,771)</b>
Gains on exchange rates <sup>(c)</sup>		18,921	22,506
Gains on financial assets excl. cash and cash equivalents		532	411
Allowance/Reversal on financial assets		99	80
Other financial income		4,268	458
<b>Total other financial income</b>		<b>23,820</b>	<b>23,455</b>
<b>Change in fair value and amortization cost of the convertible bond derivative component</b>	20.4	<b>(23,575)</b>	<b>(508)</b>
<b>OTHER FINANCIAL INCOME AND EXPENSES</b>		<b>(48,045)</b>	<b>(29,824)</b>

(a) The interest expenses mainly include the interest charges related to existing loans during the year 2024 (see note 20.3).

(b) Financial income from interest on term accounts.

(c) In 2024, gains and losses on exchange rates relate mainly to overseas companies of the SPIE GSE sub-group, for a total of €14,856 thousand (€16,057 thousand in 2023), which was offset by a loss of €(16,599) thousand (€(18,689) thousand in 2023).

## NOTE 10 INCOME TAX

### 10.1 TAX RATE

The Group applies a tax reference of 25.83%. Furthermore, the prevailing tax rates in the main European countries in Group businesses are the followings:

<i>Income tax rate used by the Group</i>	2024	2023
France	25.83%	25.83%
Germany	30.70%	30.70%
Austria	23.00%	23.00%
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>	Notes	2024	2023
<b>INCOME TAX EXPENSE REPORTED IN THE INCOME STATEMENT</b>			
Current income tax		(162,148)	(127,342)
Deferred income tax		27,143	8,360
<b>TOTAL INCOME TAX REPORTED IN THE INCOME STATEMENT</b>	<b>10.5</b>	<b>(135,005)</b>	<b>(118,982)</b>
<b>INCOME TAX EXPENSE REPORTED IN THE STATEMENT OF COMPREHENSIVE INCOME</b>			
Net (loss)/gain on cash flow hedge derivatives		(3,526)	(1,856)
Net (loss)/gain on post-employment benefits *		(5,072)	10,019
<b>TOTAL INCOME TAX REPORTED IN THE STATEMENT OF COMPREHENSIVE INCOME</b>		<b>(8,598)</b>	<b>8,163</b>

\* As at 31 December 2024, 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.

On the basis of these calculations, implementation of this directive on 31 December 2024 would lead to an additional tax charge of €186 thousand for the Group.

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>	Assets	Liabilities	31 Dec. 2024
Derivatives	3,907	(284)	3,623
Employee benefits	113,002	(62)	112,940
Provisions for contingencies and expenses non-deductible for tax purpose	37,467	-	37,467
Tax loss carry forward	3,302	-	3,302
Revaluation of long-term assets	8,501	(331,462)	(322,961)
Deferred tax liabilities on finance leases	2,766	(101)	2,665
Other temporary differences	44,479	(54,336)	(9,857)
<b>TOTAL DEFERRED TAX –NET</b>	<b>213,425</b>	<b>(386,246)</b>	<b>(172,821)</b>

Deferred tax assets and liabilities by nature for 2023 are detailed below:

<i>In thousands of euros</i>	Assets	Liabilities	31 Dec. 2023
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>

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. 2023	Changes for 2024					31 Dec. 2024
		Income statement	Equity & OCI	Translation differences	Reclassifications	Other/Changes in scope <sup>(a)</sup>	
Derivatives	(68)	3,436	255	-	-	-	3,623
Employee benefits	111,577	6,021	(5,453)	102	60	634	112,940
Provisions for contingencies and expenses non-deductible for tax purpose	36,908	(2,269)	-	(325)	14	3,136	37,467
Tax loss carry forward <sup>(b)</sup>	1,494	(7,042)	-	21	-	8,828	3,302
Revaluation of long-term assets	(255,118)	27,392	-	(426)	192	(95,003)	(322,961)
Deferred tax liabilities on finance leases	1,953	702	-	0	5	5	2,665
Other temporary differences <sup>(c)</sup>	(4,549)	(1,096)	382	1,176	(290)	(5,478)	(9,857)
<b>TOTAL DEFERRED TAX – NET</b>	<b>(107,803)</b>	<b>27,143</b>	<b>(4,817)</b>	<b>(3,232)</b>	<b>(18)</b>	<b>(84,098)</b>	<b>(172,821)</b>

(a) The "others/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 German and Austrian scope for €(4,916) thousand, the Dutch scope for €(765) thousand, and the Switzerland's one for €(392) 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 €(1,096) thousand change in profit for the period mainly relates to the German perimeter for €(4,615) thousand, mainly due to restatements for the change from completion method to progression method and €2,565 thousand relating to the restatement on capitalized loan costs at Headquarters.

#### 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 2024, the deferred taxes corresponding to the activated loss carryforwards are detailed as follows:

- German and Austrian perimeter for an amount of €5,492 thousand, corresponding to a base of €20,883 thousand;
- in Switzerland for an amount of 1,185 thousand Swiss francs (CHF) (i.e. €1,315 thousand) corresponding to a base of 7,152 thousand Swiss francs (CHF) (i.e. €7,675 thousand);
- in Netherlands for €766 thousand, corresponding to a base of €2,968 thousand;

- Central Europe for an amount of €247 thousand corresponding to a base of €1,299 thousand;

- in France for an amount of €169 thousand corresponding to a base of €656 thousand.

At 31 December 2024, un-recognized tax losses are detailed as follows:

- in France for an amount of €41,356 thousand, mainly relating to pre-integration losses in the Group's French subsidiaries;
- GSE for an amount of €25,616 thousand;
- German and Austrian perimeter for an amount of €21,598 thousand;
- in Switzerland for an amount of €9,539 thousand;
- in the Netherlands for an amount of €8,291 thousand; and
- in Central Europe for an amount of €2,415 thousand.

**10.5 RECONCILIATION BETWEEN PROVISION FOR INCOME TAXES AND PRE-TAX INCOME**

<i>In thousands of euros</i>	<b>2024</b>	<b>2023</b>
Consolidated net income	274,967	239,334
(-) Net income from discontinued operations	16	16
Provision for income taxes	135,005	118,982
<b>Pre-tax income</b>	<b>409,989</b>	<b>358,332</b>
(-) Net income (loss) from companies accounted for under the equity method	(528)	(989)
<b>Pre-tax income excl. companies accounted for under the equity method</b>	<b>409,461</b>	<b>357,343</b>
Theoretical French statutory tax rate	25.83%	25.83%
<b>Theoretical tax charge</b>	<b>(105,764)</b>	<b>(92,302)</b>
Permanent differences and other differences <sup>(a)</sup>	(32,286)	(23,085)
French CVAE <sup>(b)</sup>	(3,504)	(4,497)
Tax loss carry-forward <sup>(c)</sup>	(2,305)	(142)
Difference between French and foreign income tax rates	4,249	2,546
Tax provisions	4,604	(1,502)
<b>Net provision for income taxes, including discontinued activities</b>	<b>(135,005)</b>	<b>(118,982)</b>
<b>Effective tax rate</b>	<b>32.97%</b>	<b>33.30%</b>
<b>EFFECTIVE TAX RATE EXCLUDING CVAE <sup>(d)</sup></b>	<b>31.82%</b>	<b>31.60%</b>

(a) In 2024, the permanent differences and other differences are mainly composed by permanent differences relating to Share For You 2024 and payroll costs relating to the LTIP amounting to €(7,356) thousand, permanent differences on dividends and withholding taxes for €(7,953) thousand, tax differences relating to previous years for €(6,752) thousand mainly in Germany and GSE, and national and local taxes in German and Austrian perimeter amounting to €(4.641) thousand and in GSE amounting to €(2,633) thousand.

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 GSE perimeter, permanent differences on dividends and withholding taxes for €(7,472) thousand, national and local taxes on SPIE GSE scope, for €(2,529) thousand and for €(2,137) thousand for SPIE German and Austrian scope.

(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 treatment of accounting 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 comprises altogether tax losses realized in 2024 and not activated, for an amount of €(4,932) thousand, the utilization of tax loss carry-forwards not activated for an amount of €3,647 thousand, the deactivation of tax loss carry-forwards previously activated for €(182) thousand and the activation of tax loss carry-forwards for €(836) thousand.

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.

(d) In 2024, excluding the impact of non-recurring items such as adjustments to prior taxes, the Group's effective tax rate would be 30.29% including CVAE and 29.13% excluding CVAE.

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.

**NOTE 11 EARNINGS PER SHARE**
**11.1 NET EARNINGS**
*In thousands of euros*

	31 Dec. 2024	31 Dec. 2023
<b>Earnings from continuing operations distributable to shareholders of the Company, used for the calculation of the earnings per share</b>	<b>273,190</b>	<b>238,530</b>
Earnings from discontinued operations distributable to shareholders of the Company, used for the calculation of the earnings per share	(16)	(16)
<b>EARNINGS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY, USED FOR THE CALCULATION OF THE EARNINGS PER SHARE</b>	<b>273,174</b>	<b>238,514</b>

**11.2 NUMBER OF SHARES**

	31 Dec. 2024	31 Dec. 2023
<b>Average number of shares used for the calculation of earnings per share</b>	<b>167,378,307</b>	<b>164,582,789</b>
Effect of the diluting instruments	1,173,943	1,162,379
<b>Average number of diluted shares used for the calculation of earnings per share</b>	<b>168,552,249</b>	<b>165,745,168</b>

In compliance with "IAS 33- Earnings per share", the weighted average number of ordinary shares during the year 2024 (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 2024 are as follows:

On 15 March 2024, the Performance Shares plan issued by SPIE in 2021 has been closed with the issuance of 439,472 new ordinary shares.

On 31 July 2024, SPIE has issued a new Performance Shares plan which consequently increases the average number of shares.

On 12 December 2024, a SPIE capital increase has been realized with the issuance of a total amount of 1,992,976 new ordinary shares, through an employee shareholders plan "SHARE FOR YOU 2024" (see note 17.2).

**11.3 EARNINGS PER SHARE**
*In euros*

	31 Dec. 2024	31 Dec. 2023
<b>CONTINUING OPERATIONS</b>		
Basic earnings per share	1.63	1.45
Diluted earnings per share	1.62	1.44
<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>1.63</b>	<b>1.45</b>
<b>Diluted earnings per share</b>	<b>1.62</b>	<b>1.44</b>

**NOTE 12 DIVIDENDS**

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The dividends for the 2023 period, representing a total amount of €138,021 thousand, which corresponds to a dividend of 83 cents per share, have been paid for their balance on May 2024 for €101,813 thousand.

Furthermore, an interim dividend on the 2024 dividend was paid in September 2024, for an amount of €41,727 thousand.

Based on 2024 year's results, the Board of Directors will propose to the General shareholders' meeting to pay a dividend of €1.00 per share in 2025. Since an interim dividend of €0.25 per share was paid in September 2024, the final dividend payment on May 2025 should be €0.75 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 2024.

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 2024 stands at €4,179 million. This value was €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 changes in the value of goodwill for each Cash-Generating Unit (CGU) grouping:

<i>In thousands of euros</i>	31 Dec. 2023 published	Changes in new operating segments *	31 Dec 2023 proforma	Acquisitions and adjustments of preliminary goodwill	Translation adjustments	31 December 2024
France	1,279,468	132,611	1,412,079	31,208	-	1,443,287
Germany	1,349,662	(150,436)	1,199,226	567,245	-	1,766,471
Central Europe	-	150,436	150,436	415	1,479	152,330
North-Western Europe	489,782	-	489,782	12,922	-	502,704
Global Services Energy	385,837	(132,611)	253,226	58,545	2,622	314,393
<b>TOTAL GOODWILL</b>	<b>3,504,749</b>	<b>-</b>	<b>3,504,749</b>	<b>670,335</b>	<b>4,101</b>	<b>4,179,186</b>

\* See note 4.3 on new operating segments.

The operating segments represent a total of 17 CGUs.

Acquisitions and goodwill adjustments which occurred between January and December 2024 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 Germany:
  - €223,078 thousand for the Robur group acquired in March 2024,
  - €198,627 thousand for the ICG group acquired in April 2024,
  - €120,033 thousand for the Otto group acquired in August 2024,
  - €13,766 thousand for the MBG company acquired in March 2024,
  - €11,737 thousand for the BridgingIT group acquired in September 2023, as part of the finalisation of the goodwill allocation process;
- on the Global Services Energy perimeter:
  - €58,545 thousand for the Correll group acquired in January 2024;
- in France:
  - €27,900 thousand for the Horus group acquired in July 2024,
  - €2,716 thousand for the J.D. Euroconfort company acquired in January 2024,
  - €392 thousand for Réseaux Environnement company acquired in September 2023, as part of the finalisation of the goodwill allocation process,
  - €200 thousand for AVM Up company acquired in June 2023, as part of the finalisation of the goodwill allocation process;
- in the Netherlands:
  - €9,918 thousand for the AnyLinQ group acquired in December 2024,
  - €2,669 thousand for the Achterhoek Antennebouw Aalten BV company acquired in April 2024,
  - €335 thousand for the Grid Solutions activity acquired in December 2023, as part of the finalisation of the goodwill allocation process;
- in Central Europe:
  - €415 thousand for the Edwin group acquired in November 2023.

For comparative purpose, the carrying amounts of the Group goodwill as of 31 December 2023 were the following:

<i>In thousands of euros</i>	31 Dec. 31 2022	Acquisitions and adjustments of preliminary goodwill	Disposals	Translation adjustments	31 Dec. 2023
<b>FRANCE</b>					
CGU - SPIE Building Solutions	-	-	353,875	-	353,875
CGU - SPIE Industrie	-	-	270,863	-	270,863
SPIE Industrie & Tertiaire	624,738	-	(624,738)	-	-
SPIE CityNetworks	244,767	23,666	-	-	268,433
SPIE Facilities	177,525	-	-	-	177,525
SPIE ICS (France)	197,100	11,672	-	-	208,772
<b>GERMANY AND CENTRAL EUROPE</b>					
SPIE DZE	1,210,929	76,400	-	4,722	1,292,050
SPIE ICS (Suisse)	55,178	-	-	2,434	57,612
<b>NORTH-WESTERN EUROPE</b>					
SPIE Nederland	365,748	14,484	-	-	380,232
SPIE Belgium	109,550	-	-	-	109,550
<b>OIL &amp; GAS - NUCLEAR</b>					
SPIE Nucléaire	127,142	5,469	-	-	132,611
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 1 January and 31 December 2023 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:
  - €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;

### 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 2024, these forecasts were based on the most recent budgets available and a Business Plan taking into account cash flows over years 2025 and 2026 included, and projections for the years 2027 to 2029 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 2023 and 2.0% in 2022).

All CGUs estimate their future cash flows in euros.

The discount rate after tax for all CGUs amounts to 8.7% (vs 8.5% in 2023 and 8.5% in 2022) 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 following: 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. An impairment loss would be recognized with a WACC of 9.5%.

Likewise, maintaining the hypothesis of a perpetual growth rate of 2.0%, an impairment loss would be recognized with a WACC of 11.3%.

**NOTE 14 INTANGIBLE ASSETS**
**14.1 INTANGIBLE ASSETS – GROSS VALUES**

<i>In thousands of euros</i>	<b>Concessions, patents, licenses</b>	<b>Brands</b>	<b>Customer relationship</b>	<b>Backlog</b>	<b>Others</b>	<b>Total</b>
<b>GROSS VALUE</b>						
<b>At 31 December 2022</b>	<b>19,766</b>	<b>908,940</b>	<b>439,294</b>	<b>101,153</b>	<b>199,413</b>	<b>1,668,567</b>
Business combination effect	315	15,386	78,633	2,714	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	2,737	447	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>520,664</b>	<b>104,314</b>	<b>210,147</b>	<b>1,779,986</b>
Business combination effect	37	(4,149)	298,003	34,984	2,682	331,559
Other acquisitions in the period	297	-	-	-	11,231	11,528
Disposals and divestures in the period	(479)	-	-	-	(346)	(825)
Exchange difference	39	127	2,037	139	37	2,379
Other movements	554	-	-	-	(2,662)	(2,108)
<b>At 31 December 2024</b>	<b>20,422</b>	<b>920,864</b>	<b>820,705</b>	<b>139,439</b>	<b>221,091</b>	<b>2,122,521</b>

**Period ended 31 December 2024**

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 residual balance of €55.3 million comprises the various brands of companies acquired, amortized on average over 3 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 2024 to the impacts of the purchase price allocation processes for the company acquired in 2023 and 2024, and in particular to Robur, ICG, Otto, Correll, MBG, Horus, BridgingIT and AnyLinQ for the following amounts:

- in brand:
  - €(4,149) thousand for BridgingIT;
- in backlog:
  - €15,616 thousand for Otto,
  - €11,433 thousand for ICG,
  - €6,024 thousand for Robur,

- €1,199 thousand for Correll,
- €518 thousand for Horus;
- in relationship asset:
  - €102,752 thousand for Robur,
  - €70,394 thousand for Otto,
  - €56,805 thousand for ICG,
  - €30,310 thousand for Correll,
  - €26,992 thousand for MBG,
  - €23,494 thousand for Horus,
  - €(16,751) thousand for BridgingIT,
  - €3,044 thousand for AnyLinQ.

The "Other acquisitions in the period", representing €11,231 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.

## 14.2 INTANGIBLE ASSETS – AMORTIZATION, DEPRECIATION AND NET VALUES

<i>In thousands of euros</i>	Concessions patents, licenses	Brands <sup>(a)</sup>	Customer relationship <sup>(b)</sup>	Backlog <sup>(c)</sup>	Others	Total
<b>AMORTIZATION AND DEPRECIATION</b>						
<b>At 31 December 2022</b>	<b>(12,050)</b>	<b>(173,472)</b>	<b>(283,121)</b>	<b>(74,037)</b>	<b>(114,968)</b>	<b>(657,647)</b>
Amortization and depreciation for the period	(2,156)	(20,691)	(45,673)	(11,717)	(13,488)	(93,725)
Disposals and divestures in the period	57	-	-	-	113	170
Exchange difference	(48)	(348)	(1,043)	(180)	(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>(329,837)</b>	<b>(85,934)</b>	<b>(128,685)</b>	<b>(751,135)</b>
Amortization and depreciation for the period	(2,215)	(21,910)	(67,394)	(15,801)	(19,083)	(126,402)
Disposals and divestures in the period	255	-	-	-	(129)	126
Exchange difference	(22)	(109)	(373)	(92)	(31)	(627)
Other movements	414	-	-	-	1,519	1,933
<b>AT 31 DECEMBER 2024</b>	<b>(13,736)</b>	<b>(216,530)</b>	<b>(397,604)</b>	<b>(101,827)</b>	<b>(146,410)</b>	<b>(876,105)</b>
<b>NET VALUE</b>						
<b>At 31 December 2022</b>	<b>7,716</b>	<b>735,468</b>	<b>156,173</b>	<b>27,116</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>190,826</b>	<b>18,380</b>	<b>81,461</b>	<b>1,028,850</b>
<b>AT 31 DECEMBER 2024</b>	<b>6,686</b>	<b>704,334</b>	<b>423,101</b>	<b>37,612</b>	<b>74,681</b>	<b>1,246,416</b>

**Period ended 31 December 2024**

Amortization of intangible assets during the period includes:

- a) the amortization of SAG brand for €14,952 thousand (amortization over 9 years), BridgingIT for €2,312 thousand (amortization over 3 years), Stangl for €1,405 thousand (amortization over 3 years), Dürr for €1,117 thousand (amortization over 3 years), and Réseaux Environnement for €943 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), Robur for €8,192 thousand (amortization over 10 years), Stangl for €4,262 thousand (amortization over 5 years), ICG for €4,260 thousand (amortization over 10 years), Worksphere for €3,876 thousand (amortization over 10 years), Correll for €3,097 thousand (amortization over 10 years), Otto for €2,640 thousand (amortization over 10 years), Infidis for €2,142 thousand (amortized over 6 years), MBG for €2,024 thousand (amortization over 10 years), Réseaux Environnement for €2,030 thousand (amortization over 6 years), SPIE GmbH for €1,893 thousand (amortized over 14 years), Dürr for €1,791 thousand (amortized over 5 years), BridgingIT for €1,711 thousand (amortized over 10 years), AVM Up for €1,141 thousand (amortization over 6 years) and Wiegel for €1,073 thousand (amortized over 3 years);
- c) the amortization of the backlogs of the Group' acquisitions, and in particular of ICG for €2,858 thousand (amortized over 3 years), Otto for €1,952 thousand (amortized over 3 years), Stangl for €1,680 thousand (amortized over 3 years), Robur for €1,601 thousand (amortized over 3 years), Telba for €1,245 thousand (amortized over 5 years), Correll for €1,225 thousand (amortized over 1 year) and Dürr for €1,007 thousand (amortized over 3 years).

**NOTE 15 PROPERTY, PLANT AND EQUIPMENT****15.1 PROPERTY, PLANT AND EQUIPMENT – GROSS VALUES**

<i>In thousands of euros</i>	Land	Buildings	Plant and machinery	Others	Total
<b>GROSS VALUES</b>					
<b>At 31 December 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 December 2023</b>	<b>24,303</b>	<b>51,149</b>	<b>184,860</b>	<b>253,678</b>	<b>513,990</b>
Business combination effect	378	6,059	13,816	16,491	36,744
Other acquisitions of the period	6,110	9,541	19,170	43,633	78,454
Disposals and divestures of the period	(121)	2,987	(15,723)	(14,232)	(27,089)
Exchange differences	17	95	87	17	216
Other movements	72	633	(3)	(3,576)	(2,874)
<b>AT 31 DECEMBER 2024</b>	<b>30,758</b>	<b>70,463</b>	<b>202,208</b>	<b>296,010</b>	<b>599,439</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>	Land	Buildings	Plant and machinery	Others	Total
<b>AMORTIZATIONS AND DEPRECIATIONS</b>					
<b>At 31 December 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 December 2023</b>	<b>(266)</b>	<b>(27,976)</b>	<b>(138,160)</b>	<b>(176,909)</b>	<b>(343,311)</b>
Amortization and depreciation of the period	(37)	(7,947)	(23,016)	(30,038)	(61,038)
Reversal of impairment losses	2	-	-	-	2
Disposals and divestures of the period	-	(3,927)	14,629	9,260	19,962
Exchange differences	(3)	(35)	(237)	4	(271)
Other movements	-	267	3,444	(906)	2,805
<b>AT 31 DECEMBER 2024</b>	<b>(304)</b>	<b>(39,618)</b>	<b>(143,339)</b>	<b>(198,589)</b>	<b>(381,850)</b>
<b>NET VALUE</b>					
<b>At 31 December 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 December 2023</b>	<b>24,037</b>	<b>23,173</b>	<b>46,700</b>	<b>76,769</b>	<b>170,679</b>
<b>AT 31 DECEMBER 2024</b>	<b>30,454</b>	<b>30,845</b>	<b>58,869</b>	<b>97,421</b>	<b>217,589</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 December 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 December 2023</b>	<b>365,011</b>	<b>377,077</b>	<b>742,088</b>
Business combination effect	15,891	13,606	29,497
Other acquisitions of the period	116,088	239,161	355,249
Disposals and divestures of the period	(237)	(64)	(301)
Resiliations and other movements	(60,996)	(132,502)	(193,498)
Exchange differences	39	149	188
<b>AT 31 DECEMBER 2024</b>	<b>435,796</b>	<b>497,427</b>	<b>933,223</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 December 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 December 2023</b>	<b>(120,206)</b>	<b>(175,750)</b>	<b>(295,956)</b>
Amortization and depreciation of the period	(63,476)	(122,727)	(186,203)
Disposals	232	28	260
Resiliations and other movements	28,461	93,647	122,108
Exchange differences	55	(50)	5
<b>AT 31 DECEMBER 2024</b>	<b>(154,934)</b>	<b>(204,853)</b>	<b>(359,787)</b>
<b>NET VALUE</b>			
<b>At 31 December 2022</b>	<b>216,361</b>	<b>180,544</b>	<b>396,905</b>
<b>At 31 December 2023</b>	<b>244,805</b>	<b>201,327</b>	<b>446,132</b>
<b>AT 31 DECEMBER 2024</b>	<b>280,862</b>	<b>292,574</b>	<b>573,436</b>

## NOTE 17 EQUITY

### 17.1 SHARE CAPITAL

As at 31 December 2024 the share capital of SPIE SA stands at €79,383,263.20 divided into 168,900,560 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:

	Holding percentage <sup>(c)</sup>
Employee shareholding <sup>(a)</sup>	7.8%
Mr. Gauthier Louette & Managers <sup>(b)</sup>	1.8%
Peugeot Invest	5.0%
Lac 1 SLP <sup>(c)</sup>	2.9%
Public	85.4%
Auto-detention	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 2024).

(b) Current and former Group executives (at 31 December 2024).

(c) Based on the information disclosed on 31 December 2024.

### 17.2 EMPLOYEE SHAREHOLDERS PLAN "SHARE FOR YOU 2024"

On 25 July 2024, the Board of Directors, upon delegation of the mixed shareholders' General meeting held on 3 May 2024, 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.

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 17 September 2024 and set in particular (i) the dates of the subscription period opened from 26 September to 17 October 2024 (included) and (ii) the subscription price of one SPIE share at €28.39 after a Group employees' discount rate of 20% applied to the reference price set at €35.48. 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 20 August and 16 September 2024 inclusive.

In a decision dated 12 December 2024, the CEO recognized definitive completion of the capital increase through the issuance of a total amount of 1,992,976 new ordinary shares at unit price of €28.39, hence an increase of the SPIE SA total nominal share capital of €936,698.72, and the booking of an issuance premium in local books of €42,797,707.11 on which it has been decided to deduct the necessary amounts to be allocated to (i) the statutory reserve for an amount of €93,669.87, 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 2024 consolidated income statement of SPIE SA for an amount of €12,004 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 €14,145 thousand has been recognized in operating income in 2024 relating to the 20% discount.

Launched in 19 countries, the subscription reached an amount of €45 million (after discount). Close to 21,000 employees subscribed for shares as part of "SHARE FOR YOU 2024", including more than 5,000 subscribers as new employee shareholders.

### 17.3 PERFORMANCE SHARES

The three current Performance Shares Plans for periods, 2022-2024, 2023-2025 and 2024-2026 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 2021-2023 plan resulted in the issuance of 439,472 new shares, in March 2024.

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 €11,218 thousand relating to the year 2024.

### 17.4 COMMITMENT TO PURCHASE MINORITY INTERESTS (PUT OPTIONS)

At 31 December 2024, the SPIE group recognized €189,534 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.

At 31 December 2024, changes in interest rates led to a decrease in the provision for actuarial gains and losses of €(14,909) thousand, mainly due to higher interest rates in Germany.

<i>In thousands of euros</i>	<b>31 Dec. 2024</b>	<b>31 Dec. 2023</b>
Retirement benefits	644,479	656,084
Other long-term employee benefits	37,770	34,656
<b>Employee benefits</b>	<b>682,249</b>	<b>690,740</b>
	<b>2024</b>	<b>2023</b>
Expense recognized through income in the period		
Retirement benefits	35,570	34,592
Other long-term employee benefits	9,891	10,674
<b>TOTAL</b>	<b>45,431</b>	<b>45,266</b>

The obligations relate to the German (78.5%), French (17.7%), Swiss and Central Europe (3.8%) and comprise the local obligations for pensions.

**Actuarial assumptions**

The actuarial assumptions used to estimate the retirement benefits are as follows:

<b>Germany</b>	<b>31 Dec. 2024</b>	<b>31 Dec. 2023</b>
Discount rate	3.40%	3.20%
Type of retirement	Voluntary departure	Voluntary departure
Age of retirement	64 years old (63 under exception)	64 years old (63 under exception)
Future salary increase	2.85% for all staff	2.85% for all staff
Generated average rate of turnover	Average rate: 5% For all categories of staff	Average rate: 5% For all categories of staff
Mortality table	RT Heubeck 2018 G	RT Heubeck 2018 G

<b>France</b>	<b>31 Dec. 2024</b>	<b>31 Dec. 2023</b>
Discount rate	3.25%	3.25%
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) + later retirement scheme	Upon acquiring the necessary entitlements to retire on full benefits (in accordance the age of first employment and pension reform 2023) + later retirement scheme
Future salary increase	3.50% for executive staff 3.00% for non-executive staff	3.50% for executive staff 3.00% for non-executive staff
Generated average rate of turnover	Tables 2024 Executive staff: 5.40% Non-executive staff: 5.84%	Tables 2023 Executive staff: 5.40% Non-executive staff: 5.81%
Rate of employer's social charges	50% for executive staff 44% for non-executive staff	50% for executive staff 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 Non-executive staff: 20 years old	Executive staff: 23 years old Non-executive staff: 20 years old
<b>Switzerland</b>		
	<b>31 Dec. 2024</b>	<b>31 Dec. 2023</b>
Discount rate	1.15%	1.40%
Type of retirement	Voluntary departure	Voluntary departure
Age of retirement	Males: 65 years old Females: 65 years old	Males: 65 years old Females: 65 years old
Future salary increase	1.60% for all staff	1.75% for all staff
Generated average rate of turnover	Official charts BVG 2020	Official charts BVG 2020
Choice of lump-sum payments at departure date	Males: 25% Females: 25%	Males: 25% Females: 25%
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. 2024</b>	<b>31 Dec. 2023</b>
Discount rate	3.45%	3.80%
Type of retirement	Collective insurance	Collective insurance
Age of retirement	65 years old	65 years old
Future salary increase	3.30% for all staff	3.40% for all staff
Generated average rate of turnover	15% per year up to 44 years old 6% per year up to 49 years old 3% per year up to 59 years old 0% per year up to 64 years old	15% per year up to 44 years old 6% per year up to 49 years old 3% per year up to 59 years old 0% per year up to 64 years old
Mortality table	MR/FR-5	MR/FR-5
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>	2024	Of which France	Of which Germany	Of which Switzerland	Of which others	2023
Benefit liability at the beginning of the year	656,085	106,315	526,457	21,571	1,742	614,766
Effect of changes in the scope of consolidation	3,254	1,080	2,220	-	(46)	345
Expense for the period	35,570	8,481	20,399	3,928	2,762	34,592
Actuarial gain or loss to be recognized in OCI	(14,909)	6,093	(23,014)	2,028	(17)	37,510
Benefits paid	(28,213)	(7,604)	(20,404)	-	(200)	(24,362)
Contributions paid to the fund	(7,688)	(171)	(70)	(5,013)	(2,439)	(7,575)
Currency translation differences	345	-	2	326	17	902
Other changes	36	-	36	-	-	(94)
<b>BENEFIT OBLIGATION AT YEAR-END</b>	<b>644,479</b>	<b>114,194</b>	<b>505,626</b>	<b>22,840</b>	<b>1,819</b>	<b>656,084</b>

The expense in the financial year is analyzed as follows:

<i>In thousands of euros</i>	2024	Of which France	Of which Germany	Of which Switzerland	Of which others	2023
<b>SERVICE COST DURING THE YEAR</b>						
Current service cost	18,115	7,522	3,817	4,063	2,713	16,702
Past service costs (plan, changes and reductions)	(29)	348	-	(377)	-	(1,286)
Plan curtailments/settlements	(2,833)	(2,833)	-	-	-	(2,477)
<b>NET INTEREST EXPENSE</b>						
Interest expense	20,548	3,444	16,582	1,522	(1,000)	23,083
Expected return on assets	(231)	-	-	(1,280)	1,049	(1,430)
<b>EXPENSE IN THE PERIOD</b>	<b>35,570</b>	<b>8,481</b>	<b>20,399</b>	<b>3,928</b>	<b>2,762</b>	<b>34,592</b>
<b>of which:</b>						
• Personal costs	15,253	5,037	3,817	3,686	2,713	12,939
• Financial costs	20,317	3,444	16,582	242	49	21,653

The reconciliation with the financial statements is provided below:

<i>In thousands of euros</i>	2024	Of which France	Of which Germany	Of which Switzerland	Of which others	2023
Projected Benefit Obligation liability	848,416	122,129	577,625	118,498	30,164	847,424
Plan assets	203,937	7,935	71,999	95,658	28,345	191,340
<b>BENEFIT OBLIGATION</b>	<b>644,479</b>	<b>114,194</b>	<b>505,626</b>	<b>22,840</b>	<b>1,819</b>	<b>656,084</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:

Discount rates	-0.50%	-0.25%	0.00%	0.25%	0.50%
<b>Present benefit obligation - 31 December 2024</b>	<b>902,048</b>	<b>875,303</b>	<b>848,416</b>	<b>823,801</b>	<b>800,195</b>
Difference - In thousands of euros	53,631	26,887		-24,615	-48,220
Difference - %	6.32%	3.17%		-2.90%	-5.68%

### Other long-term employee benefits

Changes in the provision are as follows:

<i>In thousands of euros</i>	31 Dec. 2024	31 Dec. 2023
Benefit liability as of 1 January	34,656	28,319
Business combination	532	2,857
Disposals of companies and other assets	9,861	10,674
Expense of the period	(7,290)	(7,733)
Benefits paid to beneficiaries	11	69
Other changes	-	470
<b>BENEFIT OBLIGATION AT YEAR-END</b>	<b>37,770</b>	<b>34,656</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>	2024	2023
Current service cost	9,052	8,995
Amortization of actuarial gains and losses	16	937
Interest expense	1,007	845
Plan curtailments/settlements	(253)	(337)
Amortization of past service costs	39	234
<b>EXPENSE FOR THE PERIOD</b>	<b>9,861</b>	<b>10,674</b>
<b>Of which:</b>		
• Personal costs	8,854	9,829
• Financial costs	1,007	845

## 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. 3 2023	Incoming entities	Increase during the period	Decrease during the period	Translation adjustments	Others	31 Dec. 2024
Provisions for vendor warranties	1,762	-	-	(13)	2	-	1,750
Tax provisions and litigations	9,736	-	1,914	(437)	10	(530)	10,693
Restructuring	2,496	129	1,100	(848)	(1)	-	2,877
Litigations	49,118	769	21,206	(16,112)	5	(1,061)	53,925
Losses at completion	85,814	33,631	49,680	(64,957)	470	(790)	103,847
Social provisions and disputes	15,514	597	8,782	(6,454)	(199)	3,316	21,557
Warranties and claims on completed contracts	84,657	10,881	58,820	(56,427)	(1,859)	(2,713)	93,358
<b>Provisions for losses and contingencies</b>	<b>249,097</b>	<b>46,007</b>	<b>141,501</b>	<b>(145,248)</b>	<b>(1,573)</b>	<b>(1,778)</b>	<b>288,007</b>
<i>Current</i>	151,496	17,593	77,426	(90,000)	(277)	5,275	161,515
<i>Non-current</i>	97,601	28,414	64,075	(55,248)	(1,296)	(7,053)	126,492

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. 2024	Non-current	Current
Provisions for vendor warranties	1,750	1,750	-
Tax provisions and litigations	10,693	-	10,693
Restructuring	2,877	4	2,873
Litigations	53,925	20,329	33,595
Losses at completion	103,847	48,650	55,197
Social provisions and disputes	21,557	7,842	13,715
Warranties and claims on completed contracts	93,358	47,917	45,442
<b>Provisions for losses and contingencies</b>	<b>288,007</b>	<b>126,492</b>	<b>161,515</b>

For purposes of comparison, provisions accounted for as at 31 December 2023 were as follows:

<i>In thousands of euros</i>	31 Dec. 2022	Incoming entities	Increase during the period	Decrease during the period	Translation adjustments	Outgoing entities	Others	31 Dec. 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>
<i>Current</i>	<i>137,455</i>	<i>12,641</i>	<i>64,383</i>	<i>(66,765)</i>	<i>159</i>	<i>264</i>	<i>3,358</i>	<i>151,496</i>
<i>Non-current</i>	<i>87,855</i>	<i>2,285</i>	<i>49,903</i>	<i>(41,185)</i>	<i>(2,252)</i>	<i>-</i>	<i>994</i>	<i>97,601</i>

The breakdown into current and non-current by category of provisions for 2023 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>

**NOTE 19 WORKING CAPITAL REQUIREMENT**

<i>In thousands of euros</i>	Notes	31 Dec. 2023	Change in Working capital related to activity <sup>(1)</sup>	Other changes of the period			31 Dec. 2024
				Incoming entities <sup>(2)</sup>	Outgoing entities <sup>(3)</sup>	Other changes	
<b>INVENTORIES AND RECEIVABLES</b>							
Inventories		49,163	(11,627)	8,834	-	21	46,391
Trade receivables	(a)	2,047,538	26,397	173,603	(3,655)	(7,269)	2,236,614
Current tax receivables		30,155	17,844	6,811	(1)	(3,779)	51,030
Other current assets	(b)	395,764	(20,058)	54,010	(1,137)	794	429,373
Other non-current assets	(c)	4,590	37	159	-	-	4,786
<b>LIABILITIES</b>							
Trade payables	(d)	(1,185,692)	88,165	(90,332)	3,029	3,873	(1,180,957)
Income tax payable		(92,295)	(16,697)	(13,271)	96	2,949	(119,218)
Other long-term employee benefits	(e)	(34,656)	(2,571)	(532)	-	(11)	(37,770)
Other current liabilities	(f)	(2,087,265)	(206,487)	(118,492)	2,076	6,664	(2,403,503)
Other non-current liabilities		(11,379)	(16,025)	-	-	1,069	(26,335)
<b>Working capital requirement (balance sheet position)</b>		<b>(884,077)</b>	<b>(141,022)</b>	<b>20,790</b>	<b>408</b>	<b>4,311</b>	<b>(999,590)</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. 2024	31 Dec. 2023
Social and tax liabilities	(908,713)	(828,281)
Deferred revenue (< 1 year)	(704,082)	(624,395)
Advance and down-payments	(439,748)	(339,702)
Others <sup>(a)</sup>	(350,960)	(294,887)
<b>Other current liabilities <sup>(b)</sup></b>	<b>(2,403,503)</b>	<b>(2,087,265)</b>

(a) The "other current liabilities" of the working capital do not include the dividends to be paid included in the consolidated statement of financial position.

(b) The "Others" line corresponds mainly to accrued expenses in connection with percentage-of-completion accounting for contracts, and to various accounts payable.

## 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:

In thousands of euros	31 Dec. 2023	Change in W.C. related to activity	Other movements of the period			31 Dec. 2024
			Incoming entities	Outgoing entities	Other changes	
<b>Working Capital (balance sheet position)</b>	<b>(884,077)</b>	<b>(141,022)</b>	<b>20,790</b>	<b>408</b>	<b>4,311</b>	<b>(999,590)</b>
(-) Accounts payables & receivables on purchased assets	8,067	(1)	790	-	(6,203)	2,653
(-) Tax receivables <sup>(a)</sup>	(30,155)	(17,844)	(6,811)	1	3,780	(51,030)
(-) Tax payables <sup>(b)</sup>	93,120	17,360	13,271	(96)	(2,913)	120,743
<b>Working capital excl. acc. payables on purchased assets, excl. tax receivables and payables</b>	<b>(813,045)</b>	<b>(141,507)</b>	<b>28,040</b>	<b>313</b>	<b>(1,025)</b>	<b>(927,224)</b>
Assets held for sale		-				
(-) Other non-cash operations which impact the working capital as per balance sheet		(7,215)				
<b>CHANGES IN WORKING CAPITAL AS PRESENTED IN C.F.S</b>		<b>(148,721)</b>				

(a) Of which current tax receivables for an amount of €51,030 thousand as at 31 December 2024.

(b) Of which current tax payables for an amount of €115,209 thousand as at 31 December 2024.

## 19.2 TRADE AND OTHER RECEIVABLES

Current trade and other receivables break down as follows:

In thousands of euros	31 Dec. 2023	31 Dec. 2024		
		Gross	Provisions	Net
Trade receivables	1,218,595	1,408,921	(52,167)	1,356,754
Notes receivables	51	1,088	-	1,088
Contract assets <sup>(a)</sup>	828,893	878,772	-	878,772
<b>Trade receivables and contract assets</b>	<b>2,047,538</b>	<b>2,288,781</b>	<b>(52,167)</b>	<b>2,236,614</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:

In thousands of euros	31 Dec.	Not past due	Past due per maturity		
			< 6 months	6 to 12 months	> 12 months
<b>2024</b>	<b>1,356,754</b>	<b>1,092,438</b>	<b>240,667</b>	<b>13,902</b>	<b>9,747</b>
2023	1,218,595	968,053	220,573	16,854	13,115

In accordance with Group policy, and with certain exceptions, trade receivables overdue by more than 12 months are written down in full (for their amount excluding tax), and trade receivables overdue by between 6 and 12 months are written down by half, on a case-by-case basis.

Trade receivables that are past due but not impaired mainly comprise receivables from public authorities.

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. 2024</b>	<b>31 Dec. 2023</b>
Trade receivables and notes receivables	1,357,842	1,218,646
Contract assets <sup>(a)</sup>	878,772	828,893
<b>CONTRACT LIABILITIES <sup>(b)</sup></b>	<b>(1,168,943)</b>	<b>(982,821)</b>

(a) Contract assets correspond to accrued income.

(b) The detail of contract liabilities is presented below:

The details of contract liabilities are presented below:

<i>In thousands of euros</i>	<b>31 Dec. 2024</b>	<b>31 Dec. 2023</b>
Deferred revenues (current/non-current)	(707,497)	(625,008)
Down payments received from customers	(439,748)	(339,702)
Contract guaranties provisions	(21,699)	(18,111)
<b>CONTRACT LIABILITIES</b>	<b>(1,168,944)</b>	<b>(982,821)</b>

### 19.3 ACCOUNTS PAYABLE

Current trade payables break down as follows:

<i>In thousands of euros</i>	<b>31 Dec. 2024</b>	<b>31 Dec. 2023</b>
Accounts payables	(501,561)	(591,573)
Notes payables	(38,577)	(11,016)
Accrued invoices	(640,819)	(583,103)
<b>ACCOUNTS PAYABLE</b>	<b>(1,180,957)</b>	<b>(1,185,692)</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. 2024</b>	<b>31 Dec. 2023</b>
Equity securities	13,870	2,759
Fair value adjustment of equity securities	(811)	(791)
<b>NET VALUE OF SECURITIES</b>	<b>13,059</b>	<b>1,968</b>

As at 31 December 2024, securities include the shares of SPEFINOX for €11,747 thousand (these shares will be consolidated in 2025), 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 2023, securities include the shares of EDWIN for €754 thousand (these shares will be consolidated in 2024), 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 2024 net cash and cash equivalents break down as follows:

<i>In thousands of euros</i>	<b>Notes</b>	<b>31 Dec. 2024</b>	<b>31 Dec. 2023</b>
<b>Net cash and cash equivalents</b>		<b>713,706</b>	<b>1,214,940</b>
(-) Bank overdrafts and accrued interests		(68,699)	(98,166)
<b>Net cash and short-term deposits as per Balance Sheet</b>		<b>645,007</b>	<b>1,116,774</b>
(+) Cash and cash equivalents from discontinued operations		1	2
(-) Accrued interests not yet disbursed		(508)	(3,143)
<b>CASH AND CASH EQUIVALENTS AS PER CFS</b>		<b>644,500</b>	<b>1,113,633</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. 2024	31 Dec. 2023
<b>Loans and borrowings from banking institutions</b>			
Bond (maturity 18 June 2026)	(a)	600,000	600,000
Convertible bonds "ORNANE" (maturity 17 January 2028)	(b)	400,000	400,000
Facility A (maturity 17 October 2027)	(c)	600,000	600,000
Revolving (maturity 17 October 2029)	(c)	-	-
Negotiable debt securities - NeuCP	(d)	-	-
Others		6,731	5,661
Capitalization of loans and borrowing costs	(f)	(9,303)	(10,157)
Amortization cost of the derivative convertible bonds "ORNANE"		(30,429)	(39,507)
Securitization	(e)	300,000	300,000
<b>Total bank overdrafts (cash liabilities)</b>			
Bank overdrafts (cash liabilities)		68,217	97,723
Interests on bank overdrafts (cash liabilities)		482	443
<b>Other loans, borrowings and financial liabilities</b>			
Debts on financial leases (pre-existing contracts as at 1 January 2019)	(g)	544	508
Debts on operating and financial leases		583,756	453,181
Accrued interest on loans		12,623	12,969
Debts on put options granted to non-controlling shareholders		189,354	80,100
Other loans, borrowings and financial liabilities	(h)	15,319	458
Fair value derivative component "ORNANE"	20.4	54,512	40,016
Derivatives		8,219	8,434
<b>Interest-bearing loans and borrowings</b>		<b>2,800,025</b>	<b>2,549,829</b>
<b>Of which:</b>			
<i>Current</i>		<i>562,867</i>	<i>557,652</i>
<i>Non-current</i>		<i>2,237,159</i>	<i>1,992,177</i>

a) On 18 June 2019, the SPIE group issued a €600 million 7-year bond with a coupon of 2.625%. The bond is listed on the Euronext Paris regulated market. This issue refinanced half of the Group's Facility A senior credit facility, concluded in 2018, and extended the average maturity of its debt.

b) 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).

c) On 17 October 2022, the SPIE group initially concluded the refinancing of the credit agreement maturing on 7 June 2023, indexed to sustainable financing criteria, for an amount of €1,200 million, through two credit lines:

- a term loan of 600 million euros, maturing on 17 October 2027;
- a Revolving Credit Facility (RCF), with a capacity of €600 million, maturing on 17 October 2027, with the possibility of renewal by one year plus one year, until 2029.

On 24 June 2024, the Revolving Credit Facility (RCF) was increased by a further €400 million to €1 billion at maturity on 17 October 2027, and extended to €940 million at maturity on 17 October 2029.

The RCF line was used in 2024 up to a maximum amount of €400 million to finance the Group's current operations and external growth.

At 31 December 2024, the RCF line was undrawn.

The revolving line has the following characteristics:

<i>In thousands of euros</i>	Repayment	Fixed/floating rate	31 December 2024
Revolving Credit Facility	At maturity	Floating - Euribor +0.75%	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 2024
Facility A	At maturity	Floating - Euribor +1.15%	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 to sustainable development criteria" dated 17 October 2022 and amended on 24 June 2024, bear interest at a variable rate indexed to Euribor in the case of advances denominated in euros, on Libor in the case of advances denominated in currencies other than the euro, with a 20 basis point premium for a USD drawdown, and on any appropriate reference rate in the case of advances denominated in other currencies, plus in each case the applicable margin and an ESG adjustment margin. The applicable margins are as follows:

- for the senior term loan agreement: between 2.00% and 1.20% p.a., depending on the Group's leverage ratio (Net Debt/EBITDA) over the last financial year (see table below);
- for the revolving credit facility: between 1.60% and 0.80% p.a., depending on the Group's leverage ratio (Net Debt/EBITDA) over

the last financial year (see table below);

- an adjustment premium, linked to sustainable development indicators and providing for a maximum discount or 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.

At 31 December 2024, a quarterly commitment fee at an annual rate of 0.35% applies to the unused portion of the RCF line.

A quarterly utilization fee also applies to the utilized portion of the RCF line under the following conditions:

- utilization between 0% and 33% = 0.10% + margin;
- utilization between 33% and 66% = 0.20% + margin;
- utilization over 66% = 0.40% + margin.

Leverage Ratio	Facility A Margin	Revolving Facility Margin (with respect to Utilisations in a currency other than USD)	Revolving Facility Margin (with respect to Utilisations in USD)
	% 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

An adjustment premium, linked to sustainable development indicators (see details below) and providing for a maximum discount or premium of 5 basis points, applies each year, from 31 December 2023, depending on the achievement of annual ESG performance targets, as defined in the contract:

- if one of the key performance indicator target scores is not achieved and the other three key performance indicator target scores are achieved for the relevant financial year, the margin applicable to Facility A and the Revolving Credit Facility will be reduced by 0.025% at any time during the relevant margin adjustment period;
- if two of the KPI target scores are not achieved and the other two KPI target scores are achieved for the relevant financial

year, no margin adjustment applicable to Facility A and Revolving Credit Facility will apply during the relevant margin adjustment period; or

- if three of the KPI target scores are not achieved and one KPI target score is achieved for the relevant financial year, the margin applicable to Facility A and Revolving Credit Facility will be increased by 0.025% at any time during the relevant margin adjustment period.
- (d) On 31 October 2024, SPIE SA became eligible for a program to issue short-term negotiable debt securities (NeuCP) for a maximum amount of 400 million euros, enabling short-term financing of its operating requirements. There were no first NeuCP issues in 2024.

(e) The receivables securitization program set up in 2007 has the following characteristics:

- a maturity date of 11 June 2027 (except in the event of early or amicable termination);
- indexation 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;

- a maximum financing amount of €300 million.

The Securitization program represented funding of €300 million as at 31 December 2024.

The securitization program has the following features:

<i>In thousands of euros</i>	<b>Repayment</b>	<b>Fixed/floating rate</b>	<b>31 December 2024</b>
Receivable Securitization Program	Monthly	Floating - Internal rate Société Générale +0.95%	300,000
<b>LOANS AND BORROWINGS FROM BANKING INSTITUTIONS</b>			<b>300,000</b>

- f) Financial liabilities are stated at their contractual amounts. Transaction costs directly attributable to the issue of financial instruments are deducted in full from the nominal amount of the debts concerned. The balance at 31 December 2024 amounts to €10.8 million and concerns the two credit lines and the bond issue.
- g) Finance lease liabilities relating to pre-existing contracts at 1 January 2019 are maintained in the determination of the published net debt at 31 December 2024, shown in paragraph 20.5.
- h) Other loans, borrowings and financial liabilities" mainly comprise earnouts valued at the fair value of acquisitions made by the Group. They amounted to €15,265 thousand at 31 December 2024.

These earnouts were reclassified from "Other current liabilities" to "Other borrowings" at 31 December 2024. They represented an opening balance of €5,413 thousand.

**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"), 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:

<b>Hypothesis</b>	<b>1</b>	<b>2</b>	<b>3</b>
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%	0.93%	1.64%

\* Corresponding to 170,392,068 diluted SPIE shares at 31 December 2024.

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 "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: 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 €(8.0) million (including €(4.4) million of interest expenses and €(3.6) million of accrued interests) and the amortized cost of financing the convertible bond (€(0.8) million) are included in "Interests charges and losses from cash equivalents" along with other borrowings;
- (ii) the change in the fair value (€14.5 million) and amortization cost of the derivative convertible bond instrument (€(9.1) 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. 2023
	31 Dec. 2024	Change in fair value derivative	Amortization cost	Bond interest "coupon"	
<b>Interest expenses</b>	<b>(89,136)</b>	-	<b>(788)</b>	<b>(8,000)</b>	<b>(81,558)</b>
Costs of net financial debt	(91,423)		(788)	(8,000)	(73,391)
Other financial expenses	(48,290)	-	-	-	(52,771)
Other financial incomes	23,820	-	-	-	23,455
<b>Change in fair value and amortization cost of the convertible bond derivative component</b>	<b>(23,575)</b>	<b>(14,497)</b>	<b>(9,078)</b>	-	<b>(508)</b>
<b>TOTAL OTHER FINANCIAL INCOME AND EXPENSES</b>	<b>(48,045)</b>	<b>(14,497)</b>	<b>(9,078)</b>	-	<b>(29,824)</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. 2023
		31 Dec. 2024	Original value derivative component	Change in fair value of the convertible bond derivative component	
<b>Non-current liabilities</b>					
Interest-bearing loans and borrowings	20.3	1,776,122	-	-	1,651,524
<b>Convertible bond derivative component</b>		<b>54,512</b>	<b>47,770</b>	<b>14,496</b>	<b>40,016</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 Jan 17, 2023	31 Dec. 2023	31 Dec. 2024
Fair value derivative instrument "ORNANE" 2023	47,770	40,016	54,512
<b>TOTAL FAIR VALUE DERIVATIVE INSTRUMENT "ORNANE"</b>	<b>47,770</b>	<b>40,016</b>	<b>54,512</b>

At 31 December 2024, the non-cash impact of the change in the derivative amounted to €(14.5) 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 2024, the amount of the restatement in the Group's adjusted net income of the impact of the convertible bond amounts to €(23.6) million and breaks down as follows: (i) the amortized cost of the derivative component amounting to

€(9.1) 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 €(14.5) 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. 2024	31 Dec. 2023
<b>Loans and borrowings as per balance sheet</b>	<b>2,800.0</b>	<b>2,549.8</b>
Debt on operating and financial leases - continued activities	(583.7)	(453.2)
Capitalized borrowing costs	9.3	10.2
Amortization cost of the convertible bond derivative component	30.4	39.5
Convertible bond derivative instrument	(54.5)	(40.0)
Debts on put options granted to non-controlling shareholders	(189.3)	80.1
Others **	(36.6)	(21.8)
<b>Gross financial debt (a)</b>	<b>1,975.6</b>	<b>2,004.4</b>
Cash and cash equivalents as per balance sheet	713.7	1,214.9
Accrued interests	(1.0)	(3.5)
<b>Gross cash (b)</b>	<b>712.7</b>	<b>1,211.4</b>
<b>Consolidated net debt (a) - (b)</b>	<b>1,262.9</b>	<b>793.0</b>
Unconsolidated net debt	(0.7)	-
<b>Published net debt *</b>	<b>1,262.2</b>	<b>793.0</b>
Debt on operating and financial leases - continued activities	583.7	453.2
<b>NET DEBT INCLUDING IFRS 16 IMPACT</b>	<b>1,845.9</b>	<b>1,246.2</b>

\* Excluding IFRS 16.

\*\* The "other" line under gross financial debt corresponds mainly to accrued interest on bonds for €12.1 million in 2024 (€12.1 million in 2023), the fair value of interest-rate swaps for €8.1 million, and earnouts for €15.3 million.

## 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:

In thousands of euros	Cash flows (corresponding to the CFS)				Non-Cash flows			31 Dec. 2024
	31 Dec. 2023	Loan issue	Loan repayments	Changes	Changes in scope	Others *	Currency and fair values changes	
Bond (maturity 18 June 2026)	598,663	-	-	-	-	533	-	599,196
Convertible bonds "ORNANE" (maturity 17 January 2028)	396,396	-	-	-	-	787	-	397,183
Facility A (maturity 17 October 2027)	597,373	-	-	-	-	662	-	598,035
Revolving (maturity 17 October 2029)	(2,589)	398,000	(400,000)	-	-	873	-	(3,716)
Others	5,661	348	(6,102)	-	7,180	(348)	(8)	6,731
Amortization cost of the derivative convertible bonds "ORNANE"	(39,507)	-	-	-	-	9,078	-	(30,429)
Securitization	300,000	-	-	-	-	-	-	300,000
Other borrowings	458	762	(13,059)	-	21,655	5,413	90	15,319
Debt on financial leases (pre-existing contracts as at 1 January 2019)	508	-	(614)	-	360	288	3	545
Debts on operating and financial leases	453,181	-	(182,826)	-	29,324	283,874	201	583,754
Debts on put options granted to non-controlling shareholders	80,100	-	-	-	98,677	-	10,577	189,354
Fair value derivative component "ORNANE"	40,016	-	-	-	-	14,496	-	54,512
Derivatives	8,434	-	-	-	-	(215)	-	8,219
<b>FINANCIAL INDEBTEDNESS AS PER C.F.S</b>	<b>2,438,694</b>	<b>399,110</b>	<b>(602,601)</b>	<b>-</b>	<b>157,196</b>	<b>315,441</b>	<b>10,863</b>	<b>2,718,703</b>
(-) Financial interests	12,969	-	(59,877)	-	4	59,527	-	12,623
(+) Bank overdrafts	98,166	-	-	(32,018)	2,433	39	79	68,699
<b>CONSOLIDATED FINANCIAL INDEBTEDNESS</b>	<b>2,549,829</b>	<b>399,110</b>	<b>(662,478)</b>	<b>(32,018)</b>	<b>159,633</b>	<b>375,007</b>	<b>10,942</b>	<b>2,800,025</b>

\* The "Others" non-cash movements relate to the restatement of borrowing costs, to the earn-out, to the restatement on the financial instruments, to the new operating and 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 1 year</b>	<b>From 2 to 5 years</b>	<b>Over 5 years</b>	<b>31 Dec. 2024</b>
<b>LOANS AND BORROWINGS FROM BANKING INSTITUTIONS</b>				
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 2029)	-	-	-	-
Others	3,471	3,068	192	6,731
Capitalization of loans and borrowing costs	(3,130)	(6,173)	-	(9,303)
Amortization cost of the derivative convertible bonds "ORNANE"	(9,512)	(20,917)	-	(30,429)
Securitization	300,000	-	-	300,000
<b>TOTAL BANK OVERDRAFTS (CASH LIABILITIES)</b>				
Bank overdrafts (cash liabilities)	68,217	-	-	68,217
Interests on bank overdrafts (cash liabilities)	482	-	-	482
<b>OTHER LOANS, BORROWINGS AND FINANCIAL LIABILITIES</b>				
Debt on financial leases (pre-existing contracts as at 1 January 2019)	407	137	-	544
Debts on operating and financial leases	176,567	335,771	71,418	583,756
Accrued interest on loans	12,623	-	-	12,623
Debts on put options granted to non-controlling shareholders	4,911	164,945	19,498	189,354
Other loans, borrowings and financial liabilities	8,694	6,614	11	15,319
Fair value derivative component "ORNANE"	-	54,512	-	54,512
Derivatives	136	8,083	-	8,219
<b>Interest-bearing loans and borrowings</b>	<b>562,867</b>	<b>2,146,040</b>	<b>91,119</b>	<b>2,800,025</b>
<b>Of which:</b>				
Fixed rate	195,762	1,487,397	91,119	1,774,278
Floating rate	367,104	658,643	-	1,025,747

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:

Fixed rate (including the part of the senior credit facility hedged by an interest-rate swap)	195,762	1,787,397	91,119	2,074,278
Floating rate (excluding the part of senior credit hedged by an interest rate swap and securitization)	67,104	358,643	-	425,747
Fixed rate (including the part of the senior credit facility hedged by an interest-rate swap)	195,762	1,787,397	91,119	2,074,278
Floating rate (excluding the part of senior credit hedged by an interest rate swap and including securitization)	367,104	358,643	-	725,747

## 20.8 OTHER FINANCIAL ASSETS

<i>In thousands of euros</i>	31 Dec. 2024	31 Dec. 2023
Non-consolidated shares and associated receivables <sup>(a)</sup>	14,669	3,709
Long-term borrowings	31,189	28,618
Derivatives	933	1,020
Long-term receivables from service concession arrangement ("PFI")	4,463	5,028
Long-term deposits and guarantees	6,747	4,789
Other	1,684	1,113
<b>Other financial assets</b>	<b>59,684</b>	<b>44,277</b>
<b>Of which:</b>		
Current	4,454	4,990
Non-current	55,230	39,287

(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 GSA;
- SONAID company held at 55% by SPIE GSE;
- Grand Poitiers Lumière held at 50% by SPIE France;
- DMS – Displays and Mobility Solutions Lda held at 50% by SPIE GSA;
- CityFMET held at 7% by SPIE CityNetworks;
- ATSI held at 50% by SPIE Nucléaire.

The carrying amount of the Group's equity securities is as follows:

<i>In thousands of euros</i>	31 Dec. 2024 *	31 Dec. 2023 *
<b>Value of shares at the beginning of the period</b>	<b>13,756</b>	<b>13,692</b>
Effect of changes in the scope of consolidation	647	(245)
Capital increase	-	-
Net income attributable to the Group	528	989
Impact of currency translations	122	(99)
Impact of retirement indemnities	(2)	-
Dividends paid	(150)	(581)
<b>VALUE OF SHARES AT THE END OF THE PERIOD</b>	<b>14,901</b>	<b>13,756</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>	31 Dec. 2024 *	31 Dec. 2023 *
Non-current assets	30,579	26,506
Current assets	81,919	82,528
Non-current liabilities	(53,483)	(49,840)
Current liabilities	(40,252)	(42,223)
<b>NET ASSET</b>	<b>18,763</b>	<b>16,971</b>
<b>INCOME STATEMENT</b>		
Revenue	78,292	73,248
Net income	(2,260)	(1,862)

\* 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	Level	Receivables and loans at amortized cost	Financial liabilities at amortized cost	31 Dec. 2024
<b>ASSETS</b>						
Non-consolidated shares and long-term borrowings	14,743	-	2	40,486	-	55,229
Other non-current financial assets	-	-	-	4,834	-	4,834
Other current financial assets (excl. derivatives)	-	-	-	3,521	-	3,521
Derivatives	725	208	2	-	-	933
Trade receivables	-	-	-	2,236,614	-	2,236,614
Other current assets	-	-	-	429,373	-	429,373
Cash and short-term deposits	69	-	1	713,637	-	713,706
<b>TOTAL - FINANCIAL ASSETS</b>	<b>15,745</b>	<b>-</b>	<b>-</b>	<b>3,428,465</b>	<b>-</b>	<b>3,444,210</b>
<b>LIABILITIES</b>						
Borrowings and loans (excl. derivatives)	-	-	-	-	1,582,933	1,582,933
Derivative component "ORNANE"	54,512	-	2	-	-	54,512
Non-current debt on operating and financial leases	-	-	-	-	407,188	407,188
Put option	-	184,443	2	-	-	184,443
Derivatives	123	8,096	2	-	-	8,219
Other long-term liabilities	-	-	-	-	26,335	26,335
Current interest-bearing loans and borrowings	-	-	-	-	386,164	386,164
Current debt on operating and financial leases	-	-	-	-	176,567	176,567
Trade payables	-	-	-	-	1,180,957	1,180,957
Other current liabilities	-	-	-	-	2,403,503	2,403,503
<b>TOTAL - FINANCIAL LIABILITIES</b>	<b>62,731</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,348,090</b>	<b>6,410,821</b>

FV/P&L: fair value through Profit and Loss, FV/E: fair value through Equity.

- 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.

## Carrying value and fair value of financial instruments

<i>In thousands of euros</i>	Book value		Fair value	
	31 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023
<b>ASSETS</b>				
Non-consolidated shares and long-term borrowings	55,229	39,287	52,836	33,310
Other non-current financial assets	4,834	4,646	4,834	4,646
Other current financial assets (excl. derivatives)	3,521	3,970	3,521	3,970
Derivatives	933	1,020	933	1,020
Trade receivables	2,236,614	2,047,538	2,236,614	2,047,538
Other current assets	429,373	395,764	429,450	395,841
Cash and short-term deposits	713,706	1,214,940	713,706	1,214,940
<b>TOTAL - FINANCIAL ASSETS</b>	<b>3,444,210</b>	<b>3,707,165</b>	<b>3,441,894</b>	<b>3,701,265</b>
<b>LIABILITIES</b>				
Borrowings and loans (excl. derivatives)	1,582,933	1,563,570	1,582,933	1,563,570
Derivative component "ORNANE"	54,512	40,016	54,512	40,016
Non-current interest-bearing loans and borrowings	407,188	300,637	407,188	300,637
Put option	184,443	80,100	184,443	80,100
Derivatives	8,219	8,434	8,219	8,434
Other long-term liabilities	26,335	11,379	26,335	11,379
Current interest-bearing loans and borrowings	386,164	404,528	386,164	404,528
Current debt on operating and financial leases	176,567	152,545	176,567	152,545
Trade payables	1,180,957	1,185,692	1,180,957	1,185,692
Other current liabilities	2,403,503	2,087,265	2,403,503	2,087,265
<b>TOTAL - FINANCIAL LIABILITIES</b>	<b>6,410,821</b>	<b>5,834,165</b>	<b>6,410,821</b>	<b>5,834,165</b>

## Classification by asset or liability level at fair value

<i>In thousands of euros</i>	31 Dec. 2024 Fair value	Level 1	Level 2	Level 3
<b>ASSETS</b>				
Cash and cash equivalents	69	69	-	-
Derivatives	933	-	933	-
<b>TOTAL - FINANCIAL ASSETS</b>	<b>1,002</b>	<b>69</b>	<b>933</b>	<b>-</b>
<b>LIABILITIES</b>				
Derivatives	8,219	-	8,219	-
"ORNANE" derivative instruments	54,512	-	54,512	-
<b>TOTAL - FINANCIAL LIABILITIES</b>	<b>62,731</b>	<b>-</b>	<b>62,731</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 (in thousands of euros)	Forward rate agreement in foreign currency						Total
		Under 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	
<b>Asset derivatives qualified for designation as hedges (a)</b>								
Forward purchases - USD	725	17,102	2,533	3,623	-	-	-	23,258
Interest rate swaps - Euribor floored	208	-	-	300,000	-	-	-	300,000
	<b>933</b>							
<b>Liability derivatives qualified for designation as hedges (b)</b>								
Forward sales - CHF	(77)	1,734	-	-	-	-	-	1,734
Forward sales - USD	(47)	847	-	-	-	-	-	847
Interest rate swaps - Fixed/Euribor	(8,096)	-	-	300,000	-	-	-	300,000
	<b>(8,219)</b>							
<b>Total net derivative qualified for designation as cash flow hedges (a)+(b)</b>								
	<b>(7,286)</b>							
<b>Liability derivatives not qualified for designation as hedges</b>								
"ORNANE" derivative instrument	(54,512)	-	-	-	400,000	-	-	400,000
<b>Total net derivative qualified for designation as cash flow hedges (a)+(b)</b>								
	<b>(54,512)</b>							
<b>TOTAL NET DERIVATIVE INSTRUMENTS</b>								
	<b>(61,798)</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 estimate made for derivative instruments is calculated based on default probabilities derived from secondary market data (notably bond credit spreads), to which a recovery rate is applied.

In October 2022, two interest hedging instruments have been put in set up, through two five-year swaps paying fixed rate against Euribor 1 month for a global amount of €300 million, allowing to cover part of the variable rate term loan.

The calculation of the sensitivity of debt at floating rates and interest rate hedges to changes in interest rates is carried out over the total duration of the commitments until maturity, as presented below:

In thousands of euros	31 December 2024	
	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	8,392	3,671
Hedges - Equity Impact	(3,827)	n/a
<b>Sensitivity to the interest rate +0.50%</b>		
Risks - P&L Impact	(8,392)	(3,671)
Hedges - Equity Impact	3,842	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.

In both cases, SPIE Operations uses forward contracts to hedge its exposure on the market. In the case of invitations to tender, foreign exchange risks may be hedged by COFACE policies.

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>31 December 2024</b>	
	<b>USD</b> <b>(American Dollar)</b>	<b>CHF</b> <b>(Swiss Franc)</b>
<b>Currencies</b>		
<b>Closing rate</b>	<b>1.0389</b>	<b>0.9412</b>
Risks	(19,133)	4,961
Hedges	19,259	(5,334)
<b>Net positions excluding options</b>	<b>126</b>	<b>(373)</b>
<b>SENSITIVITY TO THE CURRENCY RATE -10% VS EURO</b>		
Risks - P&L Impact	(2,046)	586
Hedges - P&L Impact	2,060	(630)
<b>SENSITIVITY TO THE CURRENCY RATE +10% VS EURO</b>		
Risks - P&L Impact	1,674	(479)
Hedges - P&L Impact	(1,685)	515
<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 2024 is not significant (the risk of fluctuation during 2024 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 23,258 thousand and forward sales for USD 847 thousand;
- forward sales for CHF 1,734 thousand;

are distributed as follows at 31 December 2024 (in Euro equivalent):

- Natixis: 56%;
- BNP PARIBAS: 28%;
- CACIB: 16%.

### 21.5 LIQUIDITY RISK

The Group's liquidity at 31 December 2024 is €1,713 million, including €713 million of net available cash and €1,000 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 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 2024 securitized receivables represented a total amount of €670.7 million with financing obtained amounting to €300 million.

The Group has no liquidity risk as at 31 December 2024.

**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.

General Management’s constant focus on working capital is an essential element in cash generation, particularly in terms of the invoicing process, improving customer receivables management in its information systems, and reducing late payments.

The net impairment losses on financial and contract assets are presented below:

<i>In thousands of euros</i>	<b>31 Dec. 2024</b>	<b>Of which France</b>	<b>Of which Germany &amp; Central Europe</b>	<b>Of which others</b>	<b>31 Dec. 2023</b>
Impairment losses on contract assets	(18,127)	(5,633)	(7,540)	(4,954)	(12,286)
Write-back of impairment losses on contract assets	27,319	5,948	2,342	19,030	16,861
Impairment losses on financial assets	-	-	-	-	-
Write-back of impairment losses on financial assets	-	-	-	-	-
<b>NET IMPAIRMENT LOSSES ON FINANCIAL AND CONTRACT ASSETS</b>	<b>9,192</b>	<b>315</b>	<b>(5,198)</b>	<b>14,075</b>	<b>4,574</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. 2024	31 Dec. 2023
Cash and cash equivalents		712,717	1,211,356
Bank overdraft		(68,217)	(97,723)
<b>CASH AND CASH EQUIVALENTS AT YEAR-END INCLUDING ASSETS HELD FOR SALE</b>	<b>(A)</b>	<b>644,500</b>	<b>1,113,633</b>
(-) Cash and cash equivalents of assets held for sale <sup>(c)</sup>		(1)	(2)
(-) Accrued interests not yet due		509	3,143
(+) Trading securities (short-term)		-	-
<b>CASH AND CASH EQUIVALENTS AT YEAR-END EXCLUDING ASSETS HELD FOR SALE</b>	<b>(B)</b>	<b>645,007</b>	<b>1,116,774</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. 2024	31 Dec. 2023
Purchase price paid (including acquisition costs)	(970,198)	(192,101)
Cash and cash equivalents provided	57,552	21,517
Cash and cash equivalents transferred	(1,726)	19
Disposal price of consolidated shares (including disposal costs) *	-	(5,107)
<b>EFFECT OF CHANGE IN SCOPE OF CONSOLIDATION ON CASH &amp; CASH EQUIVALENTS</b>	<b>(914,372)</b>	<b>(175,672)</b>

\* At 31 December 2023, €3,897 thousand relates to costs associated with the 2023 disposals paid in 2024.

#### 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. 2024	31 Dec. 2023
Net cash flow from operating activities	206	(30)
Net cash flow used in investing activities	(207)	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>(1)</b>	<b>(6)</b>
<b>RECONCILIATION</b>		
Cash and cash equivalents at beginning of the period	2	8
Cash and cash equivalents at end of the period	1	2

## 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 have been no material changes in the related party transactions described below.

#### 23.2 REMUNERATIONS AND BENEFITS TO MEMBERS OF THE GOVERNING BODIES

<i>In thousands of euros</i>	<b>31 Dec. 2024</b>	<b>31 Dec. 2023</b>
Salaries, social charges and short-term benefits	2,919	2,577
Other benefits – performance share plan	1,144	941
Post-employment benefits	763	831
<b>EXECUTIVE COMPENSATIONS</b>	<b>4,825</b>	<b>4,349</b>

#### 23.3 ATTENDANCE FEES

In 2024, the Board of Directors was composed of six 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. 2024</b>	<b>31 Dec. 2023</b>
Attendance fees	478	446
Other remunerations and fringe benefits	-	-
<b>DIRECTORS' REMUNERATIONS</b>	<b>478</b>	<b>446</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. 2024	31 Dec. 2023
Non-current assets	146	321
Current assets	87,448	83,910
Non-current liabilities	(914)	(376)
Current liabilities	(74,638)	(69,711)
<b>NET ASSETS</b>	<b>12,042</b>	<b>14,044</b>
<b>INCOME STATEMENT</b>		
Income	134,223	144,277
Expenses	(122,181)	(130,232)

### 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 may use the deficits generated by

the consolidated subsidiaries during the tax consolidation period. The parties reserve the right to negotiate, when a subsidiary leaves the tax consolidation group, to determine whether compensation should be paid to the outgoing subsidiary.

The Group also has a tax group in Germany, consisting of SPIE GSA 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

During 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. 2024	31 Dec. 2023
<b>COMMITMENTS GIVEN</b>		
Bank guarantees	836,710	708,880
Insurance guarantees	743,984	600,891
Parent company guarantees	118,184	146,854
<b>TOTAL COMMITMENTS GIVEN</b>	<b>1,698,877</b>	<b>1,456,625</b>
<b>COMMITMENTS RECEIVED</b>		
Endorsement, guarantees and warranties received	15,912	6,719
<b>TOTAL COMMITMENTS RECEIVED</b>	<b>15,912</b>	<b>6,719</b>

### 24.2 OTHER COMMITMENTS GIVEN AND RECEIVED

#### Pledging of shares

As at 31 December 2024, 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 2024, the Group held commitments to sell from minority interests in the following companies:

- BridgingIT;
- Stangl;

- Réseaux Environnement;
- ICG Group;
- Otto LSE;
- MBG energy GmbH;
- Correll Group.

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 and for the amount indicated in note 17.4.

## 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	361	418
Statutory audit at level of subsidiaries fully consolidated	1,870	4,056
<b>TOTAL OF THE LIMITED REVIEW AND AUDIT OF THE FINANCIAL STATEMENTS</b>	<b>2,231</b>	<b>4,474</b>
<b>Sustainability information certification</b>		
SPIE SA	-	380
Subsidiaries fully consolidated	-	-
<b>TOTAL OF THE SUSTAINABILITY INFORMATION CERTIFICATION</b>	<b>-</b>	<b>380</b>
<b>Other services *</b>		
SPIE SA	-	40
Subsidiaries fully consolidated	21	-
<b>TOTAL OF OTHER SERVICES</b>	<b>21</b>	<b>40</b>
<b>TOTAL OF AUDITOR'S FEES</b>	<b>2,252</b>	<b>4,894</b>

\* These fees relate to independent third-party works.

## NOTE 26 SUBSEQUENT EVENTS

### 26.1 EXTERNAL GROWTH IN SWITZERLAND

On 9 January 2025, SPIE acquired 100% of the company **Corporate Software AG**.

Corporate Software AG was founded in 2011 and has developed itself as a trusted IT consulting and service provider in Switzerland. The company provides IT and business application solutions with a strong focus and experience in digitalization and cloud services.

This acquisition will enable SPIE to further expand its footprint in Switzerland and further deploy its expertise in automation, data analytics and Artificial Intelligence driven solutions. It will strengthen our ability to deliver highly innovative solutions to our customers. The founders of the company will remain in place to develop the activities.

Corporate Software AG generated c.€4 million revenue in FY 2024 (financial year being closed in June 2024) and employs 21 highly skilled people.

The consideration paid was €6,177 thousand. This preliminary amount, subject to a price adjustment clause and net debt, is currently being finalized.

### 26.2 EXTERNAL GROWTH IN POLAND

On 28 January 2025, SPIE acquired the company **Elektromontaż-Poznań S.A.**

With nearly 75 years of experience, Elektromontaż-Poznań S.A. is specialized in electrical installation services including design, consulting, delivery and installation for customers from the industrial, commercial and public administration sectors in Poland.

With this acquisition, SPIE will strengthen its market share in the electrical and mechanical building technology sectors in Poland, while also expanding its portfolio of competencies and enlarging its customer base.

Elektromontaż-Poznań S.A. generated a revenue of c. €70 million in 2023 and employs approximately 330 employees.

The consideration paid was €47,056 thousand. This preliminary amount, subject to a price adjustment clause and net debt, is currently being finalized.

### 26.3 SHARE BUYBACK PROGRAM

On 9 January 2025, SPIE has entrusted an investment services provider with a mandate to acquire a maximum number of 1,250,000 SPIE shares over a period extending from 9 January 2025 to 28 February 2025.

On 4 February 2025, SPIE has announced the purchase of 1,250,000 of its own shares. These shares were cancelled on 17 February 2025 and will partially offset the dilutive impact of

the issue of new shares under the SHARE FOR YOU 2024 employee share ownership plan and the Group's long-term incentive plan.

This share buyback program is implemented under the authorisation granted by the Annual shareholders' meeting of 3 May 2024, pursuant to its 10th resolution. The purchase price will not exceed the maximum price set by the said shareholders' meeting. Details of the share buyback program are available in section 6.4.3 of SPIE's 2023 Universal Registration Document.

### NOTE 27 SCOPE OF CONSOLIDATION

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 Currency	Conso Method 2023 *	% Interest 31/12/2023	Conso Method 2024 *	% Interest 31/12/2024
<b>HEADQUARTER SUB GROUP</b>						
SPIE SA	10, Av de l'entreprise 95863 CERGY-PONTOISE Cedex	EUR	Mother Company	100.00	Mother Company	100.00
FINANCIÈRE SPIE	10, Av de l'entreprise 95863 CERGY-PONTOISE Cedex	EUR	F.C.	100.00	F.C.	100.00
SPIE Operations	10, Av de l'entreprise 95863 CERGY-PONTOISE Cedex	EUR	F.C.	100.00	F.C.	100.00
SPIE INTERNATIONAL	10, Av de l'entreprise 95863 CERGY-PONTOISE Cedex	EUR	F.C.	100.00	F.C.	100.00
S.G.T.E. INGÉNIERIE	10, Av de l'entreprise 95863 CERGY-PONTOISE Cedex	EUR	F.C.	100.00	F.C.	100.00
SBTP	10, Av de l'entreprise 95863 CERGY-PONTOISE Cedex	EUR	F.C.	100.00	F.C.	100.00
SPIE BATIGNOLLES TP HOCH UND TIEFBAU GmbH	SIEMENSDAMM 62 13627 BERLIN - Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE INFRASTRUKTUR GmbH (EX S GmbH)	SIEMENSDAMM 62 13627 BERLIN - Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE RAIL (DE) GmbH	SIEMENSDAMM 62 13627 BERLIN - Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE SPEZIALTIEFBAU GmbH	SIEMENSDAMM 62 13627 BERLIN - Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE ENERTRANS	10, Av de l'entreprise 95863 CERGY-PONTOISE Cedex	EUR	F.C.	100.00	F.C.	100.00
<b>SPIE FRANCE SUB GROUP</b>						
SPIE France	10, Av de l'entreprise 95863 CERGY-PONTOISE Cedex	EUR	F.C.	100.00	F.C.	100.00
SPIE Support Services	10, Av de l'entreprise 95863 CERGY-PONTOISE Cedex	EUR	F.C.	100.00	F.C.	100.00
<b>SPIE INDUSTRIE</b>						
SPIE Industrie	Zone Industrielle de Montaudran 70 Chemin de Payssat - 31400 TOULOUSE	EUR	F.C.	100.00	F.C.	100.00
CIMLEC INDUSTRIAL	Sat Argeselu, Comuna Maracineni Hala 1 Platforma Europa 4 115300 JUDET ARGES - Romania	RON	F.C.	100.00	F.C.	100.00
SPIE POSTES HTB	Parc Scientifique de la Haute Borne 10, avenue de l'Harmonie CS 20292 59 665 VILLENEUVE-D'ASCQ Cedex	EUR	F.C.	100.00	Deconsolidation	-
SPIE Energy Systems Iberica S.L.U	Paseo Sarasate 38, 1° planta 31001 PAMPLONA - Spain	EUR	F.C.	100.00	F.C.	100.00

Company	Address	Consolidation Currency	Conso Method 2023 *	% Interest 31/12/2023	Conso Method 2024 *	% Interest 31/12/2024
SPIE THEPAULT	10 avenue de l'Entreprise 95863 CERGY-PONTOISE cedex	EUR	F.C.	100.00	F.C.	100.00
<b>SPIE BUILDING SOLUTIONS</b>						
SPIE BUILDING SOLUTIONS	6, rue Fructidor - TSA 90026 - 93484 SAINT-OUEN-SUR-SEINE Cedex	EUR	F.C.	100.00	F.C.	100.00
BUCHET SAS	40 Rue Auguste Gal - 06300 NICE	EUR	F.C.	100.00	F.C.	100.00
SIPECT	229, Rue du Docteur Guichard - BP 91004 - 49010 ANGERS Cedex 1	EUR	F.C.	100.00	F.C.	100.00
J.M. ÉLECTRICITÉ	1978 Chemin Badaffier Zac Sainte-Anne Est 84700 SORGUES	EUR	F.C.	100.00	F.C.	100.00
ANQUETIL CLIMATICIENS	9 chemin de Saint-Thierry - 51055 SAINT-BRICE COURCELLES	EUR	F.C.	100.00	F.C.	100.00
ENELAT	70 Chemin de Payssat - Zone Industrielle de Montaudran - 31400 TOULOUSE	EUR	F.C.	100.00	F.C.	100.00
ENELAT OUEST	7 rue Julius & Ethel Rosenberg BP 90263 - 44819 SAINT HERBLAIN cedex	EUR	F.C.	100.00	F.C.	100.00
THERMAT	5 avenue du Pré de Challes ANNECY LE VIEUX 74940 ANNECY	EUR	F.C.	100.00	F.C.	100.00
VILLANOVA	ZAC de Chazaleix - Rue Emmanuel Chabrier 63 730 LES MARTRES DE VEYRE	EUR	F.C.	100.00	F.C.	100.00
SOCIÉTÉ NOUVELLE HENRI CONRAUX	2 rue Michel Ménard, ZAC des Escanotières - BP 19 -51005 CHALONS-EN-CHAMPAGNE cedex	EUR	F.C.	100.00	F.C.	100.00
<b>SPIE CITYNETWORKS</b>						
SPIE CityNetworks	6 rue Fructidor - TSA 20028 93484 SAINT-OUEN-SUR-SEINE Cedex	EUR	F.C.	100.00	F.C.	100.00
GRAND POITIERS LUMIÈRE	1 rue des Entreprises 86440 MIGNE AUXANCES	EUR	E.M.	50.00	E.M.	50.00
VAL DE LUM	Parc d'activités de la Fringale - Voie de l'institut - 27100 VAL DE REUIL	EUR	F.C.	85.00	F.C.	85.00
CINERGY SAS	27 Avenue du Gros Chêne 95614 ERAGNY SUR OISE	EUR	E.M.	50.00	E.M.	50.00
SAG FRANCE S.A.S.	1/3 place de la Berline 93287 SAINT DENIS Cedex	EUR	F.C.	100.00	F.C.	100.00
SOGETRALEC SAS	Domaine de Poussan le Haut, Route de Lespignan - 34500 Béziers - France	EUR	F.C.	100.00	F.C.	100.00
RESEAUX ENVIRONNEMENT	954 route des Sapins 76110 - BREaute	EUR	F.C.	85.00	F.C.	85.00
CITYFMET	1/3 place de la Berline 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 93287 SAINT DENIS Cedex	EUR	F.C.	100.00	F.C.	100.00
J.D. EUROCONFORT	13, rue de l'Oseraie/Zone industrielle 35510 - CESSON-SÉVIGNÉ	EUR	-	-	F.C.	100.00
<b>SPIE NUCLÉAIRE</b>						
SPIE NUCLÉAIRE	10, Av de l'entreprise 95 863 CERGY PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
MAINTENANCE MESURE CONTRÔLE - MMC	10 avenue de l'Entreprise 95863 CERGY-PONTOISE cedex	EUR	F.C.	100.00	F.C.	100.00
FLUIGETEC	1 allée Vasco de Gama Zone Industrielle Daudel 26700 PIERRELATTE	EUR	F.C.	100.00	F.C.	100.00
SPIE Protection Incendie	187, av du Général Leclerc 94700 MAISONS-ALFORT	EUR	F.C.	100.00	F.C.	100.00
SIRAC	25 rue Claude Bernard 78310 MAUREPAS France	EUR	-	-	F.C.	100.00

Company	Address	Consolidation Currency	Conso Method 2023 *	% Interest 31/12/2023	Conso Method 2024 *	% Interest 31/12/2024
CENTRE DE CONTRÔLE APPLIQUÉ	Centre d'activité des Blettrys 15 rue André Marie Ampère 71530 CHAMPFORGEUIL	EUR	-	-	F.C.	100.00
ASSIT TECH & SURV IND ARIS	Immeuble Le Sésame - 8 rue Germain Soufflot 78180 MONTIGNY-LE-BRETONNEUX	EUR	-	-	E.M.	50.00
EURO TECHNI CONTRÔLE	ZONE D'ACTIVITES DU GARD 62300 LENS	EUR	-	-	F.C.	100.00
HORUS	25 RUE CLAUDE BERNARD 78310 MAUREPAS	EUR	-	-	F.C.	100.00
LUG FINANCES	11 RESIDENCE DU VIEUX MOULIN 62580 WILLERVAL	EUR	-	-	F.C.	100.00
<b>SPIE ICS</b>						
INFIDIS	148 Avenue Pierre Brossolette CS 20032 92247 MALAKOFF cedex	EUR	F.C.	100.00	Merger	-
SPIE ICS	148 Avenue Pierre Brossolette CS 20032 - 92247 MALAKOFF cedex	EUR	F.C.	100.00	F.C.	100.00
AVM INFORMATIQUE	IMMEUBLE LE RIVER SIDE 45 AVENUE LECLERC - 69007 LYON	EUR	F.C.	100.00	F.C.	100.00
AVM DEVELOPMENT	IMMEUBLE LE RIVER SIDE 45 AVENUE LECLERC - 69007 LYON	EUR	F.C.	100.00	F.C.	100.00
CALLVALUE	IMMEUBLE LE RIVER SIDE 45 AVENUE LECLERC - 69007 LYON	EUR	F.C.	100.00	F.C.	100.00
<b>SPIE BELGIUM SUB GROUP</b>						
SPIE Belgium	Rue des deux gares 150 1070 BRUXELLES - Belgium	EUR	F.C.	100.00	F.C.	100.00
SYSTEMAT FINANCIAL SOLUTIONS (Ex Systemat Renting Management)	Chaussée de Louvain 431C 1380 LASNE - Belgium	EUR	F.C.	100.00	Sold	-
SYSTEMAT IT TALENT SOLUTIONS (Ex Systemat Expert S.A)	Chaussée de Louvain 431C 1380 LASNE - Belgium	EUR	F.C.	100.00	Sold	-
SYSTEMAT DOCUMENT SOLUTIONS (Ex MIMEOS S.A)	Chaussée de Louvain 431C 1380 LASNE - Belgium	EUR	F.C.	100.00	Sold	-
SYSTEMAT CLOUD SOLUTIONS (Ex Systemat Digital Hub)	Chaussée de Louvain 431C 1380 LASNE - Belgium	EUR	F.C.	100.00	Sold	-
SYSTEMAT INFRASTRUCTURE SOLUTIONS (Ex Systemat Sourcing Center S.A)	Chaussée de Louvain 431C 1380 LASNE - Belgium	EUR	F.C.	100.00	Sold	-
ELEREP	Lammerdries3 2440 GEEL - Belgium	EUR	F.C.	100.00	F.C.	100.00
<b>SPIE NEDERLAND SUB-GROUP</b>						
SPIE NEDERLAND B.V.	Huifakkerstraat, 15 4800 CG BREDA - Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE INFRATECHNIEK BV	Nieuwe Plein 1B 6811 KN ARNHEM - Netherlands	EUR	F.C.	100.00	F.C.	100.00
ZIUT INSTALLATIETECHNIEK B.V.	Nieuwe Plein 1B 6811 KN ARNHEM -Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE CIVIEL B.V. (EX MER ICT B.V.)	Burgemeester Drijbersingel 25 NL 8021 DA ZWOLLE, Netherlands	EUR	F.C.	100.00	F.C.	100.00
Achterhoek Antennebouw Aalten BV	Spinnerij 15 -7122 - AALTEN - Netherlands	EUR	-	-	F.C.	100.00
SPIE SERVICES B.V.	Science Park Eindhoven 5206 NL 5692 EG - ULTRECHT, Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE Building Solutions B.V.	Science Park Eindhoven 5206 NL 5692 EG - ULTRECHT, Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE Building Solutions Bouw B.V.	Science Park Eindhoven 5206 NL 5692 EG - ULTRECHT, Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE BOUW B.V.	Science Park Eindhoven 5206 NL 5692 EG - ULTRECHT, Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE REVITALISATIE EN ONTWIKKELING B.V.	Science Park Eindhoven 5206 NL 5692 EG - ULTRECHT, Netherlands	EUR	F.C.	100.00	F.C.	100.00
GIETWALSONDERHOUDCOMBINATIE	Staalstraat, 150 1951 JP Velsen-Nord 4815 PN BREDA - Netherlands	EUR	E.M.	50.00	E.M.	50.00
INFRASTRUCTURE SERVICES & PROJECTS B.V.	Kromme Schaft 3 NL 3991 AR HOUTEN - Netherlands	EUR	F.C.	100.00	F.C.	100.00

Company	Address	Consolidation Currency	Conso Method 2023 *	% Interest 31/12/2023	Conso Method 2024 *	% Interest 31/12/2024
AERO-DYNAMIEK BVBA (BELGIUM)	Databankweg 7 3821 AL – AMERSFOORT Netherlands	EUR	F.C.	100.00	F.C.	100.00
AERO-DYNAMIEK B.V (NL)	Databankweg 7 3821 AL – AMERSFOORT Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE ENERGIES B.V	Huifakkerstraat 15 4815 PN – BREDA Netherlands	EUR	F.C.	100.00	F.C.	100.00
AnyLinQ B.V.	Veemarktkade 8 5222AE - S-HERTOGENBOSCH - Netherlands	EUR	--	-	F.C.	100.00
AnyLinQ Group B.V.	Veemarktkade 8 - 5222AE - S-HERTOGENBOSCH - Netherlands	EUR	--	-	F.C.	100.00
<b>SPIE GERMANY AUSTRIA AND SWITZERLAND SUB-GROUP</b>						
SPIE GERMANY SWITZERLAND AUSTRIA GmbH	Balcke-Durr-Allee 7 40882 RATINGEN - Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE LÜCK GmbH (Ex Lück Gebäudetechnik GmbH)	Blumenstrasse 28 D-35423 LICH - Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE BUCHMANN GmbH (Ex Elektro Buchmann GmbH)	Niederlosheimer Strasse 85 D-66679 LOSHEIM AM SEE – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE NUHN GmbH (Ex Nuhn Gebäudetechnik GmbH)	Speyerer Schlag 8 D-67547 WORMS – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE BUILDING TECHNOLOGY & AUTOMATION GmbH	Leihgesterner Weg 37 D-35392 GIESSEN - Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE AUSTRIA GmbH	LastensträÙe 19 1230 VIENNA - Austria	EUR	F.C.	100.00	F.C.	100.00
SPIE INFOGRAPH GISMOBIL GmbH	Am Stutzenwald 25 66877 RAMSTEIN-MIESENBACH – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE SAG GmbH	Pittlerstraße 44 63225 LANGEN (ESSEN) – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE IMMOBILIEN GmbH (Ex Sag Immobilien GmbH)	Pittlerstraße 44 63225 LANGEN (ESSEN) – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE EPH GmbH	GroÙmoorbogen 21 21079 HAMBURG – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE SAG GROUP GmbH	Pittlerstraße 44 63225 LANGEN (ESSEN) - Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE Industry Service GmbH	Ganghoferstraße 70 -81373 – MUNICH - Germany	EUR	-	-	F.C.	100.00
SPIE Fluidserv GmbH	Kreuzholzstr. 7 -67069 – LUDWIGSHAFEN Germany	EUR	-	-	F.C.	100.00
ROBUR Industrials GmbH	Hamburger Str. 28 -41540 - DORMAGEN - Germany	EUR	-	-	F.C.	100.00
SPIE Energy Services GmbH	Coloradostraße 7 -27580 - BREMERHAVEN Germany	EUR	-	-	F.C.	100.00
ROBUR 6 GmbH	Dyckerhoffstraße 12 -49176 - HILTER A.T.W. Germany	EUR	-	-	F.C.	100.00
ROBUR Wind Holding GmbH	Konsul-Smidt-Str. 71 -28217 – BREMEN Germany	EUR	-	-	F.C.	100.00
SPIE ISW Business Services GmbH	Max-Fischer-Str. 11 -86399 – MUNICH - Germany	EUR	-	-	F.C.	100.00
SPIE ROBUR Digital GmbH	Ganghoferstraße 70 -81373 – MUNICH - Germany	EUR	-	-	F.C.	100.00
ROBUR 14 GmbH	Ganghoferstraße 70 -81373 – MUNICH - Germany	EUR	-	-	F.C.	100.00
ROBUR 15 GmbH	Ganghoferstraße 70 -81373 – MUNICH - Germany	EUR	-	-	F.C.	100.00
ROBUR 16 GmbH	Ganghoferstraße 70 -81373 – MUNICH - Germany	EUR	-	-	F.C.	100.00
SPIE Network Services GmbH	Ganghoferstraße 70 -81373 – MUNICH - Germany	EUR	-	-	F.C.	100.00
ROBUR Renewable Management Engineers GmbH	Konsul-Smidt-Str. 71 -28217 – BREMEN Germany	EUR	-	-	F.C.	100.00
SPIE ELMOBIS GmbH	Hansaring 18 -63843 – NIEDERNBERG - Germany	EUR	-	-	F.C.	100.00
ROBUR 22 GmbH	Ganghoferstraße 70 -81373 – MUNICH - Germany	EUR	-	-	F.C.	100.00
SPIE Industrieumzüge GmbH	Industriestr. 17 -97483 – ELTMANN - Germany	EUR	-	-	F.C.	100.00
SPIE TEC GmbH	Hamburger Str. 28 -41540 – DORMAGEN Germany	EUR	-	-	F.C.	100.00
SPIE KOBAU GmbH	Coloradostraße 7 -27580 - BREMERHAVEN Germany	EUR	-	-	F.C.	100.00

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SPIE SAT GmbH	Am Guten Brunnen 10 -67547 - WORMS Germany	EUR	-	-	F.C.	100.00
SPIE GESA GmbH	Dyckerhoffstraße 12 -49176 - HILTER A.T.W. Germany	EUR	-	-	F.C.	100.00
SPIE Wind Germany GmbH	Konsul-Smidt-Str. 71 -28217 - BREMEN - Germany	EUR	-	-	F.C.	100.00
ROBUR Group USA, Inc.	19972 Franz Rd -77449 - KATY, Texas - USA	USD	-	-	F.C.	100.00
Hotwork-USA, LLC	223 Gold Rush Road -40503 - LEXINGTON - USA	USD	-	-	F.C.	100.00
ROBUR Group Iberia S.L.U.	Maria Tubau Nr. 5, 3ºB -28050 - MADRID Spain	EUR	-	-	F.C.	100.00
ROBUR Chile SpA	Los Militares 5001 Piso 11, Las Condes -7500000 - SANTIAGO Chile	CLP	-	-	F.C.	100.00
ROBUR Wind France SAS	6 rue Abraham de Moivre - 51300 VITRY-LE-FRANCOIS France	EUR	-	-	F.C.	100.00
SPIE Excelsius Global Services GmbH	Bürgermeister-Dr.-Nebel-Str. 14 -97816 - LOHR AM RHEIN Germany	EUR	-	-	F.C.	100.00
SPIE Excelsius Rental Services GmbH	Bürgermeister-Dr.-Nebel-Str. 14 -97816 - LOHR AM RHEIN Germany	EUR	-	-	F.C.	100.00
SPIE FOIS GmbH	Dresdner Str. 172 -1705 - FREITAL - Germany	EUR	-	-	F.C.	100.00
SPIE RODIAS GmbH	Eisleber Str. 4 -69469 - WEINHEIM - Germany	EUR	-	-	F.C.	100.00
SPIE ESCAD Automation GmbH	Escad-Straße 1 -88630 - PFULLENDORF - Germany	EUR	-	-	F.C.	100.00
SPIE ESCAD Austria GmbH	Technoparkstr. 4 - A-5310 - MONDSEE - Austria	EUR	-	-	F.C.	100.00
SPIE Automation GmbH	Hansaring 18 -63843 - NIEDERNBERG - Germany	EUR	-	-	F.C.	100.00
SPIE SNG GmbH	Breslauer Straße 16 -85386 - ECHING - Germany	EUR	-	-	F.C.	100.00
Spectades B.V.	Voorstraat 69 -3231 - BRIELLE - Netherlands	EUR	-	-	F.C.	100.00
de Haagsche Fabriek B.V	Voorstraat 69 -3231 - BRIELLE - Netherlands	EUR	-	-	F.C.	100.00
TIG Energiesysteme GmbH	Am Bohnenpfad 17 -59494 - SOEST - Germany	EUR	-	-	F.C.	100.00
HELSENBURG, S.L	Maria Tubau Nr. 5, 3ºB - MADRID - Spain	EUR	-	-	F.C.	100.00
Ynfinity Global Energy Services, S.L.U.	Maria Tubau Nr. 5, 3ºB -28050 - MADRID - Spain	EUR	-	-	F.C.	100.00
Ynfinity Energy Services Dominicana S.R.L.	Pedro Ignacio Espaillat N°252, Apartado E2, Sector Gazcue, SANTO DOMINGO DE GUZMÁN - Santo Domingo Dominican Republic	DOP	-	-	F.C.	100.00
Weir-Yes Uruguay S.A.	Calle Constitución N°1984 -11800 - MONTEVIDEO Uruguay	UYU	-	-	F.C.	100.00
Ynfinity Engineering Services International S.r.l.	Via dei Mille, 16 -80132 - NEAPEL - Italy	EUR	-	-	F.C.	100.00
Servinfo Energias Renovables, S.L.	Maria Tubau Nr. 5, 3ºB -28050 - MADRID - Spain	EUR	-	-	F.C.	100.00
Renewable Energy Training Mexico	Darwin 301-74, Col. Anzures, Miguel Hidalgo -11590 - CIUDAD DE MEXICO - Mexico	MXN	-	-	F.C.	100.00
Ynfinity Global Energy Services LLC	9816-B Whithorn Drive -77095 - HOUSTON - USA	USD	-	-	F.C.	100.00
SPIE MLB GmbH	Max-Fischer-Str. 11 -86399 - BOBINGEN Germany	EUR	-	-	F.C.	100.00
SPIE Industriemontagen GmbH	Seilerweg 6 -4158 - LEIPZIG - Germany	EUR	-	-	F.C.	100.00
SPIE IMO Anlagenmontagen GmbH	Rosa-Luxemburg-Str. 18 -6217 - MERSEBURG Germany	EUR	-	-	F.C.	100.00
SPIE IMO Service GmbH	Rosa-Luxemburg-Str. 18 -6217 - MERSEBURG Germany	EUR	-	-	F.C.	100.00
Pallas GmbH	Rosa-Luxemburg-Str. 18 -6217 - MERSEBURG Germany	EUR	-	-	F.C.	100.00
ANTEC GmbH	Rosa-Luxemburg-Str. 18 -6217 - MERSEBURG Germany	EUR	-	-	F.C.	100.00

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ROBUR Wind Sp.z.o.o	Polna 15 F - PL-80-209 – CHWASZCZYNO - Poland	PLN	-	-	F.C.	100.00
Energias Renovables y Desarrollos Alternativos S.L.U	Paseo del Marqués de Monistrol 7 - MADRID Spain	EUR	-	-	F.C.	100.00
SPIE Prototyping GmbH	Aue 23-27 -9112 - CHEMITZ - Germany	EUR	-	-	F.C.	100.00
SPIE KAT GmbH	Ottostraße 4 -97437 - HASSFURT - Germany	EUR	-	-	F.C.	100.00
Otto Life Science Engineering GmbH	Forchheimer Str. 2 - 90425 NURNBERG - Germany	EUR	-	-	F.C.	87.68
LSE TopCo GmbH	Forchheimer Str. 2 - 90425 NURNBERG - Germany	EUR	-	-	F.C.	87.68
Otto LSE Holding GmbH	Forchheimer Str. 2 - 90425 NURNBERG - Germany	EUR	-	-	F.C.	87.68
SPIE MEP - Verwaltungs GmbH	Balcke-Durr-Allee 7 40882 RATINGEN – Germany	EUR	-	-	F.C.	100.00
SPIE LSE Beteiligungs GmbH & Co. KG	Balcke-Durr-Allee 7 40882 RATINGEN – Germany	EUR	-	-	F.C.	100.00
MBG Energy GmbH	Wilhelm-Kabus-Straße 46 10829 – BERLIN Germany	EUR	-	-	F.C.	75.10
Infratech/comcross Holding GmbH	Hertichstraße 73/1 - 71229 - LEONBERG - Germany	EUR	-	-	F.C.	100.00
Infratech Bau GmbH	Daimlerstraße 5-7 - 49716 - MEPPEN -Germany	EUR	-	-	F.C.	91.69
Comcross GmbH	Hertichstraße 73/1 - 71229 - LEONBERG - Germany	EUR	-	-	F.C.	91.69
Schwan GmbH	Möllerstraße 31 - 45966 - GLADBECK - Germany	EUR	-	-	F.C.	91.69
DPE Engineering GmbH	Römerberg 6 - 65183 - WIESBADEN - Germany	EUR	-	-	F.C.	91.69
Comcross Croatia d.o.o.	Vukovarska cesta 243a - 31000 - OSIJEK - Croatia	EUR	-	-	F.C.	91.69
DPE Bosnien d.o.o.	Petra Kočića 91 -78000 - BANJA LUKA - Bosnia and Herzegovina	BAM	-	-	F.C.	91.69
Comcross Serbia d.o.o.	Hertichstraße 73/1 - 71229 - LEONBERG - Germany	RSD	-	-	F.C.	91.69
SPIE EPH GmbH	Gro.moorbogen 21 21079 HAMBURG – Germany	EUR	I.G.	100.00	I.G.	100.00
SPIE SAG GROUP GmbH	Pittlerstraße 44 63225 LANGEN (ESSEN) – Germany	EUR	I.G.	100.00	I.G.	100.00
SEG LIPRO ENERGIETECHNIK GmbH	Bayrische Straße 06679 ZORBAU - Germany	EUR	F.C.	100.00	Merger	-
SPIE FLM GmbH (Ex FLM Freileitungsmontagen GmbH)	Leisach 138 9909 LEISACH - Austria	EUR	F.C.	100.00	F.C.	100.00
SPIE CEMA GmbH	Mulhenstrasse 3 - 4470 ENNS - Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE DÜRR GmbH	Mercedesstraße 16 71384 WEINSTADT - Germany	EUR	F.C.	100.00	Merger	-
DÜRR Traffic Systems FZ, LLC	Dubai Internet City, Office-13, Building-01 94066 DUBAI - UAE	AED	F.C.	100.00	F.C.	100.00
SPIE DÜRR Austria GmbH	Frank Stornach Straße 5 8200 GLEISDORF - Germany	EUR	F.C.	100.00	F.C.	100.00
EVON GmbH	Wolsdorf 154 8181 SANKT RUPRECHT - Germany	EUR	F.C.	95.20	F.C.	95.20
DMS – Displays and Mobility Solutions Lda	Rua de Cidre 1444 4455-442 PERAFITA - Portugal	EUR	E.M.	50.00	E.M.	50.00
Fastahead GmbH & Co. KG	Friedrichstraße 68,10117 BERLIN - Germany	EUR	F.C.	75.10	F.C.	75.10
CraftingIT GmbH	Erzbergerstraße 1-2, 39104 MAGDEBURG – Germany	EUR	F.C.	75.10	F.C.	75.10
Fastahead Management GmbH	Friedrichstraße 68, 10117 BERLIN – Germany	EUR	F.C.	75.10	F.C.	75.10
BridgingIT GmbH	N 7, 5-6 68161 MANNHEIM – Germany	EUR	F.C.	75.10	F.C.	75.10
Enterprise Communications & Services GmbH	Lützowstraße -11A 4155 LEIPZIG – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE HanseGas GmbH	Balcke-Dürr-Allee 7 D-40882 RATINGEN – Germany	EUR	I.G.	75.10	I.G.	75.10

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SPIE IMMOBILIEN VERWALTUNGSGESELLSCHAFT GmbH	Balcke-Duerr-Allee 7 40882 RATINGEN – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE WirliebenKabel GmbH	Hohe Str. 125a 07937 ZEULENRODA-TRIEBES – Germany	EUR	F.C.	100.00	F.C.	100.00
FKE Kabelzug (und Entstörungsunterstützung) GmbH	Hohe Str. 125a 07937 ZEULENRODA-TRIEBES – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE K.E.M. GmbH	Plescherken 112 9074 KEUTSCHACH – Austria	EUR	F.C.	100.00	F.C.	100.00
SPIE Wiegel GmbH	Albert Ruckdeschel-Straße 11 95326 KULMBACH – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE IMMOBILIEN GmbH & CO. KG	Balcke-Duerr-Allee 7 40882 RATINGEN – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE Building Technology Automation & Traffic GmbH	Bielefelder Stra.e 10 49124 GEORGMARIENH.TTE – Germany	EUR	I.G.	100.00	I.G.	100.00
SPIE GASTECHNISCHER SERVICE GmbH	Hauptstraße 248 26639 WIESMOOR – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE VERSORGUNGSTECHNIK GmbH (Ex BODO SHARED SERVICES GmbH)	Hauptstraße 248 26639 WIESMOOR – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE GFT GmbH (Ex Gft - Gesellschaft Fur Elektro)	Am Lichtbogen 40 45141 ESSEN – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE INFORMATION & COMMUNICATION SERVICES GmbH (Ex SPIE COMNET GmbH)	Alfredstrasse 236 45133 ESSEN – Germany	EUR	F.C.	100.00	F.C.	100.00
Planen & Bauen GmbH	Darmstädter Straße 172 64625 BENSHEIM – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE Efficient Facilities GmbH	Balcke-Durr-Allee 7 40882 RATINGEN – Germany	EUR	F.C.	100.00	F.C.	100.00
ADVAGO S.A., ATHEN/GRIECHENLAND	4 Zalogou Str & Mesogeion Ave AGIA PARASKEVI – Greece	EUR	F.C.	51.00	F.C.	51.00
FMGO! GmbH	Gedonstrasse 8 80802 MUNICH – Germany	EUR	F.C.	74.90	F.C.	100.00
HOST GmbH HOSPITAL SERVICE + TECHNIK	Theodor - Stern - Kai 7 60596 FRANCFORT SUR LE MAIN – Germany	EUR	E.M.	25.10	E.M.	25.10
SPIE ENERGY SOLUTIONS GmbH	Alfredstrasse 236 45133 ESSEN – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE ENERGY SOLUTIONS HARBURG GmbH	Fuhlsbüttler Strasse 399 22309 HAMBOURG – Germany	EUR	F.C.	65.00	F.C.	100.00
SPIE ICS Group GmbH	Oldenburger Allee 36 30659 HANNOVER – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE SCHWEIZ AG	Alte Winterthurerstrasse 14B 8304 WALLISELLEN – Switzerland	CHF	F.C.	100.00	F.C.	100.00
SPIE ICS AG (EX CONNECTIS)	Sonnenplatz 6 6020 EMMENBRÜCKE - Switzerland	CHF	F.C.	100.00	F.C.	100.00
SPIE MTS SA (EX SPIE SUISSE SA)	Route de Denges 28E 1027 LONAY - Switzerland	CHF	F.C.	100.00	F.C.	100.00
VISTA CONCEPT AG	Alte Winterthurerstrasse 14B 8304 WALLISELLEN - Switzerland	CHF	F.C.	100.00	F.C.	100.00
<b>SPIE CENTRAL EUROPE SUB-GROUP</b>						
SPIE NEXOTECH S.A.	ul. Magazynowa 6 62-030 LUBOŃ - Poland	PLN	F.C.	100.00	F.C.	100.00
SPIE Central Europe sp z.o.o.	ul. Marynarki Polskiej 87, 80-557 GDANSK – Poland	EUR	F.C.	100.00	F.C.	100.00
SPIE Energy Poland S.A.	ul. Marynarka Polskiej 87 80-557 GDANSK-Poland	PLN	F.C.	100.00	F.C.	100.00
SPIE Hungaria Kft.	Mezőkövesd út 5-7 - 01116 BUDAPEST Hungary	HUF	F.C.	100.00	F.C.	100.00
SPIE Elektrovod, a.s.	Prievozská 4C - 821 09 BRATISLAVA-Slovakia	EUR	F.C.	100.00	F.C.	100.00
SPIE Stangl Group Sp. z o.o	Gdynska 25 - 58-100 SWIDNICA - Poland	PLN	F.C.	87.83	F.C.	87.83
SPIE Stangl Technik Sp. z o.o.	Gdynska 25 - 58-100 SWIDNICA - Poland	PLN	F.C.	87.83	F.C.	87.83
SPIE Stangl Technik spol. s r.o.	Dobronicka 1256 - 1480 Praha 4 - KUNRATICE PRAGUE - Czech Republic	CZK	F.C.	87.83	F.C.	87.83

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SPIE STS a.s.	Dobronicka 1256 - 1480 Praha 4 - KUNRATICE PRAGUE - Czech Republic	CZK	F.C.	87.83	F.C.	87.83
SPIE AGIS Fire & Security Kft.	Montevideo u. 3a 1037 BUDAPEST - Hungary	HUF	F.C.	100.00	F.C.	100.00
SPIE Building Solutions Sp. z o.o.	Ul. Palisadowa 20/22 01-940 WARSAW - Poland	PLN	F.C.	100.00	F.C.	100.00
SPIE Energotest S.p Z.o.o	Chorzowska 44b 44-100 GLIWICE - Poland	PLN	F.C.	100.00	F.C.	100.00
SPIE Polska sp. z o.o.	Plac Trzech Krzyży 18 00-499 WARSZAWA Poland	EUR	-	-	F.C.	100.00
OPCO Sp Z.o.o	Franciska Klimczaka 1 02-797 WARSAW - Poland	PLN	F.C.	100.00	Merger	-
<b>SPIE GLOBAL ENERGY SERVICES SUB GROUP</b>						
SPIE Global Services Energy	10, Av de l'entreprise 95863 CERGY PONTOISE Cedex	EUR	F.C.	100.00	F.C.	100.00
SPIE Global Services Energy SENEGAL	29, Avenue Pasteur DAKAR, Sénégal	XOF	F.C.	100.00	F.C.	100.00
SPIE TURBOMACHINERY (Ex GEMCO INTERNATIONAL)	5, Avenue des frères Wright 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 Box 14670 - Qatar	QAR	F.C.	100.00	F.C.	100.00
ALMAZ SPIE OGS	P.O. Box 18123 SANA' A Yemen	USD	F.C.	80.00	F.C.	80.00
SPIE ENERGY SERVICES Ltd.	Part of, Floor 8, Al Maqam Tower, Adgm Square, Al Maryah Island, ABU DHABI, United Arab Emirates	AED	F.C.	100.00	F.C.	100.00
SPIE OGS CONGO	Section H - Parcelle 47 bis ZI de la Pointe noire POINTE NOIRE - Congo	CFA	F.C.	100.00	F.C.	100.00
SPIE OGS GABON	B.P. 579 PORT GENTIL - Gabon	CFA	F.C.	99.00	F.C.	99.00
PT SPIE OIL & GAS SERVICES INDONESIA (Ex: IPEDEX INDONESIA)	Veteran Building 9th Floor unit no. 05-06 Plaza Semanggi 10220 JAKARTA - Indonesia	USD	F.C.	90.00	F.C.	90.00
SPIE OGS (MALAYSIA) SDN BHD	Level 8, Symphony House, Block D13 Pusat Dagangan Dana 1 47301 PETALING JAYA, SELANGOR DARUL EHSAN - Malaysia	MYR	F.C.	49.00	F.C.	49.00
SPIE OGS MIDDLE EAST LLC (ABU DHABI)	P.O. Box 4899 ABU DHABI - UAE	AED	F.C.	100.00	F.C.	100.00
SPIE OGS ASP SDN BHD (MALAYSIA)	Level 8, Symphony House, Block D13 Pusat Dagangan Dana 1 47301 PETALING JAYA, SELANGOR DARUL EHSAN - Malaysia	MYR	F.C.	100.00	F.C.	100.00
Correll Electrical Engineering Ltd	Millennium Building Wandhill Avenue Skelton Industrial Estate, SALTBURN-BY-THE-SEA Angleterre TS12 2LQ	GBP	-	-	F.C.	85.00
Correll Electrical Engineering Gmbh	Millennium Building Wandhill Avenue Skelton Industrial Estate, SALTBURN-BY-THE-SEA Angleterre TS12 2LQ	EUR	-	-	F.C.	85.00
Correll Services LLC	Millennium Building Wandhill Avenue Skelton Industrial Estate, SALTBURN-BY-THE-SEA Angleterre TS12 2LQ*	USD	-	-	F.C.	85.00
SPIE OGS THAILAND LTD	1010, Shinawatra tower III 18th Floor, Unit 1801 Viphavadi Rangsit Road, Chatuchak 10900 BANGKOK - Thailand	THB	F.C.	100.00	F.C.	100.00
SPIE ENERGY DANMARK APS	Kanalen 1 6700 ESBJERG - Danmark	DKK	I.G.	100.00	I.G.	100.00
SONAID	Rua Amilcar Cabral n°211 Edificio IRCA -9° et 10° Andar LUANDA Angola	USD	E.M.	55.00	E.M.	55.00
SPIE NIGERIA LTD	55 Trans Amadi Industrial Layout PORT HARCOURT - Nigeria	NGN	F.C.	100.00	F.C.	100.00
ENERFOR	10, Av de l'entreprise 95863 CERGY PONTOISE Cedex	EUR	F.C.	100.00	F.C.	100.00

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GTMH NIGERIA	Plot 107 trans Amadi indus. Layout PORT - HARCOURT – Nigeria	NGN	F.C.	100.00	F.C.	100.00
SPIE OGS Mozambique	Andar, Office Tower, Marginal n°141, Tores rani, 6. Bairro Da Costa do Sol, Avenida Ditrito Urbano 1, MAPUTO CIDADE, Mozambique	MZN	F.C.	100.00	F.C.	100.00
SPIE OIL AND GAS SERVICES GHANA LIMITED	P.O. Box LG 1204 Legon, Accra C374/26 Gilford Tetteh Ave. East Legon, ACCRA - Ghana	GHS	F.C.	80.00	F.C.	80.00
SPIE OIL & GAS SERVICES SAUDI	Al Maffeh Building, 2nd Floor Labor City, King Abdulaziz Road - Cross 7, Building 7263 - Unit 1 PO Box 4695 - 34442 AL KHOBAR - Saudi Arabia	SAR	F.C.	100.00	F.C.	100.00
SPIE LYBIA	Building n°470 - Souk Algabib Street ELSAIHYA GUERGUERCH TRIPOLI - Lybia	LYD	F.C.	65.00	F.C.	65.00
SPIE Global Services Energy TCHAD SARL	Quartiers Chagoua, Av Mobutu, Immeuble SAWA - N'DJAMENA – Chad	XAF	F.C.	100.00	F.C.	100.00
SPIE TECNICOS DE ANGOLA LIMITADA	Avenida Commante Kima Kyenda n°309 no bairro da Boa Vista - LUANDA – Angola	USD	F.C.	75.00	F.C.	75.00
SPIE OGS JBL LIMITED	P.O. Box 74980 Emaar Square Building Level 7 Unit 702 702 Downtown DUBAI - UAE	AED	F.C.	100.00	F.C.	100.00
SPIE PLEXAL (THAILAND) LTD	Rasa Tower 1, Units 1401-1404, 14th Floor, 555 Paholyothin Road, Chatuchak District - BANGKOK – Thailand	THB	F.C.	100.00	F.C.	100.00
SPIE Global Services Energy PTY LTD	18th Floor, 140 St George's Terrace PERTH WA 6000 – Australia	AUD	F.C.	100.00	F.C.	100.00
SERVICES PETROLEUM & INDUSTRIAL EMPLOYEMENT (SPIEM)	PO BOX 15 ABU DHABI - UAE	AED	F.C.	100.00	F.C.	100.00
SPIE OGS LIMITED (UK)	2nd Floor 33 Gracechurch Street EC3V 0BT LONDON United Kingdom	GBP	F.C.	100.00	F.C.	100.00
SPIE SERVICES NIGERIA LIMITED	55 Trans Amadi Industrial Layout PORT HARCOURT - Nigeria	NGN	F.C.	100.00	F.C.	100.00
SPIE ETS SDN BHD	No. 9 Spg 231-6, Jalan Sungai Pandan, Kampong Pandan B, KA2031 KUALA BELAIT - Brunei	BND	F.C.	100.00	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 report.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

### **Year ended December 31, 2024**

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 year ended December 31, 2024.

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 as at December 31, 2024 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 January 1, 2024 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 (*Code de commerce*) 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

**Risk identified**

Long-term service contracts account for a significant portion of your Group's revenue.

As indicated in Note 3.4 to the consolidated financial statements, the revenue and margin of these contracts are recognized using the progress method, which consists of estimating the result at termination for a given contract and recognizing it progressively as costs progress.

The recognition of revenue and margin is therefore based on the estimation of the data at termination of each contract. This data is examined by Management at each closing.

When the forecast at end of business shows a loss result, a provision for loss at termination is recorded.

Given the materiality of these estimates and the importance of Management's judgments in determining the results at termination, we considered the recognition of revenue and margin on long-term service contracts to be a key audit matter.

**Our response**

We tested the internal control procedures identified as key to the accounting for long-term service contracts, in particular those relating to budgetary control and expenditure initiation.

Our work also included the analysis of a selection of contracts based on quantitative and qualitative criteria: amount of revenue and profit at termination, margin deterioration, risk. This work included in particular:

- interviews with operational and financial managers, in order to obtain an understanding of the judgments they exercised in determining the result at termination;
- the examination of the documents used for the monitoring and management of the projects carried out by the project managers and management controllers, in order to assess the estimate of the costs at termination;
- the reconciliation of the estimated revenue and margin at termination with contractual documents such as purchase orders, contracts and amendments;
- the reconciliation between the accounting data and the management data used to recognize the revenue and margin for the financial year;
- the testing, using sampling techniques, of the costs incurred;
- a comparison of the achievements of the financial year with previous estimates, in order to assess the reliability of the estimates;
- the verification of the arithmetical accuracy of the progress rate, of the revenue recorded and of the resulting margin in the consolidated financial statements.

For the most sensitive estimates, notably in the case of litigation, we have analyzed additional evidence such as claims files, expert reports and judgments, and have assessed their consistency with the historical outcomes of similar situations.

## VALUATION OF GOODWILL

**Risk identified**

As at December 31, 2024, the net value of your Group's goodwill amounted to M€ 4,179, for a balance sheet total of M€ 9,987.

Goodwill is tested for impairment in accordance with the terms and assumptions described in Notes 3.3, 3.10 and 13.2 to the consolidated financial statements. Where applicable, an impairment is recorded to reduce the net carrying amount to the recoverable amount, which is the greater of the fair value less the cost of sale and the value in use determined from forecasts of future discounted net cash flows.

We considered the valuation of goodwill to be a key audit matter given its material importance in the consolidated financial statements, and given that determining its recoverable value requires the use of assumptions, estimates or assessments.

**Our response**

We obtained an understanding of the procedures for implementing impairment tests and we paid particular attention to the Cash-Generating Units for which the carrying amount of goodwill was the most sensitive to changes in the assumptions used.

We analyzed the key estimates, including your Group's cash flow forecasts, the long-term growth rates and the discount rate used. In particular, we analyzed the consistency of the forecasts with past performance and the market outlook, and carried out sensitivity analyses on the impairment tests. In addition, where the recoverable amount is determined by reference to recent similar transactions, we compared the analyses presented with the available market data. We conducted all of these analyses with valuation experts included in our audit team.

## 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.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Format of presentation 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 presentation of the consolidated 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 Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the presentation 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.

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 of November 15, 2011 for PricewaterhouseCoopers Audit and by the Articles of Incorporation of May 27, 2011 for ERNST & YOUNG et Autres.

As at December 31, 2024, we were in the fourteenth year of total uninterrupted engagement, including ten 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 consolidated financial statements.

As specified in Article L. 82155 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- 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 program 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. 82127 to L. 82134 of the French Commercial Code (*Code de commerce*) 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, March 31, 2025

The Statutory Auditors

*French original signed by*

**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 2024

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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	1,379,197,764		1,379,197,764	1,085,082,768
Other capitalised securities				
Loans				
Other financial assets				
<b>TOTAL FINANCIAL INVESTMENTS</b>	<b>2,819,867,359</b>		<b>2,819,867,359</b>	<b>2,525,752,364</b>
<b>TOTAL NON-CURRENT ASSETS (II)</b>	<b>2,968,031,933</b>		<b>2,968,031,933</b>	<b>2,673,916,938</b>
Raw materials, consumables				
Production of goods in progress				
Production of services in progress				
Interim and finished products				
Goods				
<b>TOTAL INVENTORIES</b>				
Advances and deposits paid on orders				2,285
Trade and related receivables				1,788
Other receivables	550,664,769		550,664,769	787,833,299
Unpaid called-up capital				
<b>TOTAL RECEIVABLES</b>	<b>550,664,769</b>		<b>550,664,769</b>	<b>787,835,087</b>
Investment securities	7,020		7,020	7,020
of which treasury shares:				
Cash assets	23,619		23,619	31,143
<b>TOTAL CASH ASSETS</b>	<b>30,639</b>		<b>30,639</b>	<b>38,163</b>
Prepaid expenses	298,001		298,001	311,375
<b>TOTAL CURRENT ASSETS (III)</b>	<b>550,993,410</b>		<b>550,993,410</b>	<b>788,186,910</b>
Loan issue costs to be spread (IV)				
Bond redemption premiums (V)				
Translation adjustments – assets (VI)				
<b>GENERAL TOTAL (I TO VI)</b>	<b>3,519,025,343</b>		<b>3,519,025,343</b>	<b>3,462,103,848</b>

## STATEMENT OF FINANCIAL POSITION-LIABILITIES

Statement of financial position-liabilities	FYN	FYN-1
Share or individual capital of which paid: 79,383,263	79,383,263	78,240,013
Issue, merger and contribution premiums, etc.	1,361,966,667	1,319,396,167
Revaluation differences (of which equivalence differences:		
Legal reserve	7,938,326	7,824,001
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>7,938,326</b>	<b>7,824,001</b>
Carry-forwards	194,967,099	(31,682,928)
<b>INCOME FOR THE FINANCIAL YEAR (PROFIT OR LOSS FOR THE PERIOD)</b>	<b>155,036,067</b>	<b>370,190,213</b>
Investment subsidies		
Regulated provisions	39,030,858	39,030,858
<b>TOTAL EQUITY (I)</b>	<b>1,838,322,280</b>	<b>1,782,998,324</b>
Income from issues of non-voting shares		
Conditional advances		
<b>TOTAL OTHER EQUITY (II)</b>		
Provisions for liabilities		
Provisions for charges	11,461,076	10,629,588
<b>TOTAL PROVISIONS FOR CONTINGENCIES AND EXPENSES (III)</b>	<b>11,461,076</b>	<b>10,629,588</b>
Convertible bond loans		
Other bond loans	1,000,000,000	1,000,000,000
Loans and debts with financial institutions	612,631,998	612,896,565
Miscellaneous financial loans and debts (of which participating loans):		
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>1,612,631,998</b>	<b>1,612,896,565</b>
Advances and deposits received on orders in progress		
Supplier debts and related debts	1,897,191	1,536,664
Social and tax liabilities	3,788,119	6,604,773
Debts on non-current assets and related debts		
Other debts	50,924,678	47,437,935
<b>TOTAL OPERATING DEBTS</b>	<b>56,609,989</b>	<b>55,579,371</b>
Prepaid income		
<b>TOTAL LIABILITIES (IV)</b>	<b>1,669,241,987</b>	<b>1,668,475,936</b>
Unrealised exchange gain (V)		
<b>GENERAL TOTAL - LIABILITIES (I TO V)</b>	<b>3,519,025,343</b>	<b>3,462,103,848</b>

**INCOME STATEMENT**

Income statement	FY N			FY N-1
	France	Export	TOTAL	
Sales of goods				
Production of sold goods				
Production of sold services	3,607,055		3,607,055	3,356,327
<b>Net revenue</b>	<b>3,607,055</b>		<b>3,607,055</b>	<b>3,356,327</b>
Production in inventory				
Capitalised production				
Operating subsidies				
Reversals on amortisations and provisions, transfers of expenses			48,599	5,076
Other income			20	10
<b>Total operating income (I)</b>			<b>3,655,673</b>	<b>3,361,413</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			7,266,670	9,897,198
Taxes, duties, and similar payments			460,074	415,684
Salaries and wages			5,028,604	4,249,716
Social Security expenses			2,977,403	2,700,153
<b>Operating activities</b>				
• On non-current assets				
Amortisation and depreciation				
Provisions				
• On current assets: provisions				
• For contingencies and expenses: provisions			535,403	559,697
Other expenses			538,083	480,546
<b>Total operating expenses (II)</b>			<b>16,806,237</b>	<b>18,302,994</b>
<b>OPERATING RESULTS</b>			<b>(13,150,564)</b>	<b>(14,941,581)</b>
Profit allocated or loss transferred (III)				
Loss incurred or profit transferred (IV)				
Financial income from equity associates			115,348,021	356,900,347
Income from other securities and capitalised asset receivables			77,469,470	49,600,883
Other interest and similar income			22,108,618	24,147,702
Reversals on provisions and transfers of expenses				
Exchange rate gains				
Net income from disposals of investment securities				
<b>Total financial income (V)</b>			<b>214,926,109</b>	<b>430,648,932</b>
Financial allocations to amortisation, depreciation, and provisions			343,928	366,391
Interest and similar expenses			59,564,993	52,662,360
Exchange rate losses				
Net expenses on disposals of investment securities				
Total financial expenses (VI)			59,908,921	53,028,751
<b>NET FINANCE INCOME (EXPENSE)</b>			<b>155,017,188</b>	<b>377,620,181</b>
<b>CURRENT PRE-TAX INCOME (I-II+III-IV+V-VI)</b>			<b>141,866,624</b>	<b>362,678,601</b>

**INCOME STATEMENT (CONTINUED)**

Income statement (continued)	FYN	FYN-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	193,974	9,919
Exceptional expenses on capital transactions		
Exceptional allocations to amortisation, depreciation, and provisions		
<b>Total exceptional expenses (VIII)</b>	<b>193,974</b>	<b>9,919</b>
<b>EXCEPTIONAL INCOME (VII-VIII)</b>	<b>(193,974)</b>	<b>2,924</b>
Employee profit-sharing (IX)		
Income tax (X)	(13,363,417)	(7,508,688)
<b>TOTAL INCOME (I + III + V + VII)</b>	<b>218,581,782</b>	<b>434,023,188</b>
<b>TOTAL EXPENSES (II + IV + VI + VIII + IX + X)</b>	<b>63,545,715</b>	<b>63,832,976</b>
<b>PROFIT OR LOSS (TOTAL INCOME - TOTAL EXPENSES)</b>	<b>155,036,067</b>	<b>370,190,213</b>

## NOTES TO THE STATEMENT OF FINANCIAL POSITION

The statement of financial position total for the financial year ended 31 December 2024, was €3,519,025,342.65.

The Company generated net income of €155,036,067.08 for the financial year.

The financial year has a duration of 12 months, covering the period from 1 January 2024 to 31 December 2024.

### 1 SIGNIFICANT EVENTS

#### 1.1 Extension and increase of the Revolving Credit Facility ("RCF")

The "RCF" Revolving Credit Facility undrawn at 31 December 2023, intended mainly to maintain a high level of liquidity and to finance external growth, with a capacity of €600 million maturing on 17 October 2027 was amended as follows:

Increase in the amount to take the credit facility to €1,000 million maturing on 17 October 2027, then reduction to €940 million maturing on 17 October 2029.

During the 2024 financial year, up to €400 million were drawn on the line and fully repaid as of 31 December 2024.

#### 1.2 SPIE's activities

SPIE's very good results confirm its excellent positioning as a key player in the energy transition, in growing markets, all the more relevant in the current context of rising energy prices.

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.

In 2024, the Group's revenue and margin outperformed the 2023 figures and organic growth was positive in all our reporting segments.

In the 2024 financial year, SPIE completed nine acquisitions of companies, including four in Germany, three in France, one in the Netherlands and one in the United Kingdom in the field of offshore wind, representing an annual total Revenue of approximately €802 million.

At the end of 2024, 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 very good operating performance in 2024 reflects its ability to safeguard and even continuously increase its margins, thanks to its positioning, rigour and continued focus on operational excellence.

#### 1.3 Conflict in Ukraine

The SPIE group is not active in Ukraine or Russia.

SPIE is therefore not directly or indirectly exposed to the consequences of the military conflict in Ukraine, still ongoing at the end of the reporting period on 31 December 2024.

#### 1.4 "Share for You 2024" employee shareholding plan - Increase in SPIE SA's share capital on 12 December 2024

In the context of SPIE group's existing savings plan (French acronym: PEG), an employee offering (ORS) to subscribe to SPIE SA's capital was launched from 26 September to 17 October 2024.

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 €35.48. The subscription price for one SPIE share was therefore €28.39.

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 21,000 employees from 19 different countries subscribed to the plan, including 5,000 for the first time. Subscriptions amounted to €45 million (after discount).

At the end of this transaction on 12 December 2024, a total of 1,992,976 new ordinary shares were issued by SPIE SA.

#### 1.5 Performance shares

The general meeting of SPIE on 12 May 2021, in its 16th resolution, on 11 May 2022 in its 28th resolution and on 10 May 2023 in its 16th 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.

Three Performance Shares plans are still active as of 31 December 2024.

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 10 March 2022, for the 2022-2024 Plan, on 9 March 2023, for the 2023-2025 Plan, and on 6 March 2024, for the 2024-2026 Plan.

- 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.
- The current 2024-2026 performance shares plan, in force, was initiated on 31 July 2024.

Performance shares represent employee benefits granted to their beneficiaries and, as such, constitute additional compensation paid by SPIE SA.

**2022-2024 plan**

On 17 June 2022, SPIE issued a second performance shares plan with the following characteristics:

	<b>Origin</b> <b>17 June 2022</b>	<b>31 Dec. 2022</b>	<b>31 Dec. 2023</b>	<b>31 Dec. 2024</b>
Number of beneficiaries	259	241	224	209
Vesting date of granted shares	15/04/2025	15/04/2025	15/04/2025	15/04/2025
Number of shares granted under performance conditions	544,433	544,433	544,433	544,433
Number of granted shares cancelled	-	(33,985)	(66,137)	(89,737)
<b>NUMBER OF SHARES GRANTED UNDER PERFORMANCE CONDITIONS</b>	<b>544,433</b>	<b>510,448</b>	<b>478,296</b>	<b>454,696</b>

**2023-2025 plan**

On 30 June 2023, SPIE issued a new performance shares plan with the following characteristics:

	<b>Origin</b> <b>30 June 2023</b>	<b>31 Dec. 2023</b>	<b>31 Dec. 2024</b>
Number of beneficiaries	251	246	233
Vesting date of granted shares	15/04/2026	15/04/2026	15/04/2026
Number of shares granted under performance conditions	519,800	519,800	519,800
Number of granted shares cancelled	-	(9,025)	(36,775)
<b>NUMBER OF SHARES GRANTED UNDER PERFORMANCE CONDITIONS</b>	<b>519,800</b>	<b>510,775</b>	<b>483,025</b>

**2024-2026 Plan**

On 31 July 2024, SPIE issued a new performance shares plan with the following characteristics:

	<b>Origin</b> <b>31 July 2024</b>	<b>31 Dec. 2024</b>
Number of beneficiaries	264	263
Vesting date of granted shares	15/04/2027	15/04/2027
Number of shares granted under performance conditions	554,787	554,787
Number of granted shares cancelled	-	(1,000)
<b>NUMBER OF SHARES GRANTED UNDER PERFORMANCE CONDITIONS</b>	<b>554,787</b>	<b>553,287</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 Dividend distribution

As part of the Group's dividend policy, SPIE SA received a total amount of €115,348,020.90 from Financière SPIE.

## 2 ACCOUNTING RULES AND POLICIES

The annual financial statements for the financial year ended 31/12/2024 are presented in accordance with the general rules applicable in this area and following the provisions of the French General Accounting Plan (*plan comptable général*).

Since 1 January 2020, the entities concerned by a professional accounting plan are no longer able to refer to it, as the ANC has declared that almost all of these plans have lapsed. The entities concerned must apply the general accounting plan (PCG) with the possibility of adapting their chart of accounts to the specificities of their business sector.

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 its subsidiaries in compliance with the service provision agreements 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 accounting plan 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 by the calculations of the impairment test of SPIE group (discounted cash flow or "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 2024.

#### PURCHASE COST OF EQUITY SECURITIES

The expenses incurred by the Company related to the acquisition of equity securities are included in the cost of the securities and are deducted for tax purposes by means of amortisation over a period of five years, in accordance with the terms and conditions 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 2024, with a view to accelerating the reporting process. The exchange rate differences between 13 December 2024, and 31 December 2024, 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 one 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 2024.

## 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 Employee benefit 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 expected residual average duration of presence of the employees within the company. The cost of past services is amortised, in accordance with a linear method, over the expected 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 determined by the company on the terms of departure of its employees (voluntary retirement, retirement age) 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 2024 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 liabilities, and thus adopted the method imposed by IFRIC.

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.

<i>France assumptions</i>	<b>31 Dec. 2024</b>	<b>31 Dec. 2023</b>
Discount rates	3.25%	3.25%
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 2023 pension reform) + long career retirement scheme	Upon acquiring the necessary entitlements to retire on full benefits (in accordance the age of first employment and 2023 pension reform) + long career retirement scheme
Future salary increase	3.50% for executive staff	3.50% for executive staff
	3% for non-executive staff	3% for non-executive staff
Generated average rate of turnover	Tables 2024	Tables 2023
	Executive staff: 5.40%	Executive staff: 5.40%
	Non-executive staff: 5.84%	Non-executive staff: 5.81%
Rate of employer's social charges	50% for executive staff 44% for non-executive staff	50% for executive staff 44% for non-executive staff
Mortality table	TGH/TGF 05	TGH/TGF 05
Age at start of career	Executive staff: 23 years old	Executive staff: 23 years old
	Non-executive staff: 20 years old	Non-executive staff: 20 years old

### 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 Employee personal training account for the Group's French companies

Since 1 January 2015, the Personal Training Account (CPF) enables 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).

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 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.

### 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

#### SHARE BUYBACK PROGRAMME:

On 9 January 2025, SPIE entrusted an investment services provider with a mandate to acquire a maximum of 1,250,000 SPIE shares, over a period extending from 9 January 2025 to 28 February 2025.

On 4 February 2025, SPIE announced the purchase of 1,250,000 treasury shares. These shares were cancelled on 28 February 2025 and will partially offset the dilutive impact of the issuance of new shares as part of the SHARE FOR YOU 2024 employee shareholding plan and the Group's long-term incentive plan.

This share buyback programme is implemented within the framework of the delegation granted by the shareholders' meeting of 3 May 2024 under its 10th resolution. The purchase price did not exceed the maximum price set by the said general meeting. The description of the share buyback programme is provided in section 6.4.3 of SPIE's 2023 universal registration document.

## ADDITIONAL INFORMATION RELATING TO THE STATEMENT OF FINANCIAL POSITION

### 1 NON-CURRENT ASSETS

Box A Non-current assets	Gross value at the start of the financial year	Increases	
		Revaluation	Acq. and 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	2,525,752,364		1,092,469,470
Other capitalised securities			
Loans and other financial assets			
<b>TOTAL (IV)</b>	<b>2,525,752,364</b>		<b>1,092,469,470</b>
<b>GENERAL TOTAL (I + II + III + IV)</b>	<b>2,673,916,938</b>		<b>1,092,469,470</b>

Box B Non-current assets	Reductions		Gross value at the end of the financial year	Revaluation Original value
	Transfer	Disposal		
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		798,354,474	2,819,867,359	
Other capitalised securities				
Loans and other financial assets				
<b>TOTAL (IV)</b>		<b>798,354,474</b>	<b>2,819,867,359</b>	
<b>GENERAL TOTAL (I + II + III + IV)</b>		<b>798,354,474</b>	<b>2,968,031,933</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 increases during the year consist of:
- parent company loans on 31 December 2024:
    - SPIE Deutschland & Zentraleuropa for an amount of €325,000,000.00,
    - SPIE Operations for an amount of €400,000,000.00.
    - SPIE SAG GmbH for an amount of €290,000,000.00;
  - 2024 interest on parent company loans:
    - SPIE Deutschland & Zentraleuropa for an amount of €30,051,764.07,
    - Financière SPIE for an amount of €28,839,157.16,
    - SPIE SAG GmbH for an amount of €10,195,932.78,
    - SPIE Operations for an amount of €8,382,615.56;

- b) The main decreases consist of:

- repayment of the parent company loans on 31 December 2024:
  - SPIE Deutschland & Zentraleuropa for an amount of €325,000,000.00,
  - SPIE Operations for an amount of €400,000,000.00;
- payment of interest on parent company loans until the end of December 2024:
  - SPIE Deutschland & Zentral Europa for an amount of €28,081,940.04,
  - Financière SPIE for an amount of €26,693,985.63,
  - SPIE SAG GmbH for an amount of €10,195,932.78,
  - SPIE Operations for an amount of €8,382,615.56.

- 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	10,629,588	879,331	47,843	11,461,076
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>10,629,588</b>	<b>879,331</b>	<b>47,843</b>	<b>11,461,076</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>49,660,446</b>	<b>879,331</b>	<b>47,843</b>	<b>50,491,934</b>
• Of which operating allocations and reversals		535,403	47,843	
• Of which financial allocations and reversals		343,928		
• 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 retirement benefits include the valuation of services for an amount of €535,403 and the financial portion linked to the costs of discounting the provision for an amount of €343,928.

## 3 STATEMENTS OF RECEIVABLES AND PAYABLES

## Box A

Statement of receivables	Gross amount	Up to one year	More than one year
Receivables attached to equity interest	1,379,197,764	4,114,996	1,375,082,768
Loans			
Other financial assets			
<b>TOTAL RECEIVABLES RELATED TO NON-CURRENT ASSETS</b>	<b>1,379,197,764</b>	<b>4,114,996</b>	<b>1,375,082,768</b>
Bad or litigious customers			
Other trade receivables			
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	10,190,278	10,190,278	
• VAT	636,052	636,052	
• Other taxes			
• State – miscellaneous			
Groups and associates	539,838,222	539,838,222	
Miscellaneous debtors	218	218	
<b>TOTAL RECEIVABLES FROM CURRENT ASSETS</b>	<b>550,664,769</b>	<b>550,664,769</b>	
Prepaid expenses	298,001	298,001	
<b>TOTAL RECEIVABLES</b>	<b>1,930,160,534</b>	<b>555,077,766</b>	<b>1,375,082,768</b>
Loans granted during the financial year			
Repayments obtained during the financial year			
Loans and advances granted to associates			

<b>Box B</b>				
<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	612,631,998	12,631,998	600,000,000	
Miscellaneous financial loans and debts				
Trade accounts payable and related payables	1,897,191	1,897,191		
Employee and related accounts	3,259,010	3,259,010		
Social Security and other social services	362,267	362,267		
State and other public authorities				
• Income tax				
• VAT				
• Guaranteed bonds				
• Other taxes	166,841	166,841		
Debts on non-current assets and related debts				
Groups and associates	50,644,915	50,644,915		
Other debts	279,764	279,764		
Debt representative of securities borrowed				
Prepaid income				
<b>TOTAL DEBTS</b>	<b>1,669,241,987</b>	<b>69,241,987</b>	<b>1,600,000,000</b>	
				Borrowing from private individuals
Loans taken out during the year				
Loans repaid out during the year				

Receivables on equity associates are firstly linked to parent company 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 €1,000 million maturing on 17 October 2027, then reduced to €940 million maturing on 17 October 2029. It was not drawn down as of 31 December 2024.

The portion of debts represented by provisions for unpaid invoices amounted to €1,201,627 at 31 December 2024, these are mainly audit fees and miscellaneous fees

**The main transactions with affiliated companies represent:**

Other receivables correspond to the cash and tax consolidation current account: €539,838,222;

Other debts correspond to the tax consolidation current accounts with its subsidiaries: €50,644,915.

## 4 AFFILIATED COMPANIES: ITEMS UNDER SEVERAL STATEMENT OF FINANCIAL POSITION ITEMS

	Amount concerning companies	31 Dec. 2024
	affiliated	through an equity interest
		Debts/ receivables repres. by commercial 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	6,499,956	
Unpaid called-up capital		
	<b>6,499,956</b>	
<b>Cash assets</b>		
Financial current accounts	533,338,266	
	<b>533,338,266</b>	
<b>Miscellaneous financial liabilities</b>		
Debts concerning equity associates		
Miscellaneous financial loans and debts		
Financial current accounts		
<b>Liabilities</b>		
Customers: advances and deposits received		
Trade payables		
Debts on non-current assets		
Other debts	50,644,915	
	<b>50,644,915</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	78,240,013	1,143,251					79,383,264
Issue, merger and contribution premiums, etc.	1,319,396,167	42,570,500					1,361,966,667
Revaluation differences							
Legal reserve	7,824,001	114,325					7,938,326
Statutory or contractual reserves							
Regulated reserves							
Other reserves							
Carry-forwards	(31,682,928)			143,540,187	370,190,213		194,967,098
Income for the financial year	370,190,213	155,036,067			(370 190 213)		155,036,067
Investment subsidies							
Regulated provisions	39,030,858						39,030,858
<b>NON-CONTROLLING INTERESTS</b>	<b>1,782,998,324</b>	<b>198,864,143</b>		<b>143,540,187</b>			<b>1,838,322,280</b>

### SHARE CAPITAL

#### Performance Shares Plan 2021-2023

The performance shares of the 2021-2023 plan were definitively granted and delivered to the beneficiaries at the end of a vesting period expiring on 15 March 2024.

Pursuant to the decision of the Chairman and chief executive officer of 15 March 2024, the Board of Directors noted that 439,472 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 11 March 2021 amounts to €206,551.84 by issuing 439,472 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: €20,655.

#### Share For You 2024

In the context of SPIE group's existing savings plan (French acronym: PEG), an employee offering (ORS) to subscribe to SPIE SA's capital was launched from 26 September to 17 October 2024.

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 €35.48. The subscription price for one SPIE share was therefore €28.39.

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 1,992,976 new ordinary shares at a unit price of €28.39, an increase in the total nominal amount of the SPIE SA share capital of €936,698.72 and the recording of a share premium of €42,797,707.11 net of the amounts taken out for the matching contribution of €12,003,774.63, for the 20% discount of €14,145,147.16 the allocation of a supplement to the legal reserve of €93,669.87 and the costs of the capital increase in the amount of €748,738.61.

On 31 December 2024, the share capital of SPIE SA stood at €79,383,263.20 divided into 168,900,560 ordinary shares, all of the same category, with a par value of €0.47.

### DIVIDENDS

On 3 May 2024, the Board of Directors proposed the payment of a dividend for the 2023 financial year in the amount of €0.83 per share in cash. 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.

An interim dividend of €0.25 per share for FY 2024 was paid in September 2024.

**6 NUMBER AND PAR VALUE OF COMPONENTS OF SHARE CAPITAL**

	Number at the start of the financial year	Created during the financial year	Redeemed during the financial year	Number at 31 Dec. 2024	Par value
Ordinary shares	166,468,112	2,432,448		168,900,560	0.47
Amortised shares					
Priority dividend shares (without voting right)					
Preferred shares					
Company shares					
Investment certificates					
<b>TOTAL</b>	<b>166,468,112</b>	<b>2,432,448</b>		<b>168,900,560</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	12,631,998
Miscellaneous financial loans and debts	
Advances and deposits received on orders in progress	
Supplier debts and related debts	1,830,797
Social and tax liabilities	3,361,008
Debts on non-current assets and related debts	
Other debts	
<b>TOTAL</b>	<b>17,823,804</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

Prepaid expenses	Operating	Financial	Exceptional
Insurance premiums	140,564		
Fees	140,992		
Miscellaneous	16,444		
<b>TOTAL</b>	<b>298,001</b>		

## 11 PREPAID INCOME

Prepaid income	Operating	Financial	Exceptional
None			
<b>TOTAL</b>			

## ADDITIONAL INFORMATION RELATING TO THE INCOME STATEMENT

### 1 BREAKDOWN OF REVENUE

Breakdown of revenue	FY N	FY N-1	Change
<b>DISTRIBUTION BY BUSINESS SEGMENT</b>			
Sales of goods			0%
Production of sold goods			0%
Production of sold services	3,607,055	3,356,327	7%
<b>DISTRIBUTION BY GEOGRAPHICAL MARKET</b>			
Net revenue - France	3,607,055	3,356,327	7%
Net revenue - Export			0%
<b>NET REVENUE</b>	<b>3,607,055</b>	<b>3,356,327</b>	<b>7%</b>

This concerns the re-invoicing of executive management services for 2024.

### 2 FINANCE INCOME AND EXPENSES

Description	Financial expenses	Finance income
Dividends received from Financière SPIE		115,348,021
Interest received from subsidiaries in respect of parent company loans		77,469,470
Interest on cash current account with Financière SPIE		22,108,618
Interest on bank borrowings	61,429,316	
Interest rate swaps	(1,864,442)	
Bank interest		119
Financial allocation linked to the costs of discounting the provisions for lump-sum payments on retirement		343,928
<b>TOTAL</b>	<b>59,908,921</b>	<b>214,926,109</b>

### 3 EXCEPTIONAL INCOME AND EXPENSES

Description	Exceptional expenses	Exceptional income
Fondation Royaumont - patronage	20,000	
5% increase on payment of 4th corporate tax instalment 2022	150,474	
Interest on late payment 4th corporate tax instalment 2022	30,095	
CF SFA late payment interest charged research tax credit (CIR) 2020	10,600	
DGE default interest relief on financial expense claims	(5,685)	
CF SPIE Thepault claim/default interest	(11,510)	
<b>TOTAL</b>	<b>193,974</b>	

### 4 TRANSFERS OF EXPENSES

Transfers of expenses	Operating
Transfers of operating expenses	756
Transfers of financial expenses	
Transfers of exceptional expenses	
<b>TOTAL</b>	<b>756</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
	2024	2023	31/12/2024
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 income	Exceptional income	Profit-sharing	Tax credits	Holdbacks
Pre-tax income	141,866,624	(193,974)	0		
Taxes	43,674,171			(57,037,588)	
<b>INCOME AFTER TAX</b>	<b>98,192,453</b>	<b>(193,974)</b>	<b>0</b>	<b>57,037,588</b>	<b>0</b>

The effective tax rate for 2024 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 is the head of the tax consolidation scope of the SPIE SA group since 1 January 2012.

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 in 2024, SPIE SA recorded a corporate income tax expense of €43,925,363 and tax consolidation income of €57,025,588.

In the absence of tax consolidation, the Company would also have paid corporate tax owing to its tax profit in 2024.

**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 2024: €0.

# 4

## BUSINESS ANALYSIS AND FINANCIAL STATEMENTS

Separate financial statements

### Off-balance sheet commitments

Commitment category	TOTAL	Under 1 year	From 1 to 5 years	Over 5 years
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			
<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.

## 5 DEFERRED TAXATION

Description	31 Dec. 2024	31 Dec. 2023
<b>TOTAL 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>TOTAL BASES FOR REDUCING THE FUTURE TAX DEBT</b>		
Amortisation of software		
Potential losses on long-term contract		
Provisions for pensions and similar obligations	(11,461,076)	(10,629,588)
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>(11,461,076)</b>	<b>(10,629,588)</b>
<b>Total future tax assets</b>	<b>(2,960,396)</b>	<b>(2,745,623)</b>
<b>NET POSITION</b>	<b>7,121,275</b>	<b>7,336,048</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 (4)	Reserves and carry forwards before appropriation of earnings (4)	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 <sup>(a)(b)</sup>										
<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	57,943,762	100	1,440,669,595	1,440,669,595	565,660,066			155,084,812	115,348,021
<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) <sup>(c)</sup>										
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 2023</b>	<b>17,423,513</b>
Transfers on 1 January	
<b>Total present value of commitments at 1 January 2024</b>	<b>17,423,513</b>
Normal expense for the financial year	523,620
Interest expense	557,317
Contributions paid by employees	
Plan amendments	
Business acquisitions	
Business disposals	
Transfer of personnel	
Liquidations/Plan reductions/Redundancies	
Actuarial losses (and gains)	1,043,319
Benefits paid to beneficiaries	(598,425)
Others	
<b>Total present value of commitments at 31 December 2024</b>	<b>18,949,344</b>
<b>HEDGING OF COMMITMENTS</b>	
<b>Market value of funds invested at 31 December 2023</b>	<b>6,565,826</b>
Transfers on 1 January	
<b>Market value of funds invested at 1 January 2024</b>	<b>6,565,826</b>
Return expected from funds	213,389
Actuarial gains/(losses)	469,680
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 2024</b>	<b>6,698,313</b>
<b>EXPENSE N</b>	
Normal expense for the financial year	523,620
Interest expense	557,317
Return expected from funds	(213,389)
Amortisation of plan amendments	(2,865)
Amortisation of actuarial losses (and gains)	14,648
Effect of reductions/liquidations/redundancies	
<b>Net cost over the period</b>	<b>879,331</b>
<b>Financial hedging</b>	
Actuarial (losses) and gains not recognised	(789,954)
Costs of past services not recognised	
<b>PROVISIONAL AMOUNT – IAS 19/SOCIAL</b>	<b>11,461,076</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 the 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 December 31, 2024

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 financial statements of SPIE SA for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2024 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 January 1, 2024 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 (*Code de commerce*) 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 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 financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the 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, your Group's sub-holding Company, and represent, in net value, approximately € 1.4 billion, i.e. more than 40% of its balance sheet total.

The equity securities are subject to a systematic impairment test at closing in accordance with the procedures described in the "Fixed assets" section of the "Accounting rules and procedures" Note to the financial statements. Thus, the impairment test is based on the enterprise value obtained by the calculations of the SPIE Group's Impairment test ("DCF" method), the net debt (excluding IFRS16) published in the SPIE Group's consolidated financial statements and the SPIE SA's financial statements as at December 31, 2024. In this case, an impairment would be recognized if the current value of the securities held fell below its net book value.

The very significant amount of Financière Spie's equity securities in your Company's balance sheet and the judgement required in estimating their current value led us to consider the valuation of equity securities a key audit matter.

#### Our response

On the basis of the information provided to us, our work consisted mainly in analyzing the valuation methodology and the figures used to estimate the current value of the equity securities.

As a result, we have:

- assessed the consistency of the assumptions and key estimates used by Management with those examined during our work on the goodwill's impairment tests included in your Group's consolidated financial statements;
- examined whether the debt of the entity in question was taken into account in the valuation;
- assessed the consistency of the valuation obtained with your Company's market value.

## 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 financial statements of the information relating to payment deadlines mentioned in Article D. 4416 of the French Commercial Code (*Code de commerce*).

### Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225374, L. 221010 and L. 22109 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22109 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 favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by 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. 221011 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 purchase of investments and controlling interests and 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. 45112, I 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 17 December 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 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 of November 15, 2011 for PricewaterhouseCoopers Audit and by the Articles of Incorporation of May 27, 2011 for ERNST & YOUNG et Autres.

As at December 31, 2024, we were in the fourteenth year of total uninterrupted engagement, including ten 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. 82155 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- 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 program 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. 82127 to L. 82134 of the French Commercial Code (*Code de commerce*) 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, March 31, 2025

The Statutory Auditors

*French original signed by*

**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 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>1. CAPITAL AT THE END OF THE REPORTING DATE</b>					
Share capital	75,265,695	76,448,142	77,150,832	78,240,013	79,383,264
Number of existing ordinary shares	160,139,776	162,655,622	164,150,706	166,468,112	168,900,560
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 FINANCIAL YEAR</b>					
Invoicing excluding taxes	3,146,730	2,819,425	9,264,740	3,356,327	3,607,055
Income before taxes, employee profit-sharing and allocations to depreciation, amortisation, and provisions	75,629,910	1,778,787	52,331,140	363 607 613	142,551,981
Company tax (tax consolidation)	16,785,966	19,907,954	16,559,822	7,508,688	13,363,417
Employee profit-sharing due for the financial year		-	-		
Income after taxes, employee profit-sharing and allocations to depreciation, amortisation, and provisions	91,818,767	20,995,236	68,339,038	370,190,213	155,036,067
Distributed results	70,461,330	95,639,527	119,829,731	138,168,209	168,900 170
<b>3. EARNINGS PER SHARE</b>					
Income after taxes, employee profit-sharing and before allocations to amortisation, depreciation, and provisions	0.58	0.13	0.42	2.23	0.92
Income after taxes, employee profit-sharing and allocations to depreciation, amortisation, and provisions	0.57	0.13	0.42	2.22	0.92
Dividend per share	0.44	0.60	0.73	0.83	1.00
<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	4,063,824	4,045,480	5,181,809	4,461,684	5,091,815
Amount of social charges and employee benefits for the year	2,005,418	2,063,075	2,685,562	2,700,153	2,977,403

## 4.7 INFORMATION ON SUPPLIER AND CUSTOMER PAYMENT PERIODS

### MANAGEMENT REPORT - SUPPLIER PAYMENT PERIODS

SPIE SA FY ended 31 Dec. 2024	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	181.86	66,212.40		66,394.26	66,394.26
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>181.86</b>	<b>66,212.40</b>		<b>66,394.26</b>	<b>66,394.26</b>

The amount included in SPIE SA's statutory financial statements as of 31 December 2024 under item "Trade payables and related accounts" of the table "Status of maturity of debts at the reporting date" amounts to €1,897,191.37.

The difference with the amount in the table of debts above, i.e. €1,830,797.11 corresponds to accrued invoices as of 31 December 2024.

SPIE SA FY ended 31 Dec. 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.

# -5-

## CORPORATE GOVERNANCE /AFR/

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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 2024 (the "**2024 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. The Board of Directors considers that these reasons still apply as of the date of this report.

#### 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 11 members who reflect the European governance of the Group.

The following are therefore members of this Committee on the registration date of this universal registration document: 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) Mr. Evert Lemman, Chief executive officer of SPIE Nederland; Mr. Pascal Lekeu, Chief executive officer of SPIE Belgium; Mr. Markus Holzke, Chief executive officer of SPIE Germany Switzerland Austria; Mr. Pablo Ibanez, Group development and operational support director; Mrs. Isabelle Lambert, Group corporate social responsibility director; Mrs. Séverine Walser, Group human resources director; Mr. Pawel Skowronski, head of 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 18%.

## 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.

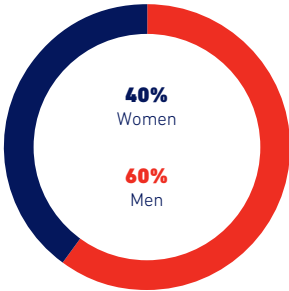
The Board pursues the objective of diversifying the Board of Directors in compliance with the legal principle of balanced representation between men and women on the Board.

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.

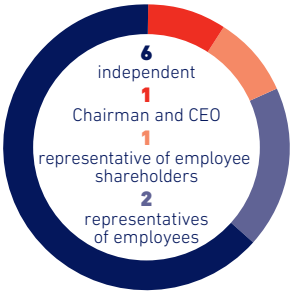
It appoints people with the necessary skills to develop and implement the Group's strategy and to monitor management and risks, taking into account diversity objectives based on criteria such as the age, the professional skills and the backgrounds of the members of the Board of Directors.

In accordance with French law, employees and employee shareholders are represented on the Board of Directors.

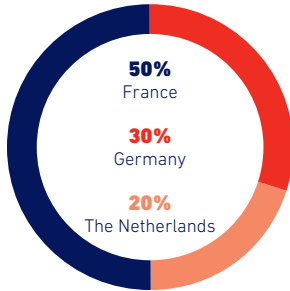
**GENDER PARITY**



**INDEPENDENCE**



**INTERNATIONAL REPRESENTATION**



Which represents **85% independent**, excluding employee directors and employee shareholders, and **60% independent**, taking into account all directors

Average age: **61.1 YEARS OLD**

Average length of service **6.5 YEARS**

The tables below present the composition 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:

**MR. GAUTHIER LOUETTE**

Chairman of the Board of Directors and chief executive officer

**AGE:** 63**GENDER:** M**NATIONALITY:** French**YEARS PRESENT:** 14**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:** 2,502,460**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 Chief Executive Officer in 2010.

Since 2010, Gauthier Louette has been resolutely leading the transformation of the SPIE group to meet the challenges of a more sustainable world and make it a major player in the energy transition. Pioneering the implementation of the EU green taxonomy, he very early on set SPIE on the path to decarbonizing its clients' activities and made it a key component of the purpose of the Group.

**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 DZE (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:** 69**GENDER:** F**NATIONALITY:** German**YEARS PRESENT:** 11**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

Regine Stachelhaus worked in the energy industry from 2010-2015. Initially as a member of the board of E.ON SE and then as senior executive advisor to the CEO for two years. She was involved in the development of the new strategy „Cleaner and better Energy“ and the fundamental transformation of the company, during which EON announced that it would stop producing fossil fuels in the future.

Before that, in 2009 and 2010, Regine Stachelhaus headed UNICEF's German committee to support children in need in numerous poverty-stricken countries that are severely affected by climate change.

Since 2013, as an independent member of several supervisory boards, she has been supporting various companies in their increased focus on a sustainability strategy such as Ceconomy AG in the retail sector with a range of sustainable CE products as a pioneer in Europe's circular economy. Or like the Covestro AG in the plastics sector, who has made sustainability and circular economy a central element of the company's strategy.

From 2018 to 2021, Regine Stachelhaus supported an extensive state government project on a voluntary basis to transform the Baden-Württemberg niche automotive industry into a climate and environmentally friendly mobility.

As a volunteer member of the Senate of the Fraunhofer Institute for the Promotion of Applied Research from 2008-2014 and as a member of various university councils, she was also able to promote projects to improve environmental conditions.

For decades, Regine Stachelhaus initiated and supported numerous programs and initiatives in the companies for which she worked, promoting women in leadership.

**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 Germany Switzerland Austria (formerly SPIE DZE)

*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)

**BERTRAND FINET**

**AGE:** 59  
**GENDER:** M

**NATIONALITY:** French  
**YEARS PRESENT:** 1  
**ATTENDANCE RATE:** -

**1<sup>ST</sup> APPOINTMENT:** 27 March 2025

**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**

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 former Chief Executive Officer. 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 the 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 Chief Executive Officer as of January 2017. He left Peugeot Invest in July 2024.

Bertrand Finet has been a board member of numerous international company and has considerable experience in finance and M&A. He has dealt with Human resources issues as Executive Director of Bpifrance and Chief Executive Officer of Peugeot Invest. His experience as board member of Technicolor or TDF helped him to be familiar with the digital/telecommunication subjects. He gained knowledge of technical services and on energy as board member as a board member of Assystem and Vallourec.

**TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:**

*Within the Group: None*  
*Outside of the Group:*

**OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:**

*Within the Group: None*  
*Outside of the Group:*

- Chief operating officer and Chief executive 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 Supervisory Board of Rothschild & Co;
- 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:** 63

**GENDER:** F

**NATIONALITY:** Dutch

**YEARS PRESENT:** 9

**ATTENDANCE RATE:** 91.6%

**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.

Gabrielle Van Klaveren attended various training courses at the Erasmus School of Economics in Rotterdam, specifically for audit committee members.

She is the representative of SPIE Actionnariat FCPE (employee shareholders) 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:** 60  
**GENDER:** M

**NATIONALITY:** German  
**YEARS PRESENT:** 5  
**ATTENDANCE RATE:** 100%

**1<sup>ST</sup> APPOINTMENT:** 10 November 2020

**Renewal:** 21 November 2024

**TERM END DATE:**  
21 November 2028

**NUMBER OF SHARES HELD:** 1,180

**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 from 2018 to 2023.

#### 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:** 52  
**GENDER:** M

**NATIONALITY:** French  
**YEARS PRESENT:** 4  
**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: None*



**SANDRINE TÉRAN**  
Independent director

**AGE:** 57  
**GENDER:** F

**NATIONALITY:** French  
**YEARS PRESENT:** 4  
**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

Over the last two decades, Sandrine Térán has been a senior executive with global organizations in various industries. She has developed her expertise in Finance, Taxation, M&A, Governance and cross-functional leadership.

She graduated in Economics, 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 tax 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 9 years, she held several key positions, including Global Head of Taxation, Corporate Secretary, Global Chief Financial Officer and member of the Management Board of Louis Dreyfus Holding. She also managed the Louis Dreyfus Foundation.

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). During this period, she participated as a founding member to the European mentoring program NXT GEN Women in Finance.

Since 1 January 2023, Sandrine Térán has been a member of the Management Board of Optiver Holding B.V. and serves as Group Chief Financial Officer at Optiver overseeing Finance, Tax, Legal and Shareholder Affairs. She is a member of the Sustainability Committee and D&I counsel where she works on gender diversity in STEM and focuses on the design and execution of a NetZero CO<sub>2</sub>e emission strategy in the context of a sharp increase in computing power requirements.

Sandrine Térán is also an independent member of the board of Burelle S.A.

#### 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 SRL
- 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:** 64**GENDER:** M**NATIONALITY:** French**YEARS PRESENT:** 4**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 Chief Operating Officer.

In 2005, Patrick Jeantet joined Keolis, first as Deputy Chief Executive Officer International, and then as Executive Director France, overseeing significant sustainable growth initiatives. Under his leadership, Keolis expanded its operations, deploying biofuel bus fleets and increasing electrically powered public transport options. The company also expanded internationally, acquiring a large bus company in Belgium and securing tenders in Australia and the USA.

In 2013, he became Deputy Chief Executive Officer of the Aéroports de Paris group.

He has been Vice-Chairman of the Management Board of SNCF and Chairman and Chief Executive Officer of SNCF Réseau from 2016 to 2020. During this period, he oversaw significant rail infrastructure projects, including electrification initiatives, digital transformation projects, such as preventive maintenance using data science, development of an optic fiber telecom network, digitalization of signaling and train supervision systems. Patrick Jeantet also spearheaded an ambitious green strategy, which included green bonds, circular economy initiatives, and ecodesign principles.

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:** 66**GENDER:** F**NATIONALITY:** Dutch**YEARS PRESENT:** 3**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.

In her career Trudy Schoolenberg has managed and has substantially reorganized large (1000+) organizations on several occasions, in R&D as well as in Operations. This included adapting management and reward models for these organizations. Whilst a senior manager in Shell, she became actively involved in graduate recruitment, development, and mentoring, and she continued to pursue this in her later career. As a non-executive director, she has contributed to programs for female talent development. She also actively contributed to governance to protect employee's health, including mental health.

Trudy Schoolenberg had been involved in sustainability related issues since early on in her career, which she started with a clear purpose to contribute hands on and from a technology perspective. She started out, after graduating as an engineer, with an NGO focussing amongst others on consumer product performance, notably energy efficiency.

At Shell's Research and Development organisation, the key focus of her research was into chemical processes and materials technologies aiming for fuel and CO2 reduction, participating in programs to develop lightweight materials and research alternatives for fossil-based technologies including wind, solar and fuel cells. She became the production manager for Europe's largest refinery in Rotterdam, where improving the internal energy efficiency of the refinery process was a major area of focus. A project of specific interest that was executed during this time was a carbon capture project which was the nucleus for Shell's North Sea CCS projects today.

From there Trudy Schoolenberg moved to Shell strategy where the decarbonisation of Shells Chemical Intermediates business was an important spearhead. After her period in Shell, she moved on to Wartsila a Diesel engine manufacturer. As CTO she oversaw the development of a new generation of engines to meet new emission regulations.

**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 plc (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

**CHRISTOPHER DELBRÜCK**

Independent director

**AGE:** 58**GENDER:** M**NATIONALITY:** German**YEARS PRESENT:** 3**ATTENDANCE RATE:** 100%**1<sup>ST</sup> APPOINTMENT:** 11 May 2022**Renewal:** -

Term of office

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**

Christopher Delbrück has earned a master's degree from Harvard Kennedy School of Government and University of Kiel and, besides German as mother tongue, is fluent in both English and Swedish.

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 Chief Financial Officer (2010) and Chief Executive Officer (2013) of E.ON's trading division. From 2016 to 2019 he served as Chief Financial Officer of Uniper SE, after the spin-off from E.ON.

From 2019 to 2020, he was CFO of Liliu GmbH, a start-up in the field of regional air mobility. During his tenures as Chief Financial Officer and Chief Executive Officer, he was involved in numerous M&A transactions.

Christopher Delbrück is currently Chairman of the Board of Directors and non-executive director of Biogeen GmbH, of green flexibility GmbH and Maschinenfabrik Reinhausen GmbH.

Christopher Delbrück has been involved in the energy market and its transition since 2002, when he joined E.ON. He was involved in shaping E.ON's entry strategy into the renewable business and how these have to be integrated into the overall energy system to ensure security of supply, low/no carbon emissions and affordability for consumers/industry.

As Chair of the Board of two private equity owned companies, he guides the management on significant growth in renewable electricity and biomethane production, and development and operation of utility scale battery storage thereby accelerating the energy transition.

**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 Liliu 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 2024

The table below presents the composition of the Board of Directors during the 2024 Applicable Period:

Name	Age	Gender	Nationality	Independent Director <sup>(a)</sup>	Shares held	Date of first appointment	Date of appointment/ renewal	Term of office	Length of service on the Board of Directors (years)	Participation in committees	Offices held outside the Company in listed companies	Primary role within the Group
Gauthier Louette	63	M	French	No	2,502,460	30/08/2011	11/05/2022	2026	14	N/A	N/A	Chairman and chief executive officer
Jérôme Nier	52	M	French	No	0	04/01/2021	15/12/2022	2027	4	Member of the nominations and compensation committee	N/A	Director representing employees
Michael Kessler	60	M	German	No	1,180	10/11/2020	21/11/2024	2028	5	Member of the CSR and governance committee	N/A	Head of Marketing services at the Group marketing department <sup>(d)</sup> Director representing employees
Gabrielle van Klaveren-Hessel	63	F	Dutch	No	0	12/04/2016	10/05/2023	2027	9	Member of the audit committee	N/A	Chief Facility Manager at SPIE GmbH Director representing the employee shareholders
Regine Stachelhaus	69	F	German	Yes	1,500	07/07/2014	11/05/2022	2026	11	Chairman of the CSR and governance committee, member of the nominations and compensation committee	Member of the Supervisory Board of Covestro AG	Head of payroll at SPIE Nederland None
Peugeot Invest Assets <sup>(c)</sup>	-		French	Yes	8,500,000	25/05/2018	11/05/2022	2026	7	Member of the audit committee, member of the nominations and compensation committee	Chief executive officer of Peugeot Invest	None
Sandrine Térán	57	F	French	Yes	1,500	12/03/2021	12/03/2021	2025	4	Chairwoman of the audit committee	Director of Burelle SA	None
Patrick Jeantet	64	M	French	Yes	1,500	12/05/2021	12/05/2021	2025	4	Chairman of the nominations and compensation committee	N/A	None
Trudy Schoolenberg	66	F	Dutch	Yes	1,500	08/11/2021	11/05/2022	2026	3	Member of the CSR and governance committee	Member of the Board of Directors of Elementis plc	Senior independent director <sup>(b)</sup> None
Bpifrance Investissement <sup>(d)</sup>	-		French	Yes	4,566,194	04/03/2022	10/05/2023	2024	3	Member of the CSR and governance committee	N/A	None
Christopher Delbrück	58	M	German	Yes	1,500	11/05/2022	11/05/2022	2026	3	Member of the audit committee	N/A	None

(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) Following the sale of approximately 2.5% of its stake in the Company, Peugeot Invest Assets, represented by Mr Bertrand Finet, resigned from its seat on the Board of Directors with effect from 18 March 2025.

(d) Following the sale of approximately 2.5% of its stake in the Company, Bpifrance Investissement, represented by Mrs. Adeline Lemaire, resigned from its seat on the Board of Directors with effect from 20 November 2024.

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 OBLIGATIONS 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 25 November 2024, 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 18 December 2024.

Pursuant to article 10.5.1 of the code, the Chairman and 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, Mrs. Régine Stachelhaus, Mrs. Trudy Schoolenberg, Mrs. Sandrine Téran, Peugeot Invest Assets represented by Mr. Bertrand Finet and Mr. Christopher Delbrück.

Regarding Mrs. Régine Stachelhaus, her position as a member of the Supervisory Board of SPIE Germany Switzerland Austria (formerly SPIE Deutschland et Zentraleuropa) 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.

The committee noted that no new terms of office were undertaken by the directors of the Board in 2024. It was also noted that the representative of Peugeot Invest Assets, Mr. Bertrand Finet significantly reduced the number of his terms of office in 2024.

The committee also observed that:

- there is no service contract between the Company and these directors;
- no independent director currently has a term of office of more than 12 years. The first appointment of a current independent director took place in 2014, which therefore complies with this term limit imposed by the Afep-Medef code;

- Peugeot Invest Assets' stake in the Company's share capital remains below the threshold of 10% indicated by the Afep-Medef code in its section 10.7. Nor is it in a position to exercise control over the Company, alone or in concert with other shareholders.

At the date of filing of the universal registration document, the Board of Directors had six independent directors.

	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8
<b>Gauthier Louette</b> <sup>(a)</sup>	X	✓	✓	✓	✓	✓	✓	✓
<b>Jérôme Nier</b> <sup>(b)</sup>	X	✓	✓	✓	✓	✓	✓	✓
<b>Michael Kessler</b> <sup>(b)</sup>	X	✓	✓	✓	✓	✓	✓	✓
<b>Gabrielle van Klaveren</b> <sup>(b)</sup>	X	✓	✓	✓	✓	✓	✓	✓
<b>Regine Stachelhaus</b>	✓	✓	✓	✓	✓	✓	✓	✓
<b>Bertrand Finet</b>	✓	✓	✓	✓	✓	✓	✓	✓
<b>Sandrine Téran</b>	✓	✓	✓	✓	✓	✓	✓	✓
<b>Patrick Jeantet</b>	✓	✓	✓	✓	✓	✓	✓	✓
<b>Trudy Schoolenberg</b>	✓	✓	✓	✓	✓	✓	✓	✓
<b>Christopher Delbrück</b>	✓	✓	✓	✓	✓	✓	✓	✓

(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' EXPERTISE

The CSR and governance committee set up a competency's 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.

In 2024, the Committee proposed changes to the list of skills and their definitions to the Board of Directors, which validated them. The definitions indicated are not intended to be exhaustive.

On the registration date of the Universal Registration Document, the number of qualified directors per criterion was as follows: [Il faut remplacer ce tableau par le tableau des nouvelles définitions (voir avec Céline) qui ne comprend plus le nombre d'administrateurs par compétence.] [Dans la mise en page par laboratoire il faudra éviter de scinder sur deux pages le tableau des compétences.]

Competence	Definition
Technical services	Operational experience in technical services such as engineering and professional skills for the design, installation and maintenance of sites and equipment.
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.
Digital	Responsibilities within an ICT company, Chief Digital Officer, senior IT management role, management of significant digital projects.
International	Experience in an international company and significant exposure to an international working environment, fluency in several languages.
Operations	Experience as a general manager or operations manager of a major company or business unit, or manager of a large industrial/construction project.
Finance	Exercise of significant functions in the finance team of a company or investment fund, partner in an audit firm. Significant involvement in the financial communications of a listed company.
CSR/Human resources	Experience as an HR manager in a company or HR consulting firm. Experience as an executive officer in a company with direct reporting to the HR function. Significant experience of works councils or similar bodies.
Mergers/acquisitions	Exercise of significant responsibilities in sustainable development policies in large companies, experience as manager/director of a company that is a significant player in the economy.

Name	Technical services	Energy	Digital	International	Operations	Finance	CSR			Age	First appointment	End of term of office
							Environment	Mergers/acquisitions	HR			
LOUETTE Gauthier	++	++	+	++	++	+	+	++	++	63	30/08/2011	2026
FINET Bertrand	+	+	+	++	+	++	+	+	++	59	23/03/2025	2026
KLAVEREN-HESSEL Gabrielle				++		+	+			63	12/04/2016	2027
STACHELHAUS Regine	+	++	++	+	++		++	++	++	69	07/07/2014	2026
KESSLER Michael	+		+				+			60	10/11/2020	2028
NIER Jérôme	+	+	++		+			+		52	04/01/2021	2026
TERAN Sandrine			+	++		++	+		++	57	12/03/2021	2025
JEANTET Patrick	++	+	++	++	++		+	++	+	64	12/05/2021	2025
SCHOOLENBERG Trudy	+	++		++	++		+	++	+	66	04/11/2021	2026
DELBRÜCK Christopher	+	++		++	++	++	+	+	+	58	11/05/2022	2026

	Nominations and compensation committee
	Audit committee
	CSR and governance committee

### 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.

On 12 May 2021, the Board of Directors, on the proposal of the appointments and compensation committee, appointed Mr. Patrick Jeantet as senior independent director. His term of office expires at the general meeting called to approve the 2024 financial statements. His reappointment as a director will be proposed to the next general meeting.

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, without the presence of the executive or internal 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 5 March 2025 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 2024 Applicable Period, the main topics for which the Board of Directors was convened related to:

#### *Review of the financial statements and day-to-day operations:*

- approval of the 2023 annual and 2024 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;
- 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 2024 results as well as the review and approval of the updated forecasts at 2024 year-end and the approval of the 2025 budget;
- acknowledgement of the reports and recommendations of the audit committee;
- information on changes in the share capital and decision on a share buyback programme with an anti-dilutive effect.

#### *Topics related to strategy, governance and CSR:*

- a review of the Group's strategy;
- 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 €60 million. In particular, the Board reviewed and approved the proposed acquisition of ICG Group in Germany;
- acknowledgement of the reports and recommendations of the CSR and governance committee;
- monitoring of the achievement of targets for the presence of women in management bodies (see section 3.4.3 below);
- corporate governance, in particular the assessment of the independence and skills of directors;
- the annual review of actions taken to increase cybersecurity;
- progress made in reducing the carbon footprint;
- review of CSRD reporting. The Board had a specific training session during the year to familiarise itself with this subject.

#### *Topics related to Board appointments, compensation and succession plan:*

- acknowledgement of the reports and recommendations of the appointments and compensation committee;
- review and approval of the succession plan;
- approval of the employee shareholding plan and the annual performance share plan;
- determination of the annual fixed and variable compensation of the Chairman and chief executive officer and the variable compensation targets;
- validation of the fixed and variable portions of the directors' compensation;
- review of the planned recruitment of new directors in 2025.

### 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 2024 Applicable Period

During the 2024 Applicable Period, the Board of Directors met 12 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 2024 Applicable Period was 99.2%. This average rate, including the Board and the committees, is 99%. The table of individual attendance at Board and committee meetings is shown below (in terms of attendance rate):

	Board of Directors (12 meetings)	Audit committee (6 meetings)	CSR and governance committee (3 meetings)	Nominations and compensation committee (3 meetings)
<b>Gauthier Louette</b>	100%			
<b>Gabrielle van Klaveren-Hessel</b>	91.6%	100%		
<b>Jérôme Nier</b>	100%			100%
<b>Michael Kessler</b>	100%		100%	
<b>Peugeot Invest Assets, represented by Bertrand Finet</b>	100%	100%		100%
<b>Regine Stachelhaus</b>	100%		100%	100%
<b>Sandrine Térán</b>	100%	100%		
<b>Patrick Jeantet</b>	100%		100%	100%
<b>Trudy Schoolenberg</b>	100%		100%	
<b>Bpifrance represented by Adeline Lemaire *</b>	100%		50%	
<b>Christopher Delbrück</b>	100%	100%		

\* Bpifrance Investissement, represented by Mrs. Adeline Lemaire, resigned from its seat on the Board of Directors with effect from 20 November 2024.

#### 5.2.2.2 COMPOSITION AND FUNCTIONING OF 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. As of the date of this universal registration document, the members of the audit committee are: Mrs. Sandrine Térán (Chairwoman, independent director) Mrs. Gabrielle van Klaveren-Hessel (director representing employee shareholders) Mr. Bertrand Finet (independent director), and Mr. Christopher Delbrück (independent director).

In accordance with recommendation 16.1 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 major companies, Mrs. Sandrine Térán and Mr. Christopher Delbrück can be qualified as experts for financial and accounting skills.

Mr. Bertrand Finet has such skills due to his significant responsibilities at leading investment funds.

Mrs. 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. In 2024, she attended the Erasmus School of Economics training course on CSRD reporting, 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 separate and consolidated financial statements by the Company's statutory auditors;
- monitor the independence of the statutory auditors; and
- as decided by the Board of Directors, since 2024, the audit committee has also been tasked with overseeing the sustainability reporting process, including the effectiveness of internal control and risk management systems, with regard to sustainable development reports. This mission has been included in the internal rules of the Board of Directors and its committees. The review of non-financial risks was entrusted to the CSR and governance committee (see below).

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 2024 Applicable Period, the audit committee met six times, to discuss the following main topics:

- review of the 2023 and 2024 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 2024 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 2024-2025 roadmap for risk control and the internal audit department;
- review of the 2024 internal control assessment programme within the Group;
- review of the main risk factors;
- review of the sustainable development reporting process, including the effectiveness of internal control and risk management systems. The Committee heard from the sustainability auditors on this subject;
- review of the 2024-2025 internal audit programme;
- review of audit missions performed in 2024;
- 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 part of its work, the audit committee regularly interviews the Group chief financial officer, the Group's risk control and internal audit director, the Group's sustainable development director, the statutory auditors, the sustainability auditors, and more occasionally other managers of the Company's internal functions.

The average attendance rate of the members of the audit committee during the 2024 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: Mrs. Regine Stachelhaus (Chairwoman and independent director), Mrs. Trudy Schoolenberg (independent director), Mr. Patrick Jeantet (independent director) and Mr. Michel Kessler (director representing employees).

The CSR and governance committee is thus composed of four 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; and
- review of non-financial risks following a decision by the Board of Directors to entrust this committee with the review of these risks. The Board made this decision taking into account the nature of the main non-financial risks applicable to the Company and the expertise of the committee's directors in these areas.

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 2024 Applicable Period, the CSR and governance committee (formerly the nominations and governance committee) met three 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 with annual progress compared to the objectives described in section 3.4.3;

- review of the carbon footprint reduction policy with annual progress compared to the objectives described in section 3.2.10;
- review of rating agency and investor perception of CSR at SPIE and areas for improvement;
- review of non-financial risks and more specifically risks related to skills shortages, recruitment and retention.

The average attendance rate of the members of the committee during the 2024 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), Mrs. Régine Stachelhaus (independent director), Mr. Jérôme Nier (director representing employees) and Mr. Bertrand Finet (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 2024 Applicable Period, the nominations and compensation committee met three times to discuss the following key topics:

- determination of the 2024 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 2025;
- review of the observations made by investors and proxies on the information provided by the Company on compensation and bonus share plans, and improvements where possible;
- setting of the principles for the allocation of the directors' compensation for financial year 2024;
- 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.

The succession plan provides for a short-term replacement solution for each position on the executive committee in the event of an immediate vacancy. This solution has a maximum duration of one year and is called a "continuity plan". The plan also anticipates the future movements of the members of the executive committee by providing for long-term replacement solutions, which constitutes the "succession plan".

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.

The Chairman and chief executive officer attends the meeting dedicated to the review of the plan to provide any explanations requested by the committee.

As part of its assessment of the plan in December 2024, the committee reviewed each of the positions mentioned and considered that the content of the plan and the explanations provided were satisfactory. However, it considered that assessments of the difficulty of external recruitment for certain positions deserved some adjustments in the assessment.

It also observed that nominations to the executive committee in recent years have mainly come from internal sources, which reflects the good development and promotion of internal resources. It is the responsibility of the members of the executive committee to contribute to the analysis and proposals for their own succession.

The report of the nominations and compensation committee on the continuity and succession plan was presented to the Board of Directors on 18 December 2024. After discussions including with the Chairman and chief executive officer, the Board deemed all the explanations provided to be satisfactory and approved the continuity and succession plan.

In 2024, the committee began work and discussions in connection with the end of the current term of office of the Chairman and chief executive officer in 2026 and will continue its work and discussions in 2025 with a regular report to the Board of Directors.

The average attendance rate for members of the nominations and compensation committee during the 2024 Applicable Period was 100%.

### 5.2.2.3 ASSESSMENT OF THE FUNCTIONING OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES

The assessment of the Board of Directors in 2024 was carried out internally. In 2025, it will be carried out with an external consultant since the last assessment with an external consultant was carried out in 2022.

The 2024 assessment included a written questionnaire sent to the directors, followed by individual interviews conducted by the senior independent director. During these meetings, the directors are invited to give their opinion on the contributions of the other directors to the Board.

The results of the responses to the written questionnaire, in particular the quotes from the directors, were shared anonymously in a written report made available to the entire Board of Directors.

The CSR and governance committee examined the report at its meeting of 7 February 2025, the senior independent director having shared his conclusions following the individual interviews. The committee communicated its recommendations through the minutes of the meeting sent to the Board of Directors. The report on the assessment conducted and the recommendations was

commented on by the senior independent director at the Board of Directors' meeting of 5 March 2025.

The results once again showed a high level of satisfaction with the functioning of the Board of Directors and its content. The directors were very satisfied with the quality of the work produced by the various Board committees. They highlighted the high quality of the reports received from the committees through detailed minutes. They also welcomed the level of detail in the minutes of the Board of Directors' meetings. They were very satisfied with the way in which the Board meetings were conducted by the Chairman of the Board.

With regard to the topics raised during the previous assessment of the Board of Directors, progress was noted in terms of better anticipation of the availability of certain documents. However, some directors believe that there is still room for improvement. With regard to CSR training, it was noted that a specific session had been organised in 2024 for the Board to better understand the CSRD and reporting obligations.

The directors believe that CSR is a subject well addressed by the Company.

Directors were also satisfied with the annual cybersecurity review at a Board of Directors' meeting.

They are unanimous in saying that the subject of artificial intelligence, in particular the risks/opportunities for SPIE's businesses and the impact on internal efficiency, will be a major subject to be addressed by the Board of Directors in 2025.

### 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 September 2024.

During this meeting, the participants wanted to be able to express their opinions on the challenges of the end of the current term of office of the Chairman and chief executive officer in 2026 and the options during the annual review of the succession plan by the Board of Directors.

## 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 2024 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

In 2023, the nominations and compensation committee conducted a study on the compensation policy for corporate officers. As part of this study, the nominations and compensation committee called on an independent firm. Following this study, the nominations and compensation committee recommended a review of the compensation policy for directors - including committee chairpersons. The Board of Directors approved the proposals of the nominations and compensation committee, which had redefined the components of compensation for corporate officers, that became effective on 1 January 2024.

Consequently, the Board of Directors has a maximum budget of €750,000, which was allocated in 2024 by decision of the shareholders' meeting of 3 May 2024. 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:

Compensation components	Criteria for determination
• Fixed amount	• €24,000
• Variable amount (depending on actual attendance at meetings)	• €4,000 per Board meeting with an annual cap of €40,000. • €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	• €18,000 for the audit committee and €12,000 for the other committees.
• Senior independent director	• €20,000 for the specific missions of the senior independent director. • As Chairman of one committee and with their presence at 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	• €750,000

#### (b) Compensation of members of the Board of Directors during 2024

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 2023 and 2024, 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 in 2023 <sup>(a)</sup>	Amounts paid in 2024 <sup>(a)</sup>
<b>Peugeot Invest Assets, represented by Bertrand Finet</b>		
Compensation	55,355	52,522
Other compensation	0	0
<b>Regine Stachelhaus *</b>		
Compensation	70,000	78,000
Other compensation	0	0
<b>Sandrine Térán *</b>		
Compensation	66,356	84,000
Other compensation	0	0
<b>Patrick Jeantet **</b>		
Compensation	86,789	92,000
Other compensation	0	0
<b>Trudy Schoolenberg</b>		
Compensation	54,462	60,000
Other compensation	0	0
<b>Bpifrance Investissement, represented by Adeline Lemaire ***</b>		
Compensation	53,885	51,246
Other compensation	0	0
<b>Christopher Delbrück</b>		
Compensation	47,179	60,000
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.

\*\*\* Calculated pro rata temporis of the presence on the Board of Directors of Bpifrance Investissement, represented by Adeline Lemaire, which resigned its seat on the Board of Directors with effect from 20 November 2024.

At its meeting of 5 May 2025, the Board of Directors allocated the following variable compensation (to be paid after the general meeting voting on the 2024 financial statements) to the eligible directors in respect of the 2024 financial year:

- Peugeot Invest Assets, represented by Bertrand Finet: €46,000, based on an attendance rate of 79.3% in 2024;
- Regine Stachelhaus, €54,000, based on an attendance rate of 100% in 2024;
- Sandrine Térán, €52,000, based on an attendance rate of 100% in 2024;
- Patrick Jeantet, €54,000, based on an attendance rate of 100% in 2024;
- Trudy Schoolenberg, €48,000, based on an attendance rate of 100% in 2024;
- Bpifrance Investissement, represented by Adeline Lemaire: €40,000, based on a participation rate of 83.3% in 2024 (calculated pro rata temporis of the presence on the Board of Directors of Bpifrance Investissement which resigned its seat on the Board of Directors with effect from 20 November 2024); and
- Christopher Delbrück, €52,000, based on an attendance rate of 100% in 2024.

### 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 2024 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 30 April 2025.

#### 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:

- 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	Actual
<b>Quantitative criteria</b> (75% of annual fixed compensation)	EBITA compared to 2024 Budget	As a % of fixed compensation	0%	30%	60%	36.4%
	Cash flow for 2023 compared to 2024 Budget	As a % of fixed compensation	0%	30%	60%	60.0%
	External growth Acquisitions	As a % of fixed compensation	0%	10%	15%	15.0%
	Safety criterion (TRCFR and LTIFR)	As a % of fixed compensation	0%	5%	10%	0.0% *
<b>Total quantitative criteria</b>			0%	75%	145%	111.4%
<b>Qualitative criteria</b> (25% of annual fixed compensation)	Individual objectives set by the Board (Sustainable development, risk control and key manager succession plan)		0%	25%	25%	25%
<b>TOTAL ANNUAL VARIABLE COMPENSATION AS A % OF FIXED COMPENSATION</b>			<b>0%</b>	<b>100%</b>	<b>170%</b>	<b>136.4%</b>

\* Although the security results on the rates considered (TRCFR and LTIFR) were exceeded, considering the event in Gabon, Gauthier Louette communicated to the Board of Directors his decision to waive the security portion for 2024.

### TABLE FOR CALCULATING THE QUALITATIVE CRITERIA FOR ANNUAL VARIABLE COMPENSATION FOR 2024

Criteria	Metrics	Weight	% achieved
Sustainable development	CO <sub>2</sub> reduction (Scope 1 & 2) compared to 2019 on a like-for-like basis	15%	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	5%	5%
Risk management	Assessment by the Board of Directors	5%	5%
Key manager succession plan	Assessment by the Board of Directors	5%	5%
<b>TOTAL</b>		<b>25%</b>	<b>25%</b>

The Board of Directors' meeting held on 5 March 2025, 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 2024 annual variable compensation of the Chairman and chief executive officer at €1,227,600, which corresponds to 136.4% of the reference fixed compensation (€900,000).

The Board of Directors praised the 2024 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 2024;
- an operational reorganisation to reposition the Group in Central Europe.

For the qualitative criteria, the Board of Directors considered that:

- **concerning the Sustainable Development criterion:** all three criteria were met, two of which exceeded expectations;
- **concerning the risk management criterion:** business risks are managed at the right level at SPIE. In addition, crisis management is in place with robust processes and a simulation was carried out in May 2024. In terms of internal control and internal audit, updates and campaigns were fully carried out in 2024. In addition, as in 2023, the Board of Directors had the opportunity in 2024 to review the annual review of the actions implemented in terms of cybersecurity;
- **concerning the succession plan criterion:** the subject has improved, with a more comprehensive succession plan, and more in-depth analyses and discussions on managers and their teams. Departures from the executive committee were well anticipated, with well-executed replacements.

### Fixed and variable compensation for 2025

During its meeting held on 18 December 2024, 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 2025 financial year.

### Fixed compensation for 2025

[Following the increase in the fixed compensation of the Chairman and chief executive officer by the Board of Directors at its meeting on 19 December 2023, it was decided that this fixed compensation would remain unchanged until the end of the current term of office in May 2026 unless there is a significant change in economic conditions or significant changes in responsibilities such as during structuring external growth transactions.

Considering that no significant change had occurred in 2024, the Board of Directors of 18 December 2024 decided to maintain unchanged the fixed portion of the compensation for 2024 at €900,000.

### Variable compensation for 2025

[The principles for calculating variable compensation for 2025 remain unchanged in relation to 2024.

The applicable criteria in the table below were approved by the Board of Directors at its meeting on 18 December 2025 on the proposal of the nominations and compensation committee.

Criteria for annual variable compensation for 2025		Minimum	Target	Maximum	
<b>Quantitative criteria</b> (75% of annual fixed compensation)	EBITA 2025 compared to 2025 Budget	As a % of fixed compensation	0%	30%	60%
	Cash flow for 2025 compared to 2025 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%
	<b>Total quantitative criteria</b>		0%	75%	145%
<b>Qualitative criteria</b> (25% of annual fixed compensation)	Individual objectives set by the Board (Sustainable development, risk control and key manager succession plan)		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 2025

Criteria	Metrics	Weight
Sustainable development	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 2025

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 (TRCFR and LTIFR) 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).</li> <li>• 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 average 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) over a 3 year period.</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
2025 plan	5 March 2025

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 from which Mr. Gauthier Louette, 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>.

(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. €29,676 in 2024) 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 40 years.

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.

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 2024, and based on an updated valuation by the actuary, the theoretical reference compensation amounted to €2,011,767. The rights acquired by Mr. Gauthier Louette has reached the maximum vested rights of 20%, the theoretical annuity amount will be €416,600.

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 2024 the Company paid an annual contribution of €8,597 (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 2024 and 2023 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 shareholders' meeting of 30 April 2025**

#### ***(10th 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 2024 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 Mr. Gauthier Louette, Chairman and chief executive officer of the Company, the total amount provisioned for payment of pensions, retirement or other benefits stands at €11,032,772 for the financial year ended 31 December 2024.

#### ***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 and by any Group company in the financial years ended 31 December 2023 and 2024.

(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>(in euros)</i>	FY 2023	FY 2024
<b>Gauthier Louette, Chairman and chief executive officer</b>		
Compensation due for the financial year * (detailed in Table 2)	2,001,394	2,050,304
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)	1,105,898	1,349,990
<b>TOTAL</b>	<b>3,107,292</b>	<b>3,400,294</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 2023		FY 2024	
	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 <sup>(a)</sup>	850,000	850,000	900,000	900,000
Annual variable compensation <sup>(a)</sup>	1,146,650 <sup>(b)</sup>	1,003,850	1,227,600	1,146,650
Multi-year variable compensation <sup>(a)</sup>	0	0	0	0
Exceptional compensation <sup>(a)</sup>	0	0	0	0
Compensation awarded for the role of director	0	0	0	0
Benefits in kind <sup>(c)</sup>	4,744	4,744	3,654	3,654
<b>TOTAL</b>	<b>2,001,394</b>	<b>1,858,594</b>	<b>2,131,254</b>	<b>2,050,304</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)

Executive corporate officers	Employment contract		Supplementary pension plan		Severance or other benefits due or likely to become due as a result of termination or change of duties		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>Gauthier Louette</b>		x	x		x			x
Chairman and chief executive officer								
Term start date: 30 August 2011								
Term end date: General meeting voting on the financial statements of the year ended on 31 December 2026								

### 5.3.3 GRANT OF SHARE SUBSCRIPTION OR 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 date and No.	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 share subscription and 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			None	
Option price				
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 ALLOCATION

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	In % of number of outstanding shares	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 11/03/2019	36,750	0.02%	514,500	15/03/2022	15/03/2022	EBITA Cash Conversion TSR *
Gauthier Louette	2020 plan 10/03/2020	36,750	0.02%	523,320	15/03/2023	15/03/2023	EBITA Cash Conversion TSR *
Gauthier Louette	2021 plan 11/03/2021	42,767	0.03%	839,089	15/03/2024	15/03/2024	EBITA Cash Conversion TSR *
Gauthier Louette	2022 plan 10/03/2022	42,767	0.03%	827,541	15/04/2025	15/04/2025	EBITA Cash Conversion CSR TSR *
Gauthier Louette	2023 plan 09/03/2023	41,732	0.03%	1,105,898	15/04/2026	15/04/2026	EBITA Cash Conversion CSR TSR *
Gauthier Louette	2024 plan 06/03/2024	43,436	0.03%	1,349,990	15/04/2027	15/04/2027	EBITA Cash Conversion CSR TSR *
Gauthier Louette	2025 plan 05/03/2025	39,130	0.02%	1,349,985	15/04/2028	15/04/2028	EBITA Cash Conversion CSR 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	42,767	100%
Gauthier Louette	2022 plan	42,767	100%

TABLE 9 (AMF NOMENCLATURE)

Date of general meeting	2019 plan	2020 plan	2021 plan	2022 plan	2023 plan	2024 plan	2025 plan
Date of Board meeting	11/03/2019	10/03/2020	11/03/2021	10/03/2022	09/03/2023	06/03/2024	05/03/2025
Total number of bonus shares awarded, of which awarded to:	544,171	543,644	534,583	549,158	521,650	566,837	576,180
The corporate officers							
Mr. Gauthier Louette	36,750	36,750	42,767	42,767	41,732	43,436	39,130
Vesting date of the shares	15/03/2022	15/03/2023	15/03/2024	15/04/2025	15/04/2026	15/04/2027	15/04/2028
Holding period end date	15/03/2022	15/03/2023	15/03/2024	15/04/2025	15/04/2026	15/04/2027	15/04/2028
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	39,130
Cumulative number of shares cancelled or expired	12,862	0	0	0	Unknown	Unknown	Unknown
Bonus shares remaining at year end	23,888	36,750	42,767	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, the ratios A and B <sup>(4)</sup> has also been calculated for all Group employees present during 2024, i.e. an average workforce of 2024 for the Group of 52,787 <sup>(5)</sup>.

	2017	2018	2019	2020	2021	2022	2023	2024
Change (as a %) in the compensation of the Chairman and chief executive officer		+13%	-11%	-3%	+8%	+42%	0%	+14%
Information on the scope of the listed company								
Change (as a %) in average employee compensation		-4%	+1%	0%	+8%	+4%	+11%	+12%
Ratio A (SPIE SA)	5.2	6.2	5.4	5.3	5.2	7.2	6.5	6.6
Change in the ratio (as a %) compared to the previous financial year		+18%	-12%	-3%	-1%	+37%	-10%	+2%
Ratio B (SPIE SA)	5.3	6.3	5.2	5.3	5.5	7.7	6.3	7.0
Change in the ratio (as a %) compared to the previous financial year		+18%	-17%	+1%	+4%	+41%	-18%	+12%
Additional information on the extended scope (all Group employees)								
Change (as a %) in average employee compensation		+9%	+5%	2%	3%	4%	+6%	+9%
Ratio A (SPIE group)	50.4	52.6	37.6	45.2	46.5	61.6	59.3	61.6
Change in the ratio (as a %) compared to the previous financial year		+4%	-29%	+16%	+6%	+32%	-4%	+4%
Ratio B (SPIE group)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	70.1
Company performance								
Revenue	6,128.0	6,693.7	6,993.4	6,658.9	6,994.2	8,092.1	8,709.0	9,900.9
Change (as a %) compared to the previous financial year		+9%	+4%	-5%	+5%	+16%	+8%	+14%
EBITA	388.0	400.0	418.4	339.4	426.7	511.2	584.2	712.1
Change (as a %) compared to the previous financial year		+3%	+5%	-19%	+26%	+20%	+14%	+12%

(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 compensations (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) This median compensation corresponds to the median of the theoretical compensation on a full-time basis (fixed paid in year N + target short-term variable portion for year N-1) for the Group's employees excluding the Chairman and chief executive officer.
- (5) 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 BINDING 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.

## SHAREHOLDING STRUCTURE /AFR/

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## 6.1 SHAREHOLDING STRUCTURE

### 6.1.1 CHANGES IN SHARE CAPITAL AND VOTING RIGHTS OVER THE LAST THREE FINANCIAL YEARS

The following table sets out the breakdown of the Company's share capital at 25 March 2025:

Shareholders	Holding percentage			
	Number of shares	% of capital	Number of voting rights	% of voting rights
Mr Gauthier Louette & Managers	3,071,526	1.83%	5,895,496	3.19%
Employee shareholding <sup>(a)</sup>	12,820,189	7.65%	21,608,303	11.71%
Public	151,758,455	90.52%	157,111,401	85.10%
Treasury shares	390	0%	0	0%
<b>TOTAL</b>	<b>167,650,560</b>	<b>100%</b>	<b>184,615,200</b>	<b>100%</b>

(a) 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 2024:

Shareholders	Holding percentage			
	Number of shares	% of capital	Number of voting rights	% of voting rights
Peugeot Invest Assets <sup>(a)</sup>	8,500,000	5.03%	17,000,000	8.76%
Mr Gauthier Louette & Managers	3,133,887	1.8%	5,809,999	3.00%
Employee shareholding <sup>(b)</sup>	13,182,145	7.8%	21,374,943	11.02%
Public	144,084,138	85.37%	149,800,296	77.22%
Treasury shares	390	0	0	0
<b>TOTAL</b>	<b>168,900,560</b>	<b>100%</b>	<b>193,985,238</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.

The following table sets out the breakdown of the Company's capital at 31 December 2023:

Shareholders	Holding percentage			
	Number of shares	% of capital	Number of voting rights	% of voting rights
Peugeot Invest Assets <sup>(a)</sup>	8,500,000	5.10%	17,000,000	9.11%
LAC 1 SLP <sup>(b)</sup>	9,116,194	5.48%	9,116,194	4.88%
M. Gauthier Louette & Managers	2,971,839	1.79%	5,598,935	3.00%
Employee shareholding <sup>(c)</sup>	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>

(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) Managed by Bpifrance Investissement.

(c) 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	Holding percentage			
	Number of shares	% of capital	Number of voting rights	% of voting rights
Peugeot Invest Assets <sup>(a)</sup>	8,500,000	5.18%	17,000,000	9.22%
LAC 1 SLP <sup>(b)</sup>	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 <sup>(c)</sup>	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>

(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) Managed by Bpifrance Investissement.

(c) 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 2024

On 23 January 2024, Bpifrance Investissement, acting on behalf of the free partnership company LAC 1 SLP1, which it manages, declared that following acquisitions of shares on the market, on 20 January 2024, it had crossed over the threshold of 5% of the Company's share capital and held, on behalf of LAC 1 SLP, 9,116,194 shares of the Company representing the same number of voting rights, i.e. 5.48% of the Company's share capital and 8.35% of the voting rights.

On 22 November 2024, Bpifrance Investissement, acting on behalf of the free partnership company LAC 1 SLP1, which it manages, declared that it had crossed below the threshold of 5% of the Company's share capital and held on behalf of LAC 1 SLP,

4,916,194 Company shares representing the same number of voting rights, i.e. 2.95% of the share capital and 4.99% of the Company's voting rights.

On 17 December 2024, Bpifrance Investissement, acting on behalf of the free partnership company LAC 1 SLP1, which it manages, declared that it had crossed above the threshold of 5% of the Company's share capital and held on behalf of LAC 1 SLP, 4,916,194 Company shares representing the same number of voting rights, i.e. 2.95% of the share capital and 5.002% of the Company's voting rights.

At 2 April 2025, SPIE's market capitalisation was more than €6.7 billion.

## 6.1.2 OTHER INFORMATION ABOUT THE CONTROL OF THE COMPANY

### 6.1.2.1 STATEMENT ON THE CONTROL OF THE COMPANY

#### Peugeot Invest commitments vis-à-vis the Company

On 14 September 2017, when Peugeot Invest Assets invested in the Company's capital, it entered into the following main undertakings:

- *governance*: Peugeot Invest Assets 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 Assets, 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 Assets hereby irrevocably undertakes to inform the Chairman of the Company's Board of Directors in advance.

Following the sale of approximately 2.5% of its stake in the Company, Peugeot Invest Assets, represented by Mr Bertrand Finet, resigned from its seat on the Company's Board of Directors with effect from 18 March 2025.

As of the date of this universal registration document, Peugeot Invest Assets holds 2.54% of the Company's share capital and 4.50% of the voting rights.

#### Bpifrance Investissement commitments vis-à-vis the Company

On 8 February 2022, when SLP Lac 1 ("Lac 1"), for which Bpifrance Investissement is the management company, entered into the Company's share capital, Bpifrance Investissement made, in respect of the Company, the irrevocable commitment, that should Lac 1 wish to sell or transfer shares of the Company representing at a minimum of 1% of the share capital, in any manner whatsoever, directly or indirectly, to inform in advance the Chairman of the Board of Directors of the Company.

Following the sale of approximately 2.5% of its stake in the Company, Bpifrance Investissement, represented by Ms Adeline Lemaire, resigned from its seat on the Company's Board of Directors with effect from 20 November 2024.

As of the date of this Universal Registration Document, Bpifrance Investissement holds 0.43% of the Company's share capital and 0.77% 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 2024:

Company director	Number of shares	% of capital	% of voting rights	Compensation for the role of director
Gauthier Louette (Chairman and chief executive officer)	2,502,460	1.48%	2.54%	No
Jérôme Nier <sup>(a)</sup>	0	0%	0%	No
Michael Kessler <sup>(a)</sup>	1,180	0%	0%	No
Regine Stachelhaus	1,500	0%	0%	Yes
Gabrielle van Klaveren-Hessel <sup>(a)</sup>	0	0%	0%	No
Peugeot Invest Assets, represented by Bertrand Finet	8,500,000	5.03%	8.76%	Yes
Sandrine Térán	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 <sup>(b)</sup>	4,916,194	2.91%	4.70%	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).

(b) In November 2024, Lac 1 sold part of its stake representing approximately 2.51% of the Company's share capital through an accelerated private placement. As a result of this sale, and in accordance with the provisions of the letter of commitment of 8 February 2022 (see paragraph 6.1.2.1 of this universal registration document), Adeline Lemaire, permanent representative of Bpifrance Investissement, resigned from the Company's Board of Directors with effect from 21 November 2024.

#### 6.1.3.2 SHARE SUBSCRIPTION OR PURCHASE OPTIONS AND ALLOCATION OF BONUS SHARES

The performance criteria of the performance share plans in force (2020 Plan and 2021 Plan) and their measurement scale have not been modified despite the Covid-19 health crisis.

##### 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 to grant Mr Gauthier Louette, Chairman and chief executive officer of the Company 42,767 shares representing 8.0% of all shares in the plan and corresponding to 105% of his fixed 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 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 10 March 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.

Allocation 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 Board of Directors decided to grant Mr Gauthier Louette, Chairman and chief executive officer of the Company 42,767 shares representing 7.79% of the total number of shares in the plan and corresponding to 103% of his fixed compensation at the date of the plan. He will be required to hold in fully registered form 25% of the performance shares definitely acquired. 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.

In accordance with the plan's rules, the Board of Directors, when approving the 2024 financial statements, approved the implementation of the 2022 plan, based on the following criteria:

- (iii) internal allocation rate, established in view of:
  - (a) 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 CAGR over the 2022-2024 period was equal to 18.7%, the allocation rate linked to this criterion amounted to 100%;
  - (b) the average annual cash conversion rate (AACCR) 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 AACCR over the 2022-2024 period was equal to 109.3%, the allocation rate linked to this criterion amounted to 100%;

- (c) the rate of reduction in intensity of CO<sub>2</sub> emissions on scopes 1 & 2.

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 CAGR over the 2022-2024 period was equal to 18.7%, the allocation rate linked to this criterion amounted to 100%,

- (d) the rate of improvement in the proportion of women holding key managerial positions within the Group.

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 CAGR over the 2022-2024 period was equal to 18.7%, the allocation rate linked to this criterion is equal to 100% of conversion into average annual cash (AACCR) 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.

- (iv) Thus, the internal allocation rate was equal to 70% of the overall allocation rate; 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 +40.04%, while the panel's median TSR for the same period was +2.28%.

Thus, the external allocation rate was equal to 25% of the overall allocation rate.

**The Board of Directors therefore noted that the overall allocation rate for the 2022 plan was 100%.**

### 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.

Allocation rate	Criteria	Weighting	Assessment
Internal	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%	Position at 31 December 2025
	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 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 to grant Mr Gauthier Louette, Chairman and chief executive Officer of the Company 41,732 shares representing 8.00% of all the shares of the plan and corresponding to 130% of his fixed 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 2024, 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.

Allocation rate	Criteria	Weighting	Assessment
Internal	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%	Position at 31 December 2026
	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 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 equal to the lower limit resulting in an allocation equal to 0% for the EBITA average annual growth rate and an allocation equal to 40% for the other three indicators;
- 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 to grant Mr Gauthier Louette, Chairman and chief executive officer of the Company 43,436 shares representing 7.66% of the total number of shares in the plan and corresponding to 150% of his fixed 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 until 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 *pro rata temporis* basis, the vesting of performance shares at the end of the three-year vesting period.

### 2025 plan

On 3 May 2024, the Company's combined general meeting, in accordance with its 20th resolution, authorised the Board of Directors, under certain conditions, to grant bonus 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 bonus 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 €39,000,000 provided for capital increases.

The bonus shares granted to corporate officers of the Company cannot exceed 8% 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 5 March 2025, 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 576,180 so-called "performance shares" of the Company, representing up to 0.34% of the total number of shares forming the Company's capital on 4 March 2025. 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.

Allocation rate	Criteria	Weighting	Assessment
Internal	EBITA average annual growth rate	27.5%	For the three-year period from 1 January 2025 to 31 December 2027
	Average annual cash conversion rate	27.5%	
	Reduction of average CO <sub>2</sub> emissions on Scopes 1 & 2 in accordance with the 1.5°C scenario of the SBTi (Science Based Targets initiatives) over a three-year period.	15.0%	Position at 31 December 2027
	Increased proportion of women in 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 2025 to 31 December 2027

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 equal to the lower limit resulting in an allocation equal to 0% for the EBITA average annual growth rate and an allocation equal to 40% for the other three indicators;
- 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%;

#### **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 3 May 2024, in their 18th 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 25 July 2024, 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

- the External Allocation Rate will vary linearly between these two limits.

The Board of Directors decided to grant Mr Gauthier Louette, Chairman and chief executive officer of the Company 39,130 shares representing 6.79% of the total number of shares in the plan and corresponding to 150% of his fixed 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 until 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 30 May 2025, the general meeting will put forward a resolution to authorise the Board of Directors, under certain conditions, to grant bonus 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 2025 plan (described above), both in terms of the criteria and the vesting period.

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, USA, Spain, France, Hungary, Italy, Luxembourg, the Netherlands, Poland, the Czech Republic, Romania, United Kingdom, Slovakia, and Switzerland.

By the time the operation was complete, the Company had issued 1,992,976 new shares, representing close to 1.2% of the capital. Therefore, employee shareholders now hold 7.8% of the Group's capital.

Employees (with the exception of German, American and Italian employees) are shareholders through the FCPE "SPIE for you". The management body of this FCPE is a Supervisory Board composed of five employer representatives and nine employee representatives (elected for a six-year term). Only employee representatives take part in the vote on the resolutions presented to the general meeting.

## 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 2024, SPIE devoted around fifty 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 2025 is as follows:

- financial information at 31 March 2025: 25 April 2025 pre-market opening;
- half-year results: 31 July 2025 pre-market opening;
- financial information at 30 September 2025: 31 October 2025 pre-market opening.

## 6.3 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 2022, 2023 AND 2024 FINANCIAL YEARS

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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 respect of the results for the financial year ended on 31 December 2023, the shareholders' meeting of 3 May 2024 resolved to pay a dividend of €0.83 per share, the balance of which was payable on 16 May 2024.

The Board of Directors of 6 March 2024 also approved the payment of an interim dividend of €0.25 per share at the end of September 2024 in respect of the results for the financial year ended 31 December 2024.

In addition, in respect of the results for the financial year ended 31 December 2024, the Board of Directors will ask the shareholders' meeting of 30 April 2025 to approve the payment in 2024 of a dividend of €1.00 per share. In view of the interim dividend of €0.25 per share paid in September 2024, this decision would result in the payment of a balance of €0.75 per share in cash in May 2025.

## 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 €78,795,763.20 divided into 167,650,560 ordinary shares each with a par value of €0.47, fully paid up.

On 10 May 2023, the Company's shareholders' meeting adopted the following financial delegations:

Resolution	Type of delegation	Maximum duration	Maximum nominal amount
14th	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	With regard to capital increases: €2,000,000 <sup>(a) (b)</sup> (i.e. approximately 2.6% of the current share capital) Up to an overall ceiling of: €36,000,000
15th	Delegation of authority to the Board to increase share capital by issuing shares, without preferential subscription rights, reserved for specific beneficiaries	18 months	With regard to capital increases: €2,000,000 <sup>(a) (b)</sup> (i.e. approximately 2.6% of the current share capital) Up to an overall ceiling of: €36,000,000
16th	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).

On 3 May 2024, the Company's shareholders' meeting adopted the following financial delegations:

Resolution	Type of delegation	Length of authorisation	Maximum nominal amount
10th	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 Maximum repurchase price: €60
11th	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
12th	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)
13th	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	With regard to capital increases: €39,000,000 (i.e. approximately 50% of the share capital) With regard to issues of debt securities: €1,000,000,000 <sup>(d)</sup>
14th	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	With regard to capital increases: €7,800,000 <sup>(a)</sup> (i.e. approximately 10% of the share capital) With regard to issues of debt securities: €1,000,000,000 <sup>(d)</sup>

Resolution	Type of delegation	Length of authorisation	Maximum nominal amount
15th	Delegation of authority to the Board of Directors to increase share capital by issuing shares and/or securities, with cancellation of 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	With regard to capital increases: €7,800,000 <sup>(a)</sup> (i.e. approximately 10% of the share capital) With regard to issues of debt securities: €1,000,000,000 <sup>(d)</sup>
16th	Delegation of authority to the Board, 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>
17th	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> With regard to issues of debt securities: €1,000,000,000 <sup>(d)</sup>
18th	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	With regard to capital increases: €2,000,000 <sup>(a)(c)</sup> (i.e. approximately 2.6% of the current share capital)
19th	Delegation of authority to the Board to increase share capital by issuing shares, without preferential subscription rights, reserved for specific beneficiaries	18 months	With regard to capital increases: €2,000,000 <sup>(a)(c)</sup> (i.e. approximately 2.6% of the current share capital)
20th	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 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.

The Company's shareholders' meeting that will meet on 30 April 2025 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	Term of authorisation	Maximum nominal amount
16th	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	For capital increases: €2,000,000(a)(b) (i.e. approximately 2.5% of the current share capital)
17th	Delegation of authority to the Board to increase share capital by issuing shares, without preferential subscription rights, reserved for specific beneficiaries	18 months	For capital increases: €2,000,000(a)(b) (i.e. approximately 2.5% of the current share capital)
18th	Authorisation granted to the Board 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(a)

(a) Delegation included in the overall ceiling on capital increases set at €39,000,000 by the 13th resolution of the general meeting of 3 May 2024 (i.e. around 50% of the current capital).

(b) Common ceiling for the 16th and 17th resolutions.

### 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 3 May 2024 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.

With the authorisation of the Board of Directors on 18 December 2024, the Company initiated its share buyback programme on 9 January 2025, involving the acquisition of a maximum of 1,250,000 SPIE shares. The objective of this programme was to partially offset the dilutive effects of the Group's employee shareholding plan.

Between 13 January 2025 and 3 February 2025, the Company thus repurchased the number of shares indicated above. In accordance with the powers granted by the Board of Directors in its decision of 18 December 2024, the Chairman and chief executive officer cancelled the aforementioned 1,250,000 shares on 17 February 2025.

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 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 granting of bonus 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 3 May 2024 and is granted for a term of eighteen (18) months as from the general meeting of 30 April 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 RIGHT OF ACQUISITION AND/OR ANY OBLIGATION ATTACHED TO THE CAPITAL SUBSCRIBED BUT NOT PAID UP**

Nil.

#### **6.4.6 SHARE CAPITAL OF ANY GROUP COMPANY THAT IS THE SUBJECT OF 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**

<b>Date</b>	<b>Type of transaction</b>	<b>Capital before transaction (in €)</b>	<b>No. of shares before transaction</b>	<b>No. of shares after transaction</b>	<b>Nominal value (in €)</b>	<b>Capital after transaction (in €)</b>
15 March 2024	Performance shares	77,353,780.17	164,582,511	166,907,584	0.47	78,446,564.48
12 December 2024	Employee savings plan	78,446,564.48	166,907,584	168,900,560	0.47	79,383,263.20

## 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 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 7.1.5.3 Rights, privileges and restrictions attached to shares (Articles 10, 11, 12 and 13 of the articles of association) 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 7.1.5.2 Provisions of the articles of association governing the management and supervisory bodies – internal rules of the Board of Directors 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 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 4.1.2.1.2.2 Bond issue with maturity in 2024 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.

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.

The €400 million bond issued in June 2019 by the Company as part of the partial redemption of the 2024 bonds.

Lastly, the €400 million bond issue redeemable in cash and/or in new and/or existing shares ("ORNANE"), issued on 10 January 2023 and maturing on 17 January 2028, includes a clause, a change of control that may result in early repayment of said loan.



**SHAREHOLDING STRUCTURE**

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## ADDITIONAL INFORMATION /AFR/

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## 7.1 MAIN PROVISIONS OF THE LAW AND THE ARTICLES OF ASSOCIATION

### 7.1.1 COMPANY NAME

At the date of this universal registration document, the Company's name is "SPIE SA".

### 7.1.2 LOCATION, REGISTRATION NUMBER AND LEI

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

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

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

#### 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 sixty million euros (€60,000,000) (the Board of Directors being informed of all external growth transactions for which the enterprise value or transaction amount exceeds thirty million euros (€30,000,000));
- (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 meeting notice 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 LEGISLATIVE 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 thus subject to compliance with the provisions of Directive 2012/19/EU of the European Parliament and of the Council of 4 July 2012 on waste electrical and electronic equipment (WEEE), and the provisions of Directive 2011/65/EU of the European Parliament and of the Council of 8 June 2011 on the restriction of the use of certain hazardous substances in electrical and electronic equipment.

### 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 defence.

### 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 in note 27 to the Company's consolidated financial statements for the financial year ended 31 December 2024.

## 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 financial year ended 31 December 2024 and presented in section 4.4.1 of this universal registration document.

There has been no significant new transactions between related parties between 1 January and 31 December 2024, or significant modifications between related parties described in the note 23 of the notes to the consolidated financial statements for the financial year ended 31 December 2024.

## 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.*

### Statutory Auditors' special report on related party agreements

**(Annual General Meeting held to approve the financial statements for the year ended December 31, 2024)**

To the Annual General Meeting of **SPIE SA**

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 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 (Code de Commerce), 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 (Code de Commerce) of the continuation of the implementation, during the year ended December 31, 2024, 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 (Compagne 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 agreement authorised and concluded during the year ended December 31, 2024 to be submitted to the Annual General Meeting for approval in accordance with Article L.225-38 of the French Commercial Code (Code de Commerce).

### AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

We hereby inform you that we have not been notified of any agreement previously approved by the Annual General Meeting, whose implementation continued during the year ended December 31, 2024.

Neuilly-sur-Seine and Paris-La Défense, March 31, 2025

The Statutory Auditors

*French original signed by*

**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 REGISTRATION DOCUMENT /AFR/

### 7.8.1 NAME AND TITLE OF PERSON RESPONSIBLE

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Mr. 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 331 to 335 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 and that it was prepared in accordance with the applicable sustainability reporting standards."

2 April 2025

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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Mr. 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

92400 Courbevoie–La Défense 1, France

Represented by Mr. 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 Mr. 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

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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## ANNUAL FINANCIAL REPORT

This universal registration document also serves as the Company's annual financial report. To facilitate its reading, the cross-reference table below lists the information found in the annual financial report that must be published by publicly traded

companies in accordance with Articles L. 451-1-2 of the French monetary and financial code and 222-3 of the AMF's general regulation.

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## ADDITIONAL INFORMATION



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