



Sustainability-Linked Financing Framework

May 2025

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INTRODUCTION

About SPIE

SPIE is the independent European leader in multi-technical services in the areas of energy and communications.

Our 55,000 employees are committed to the decarbonization of the economy, supporting the energy transition and responsible digital transformation.

GEOGRAPHIC FOOTPRINT

EUROPE

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

FOR SPIE GLOBAL SERVICES ENERGY

Africa
Asia Pacific
Middle East
North America



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



Value Creation Model

The strength and sustainability of SPIE's model are based **on five activities**, which are the cornerstones of our services:

- **Building technical installation:** SPIE helps optimise energy efficiency and digital integration in commercial, industrial and public buildings. This includes HVAC systems, energy

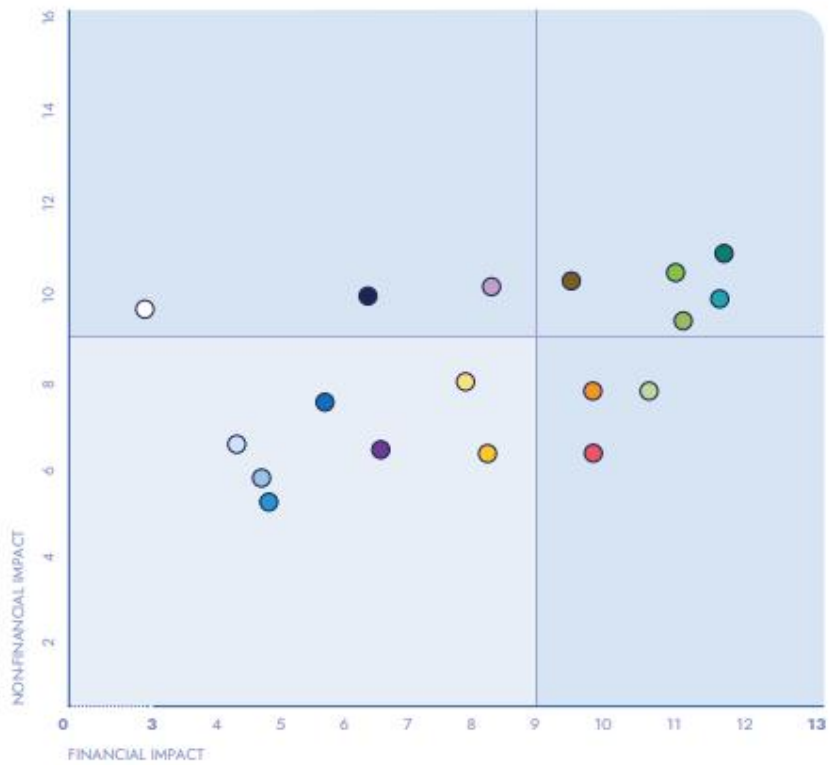
management, smart lighting, security, fire safety and digital solutions like building information modelling (BIM).

- **Technical Facility Management:** On behalf of the client, 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 transmissions, 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

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.

Materiality analysis

In early 2024, SPIE conducted its **first double materiality assessment (DMA)**, building upon SPIE's initial materiality analysis from 2021. This assessment follows the principles of the European Sustainability Reporting Standards (ESRS) and the main aspects of the guidance from the European Financing Reporting Advisory Group (EFRAG). It aimed to identify material impacts, risk and opportunities (IROs) for the company. The results come from different sources (i) the highest risks related to sustainability identified by our Enterprise Risk Management processes, (ii) an extensive stakeholder consultation; and (iii) other stakes considered as important by top management and therefore included in the Group's 2025 and 2030 sustainability roadmaps.

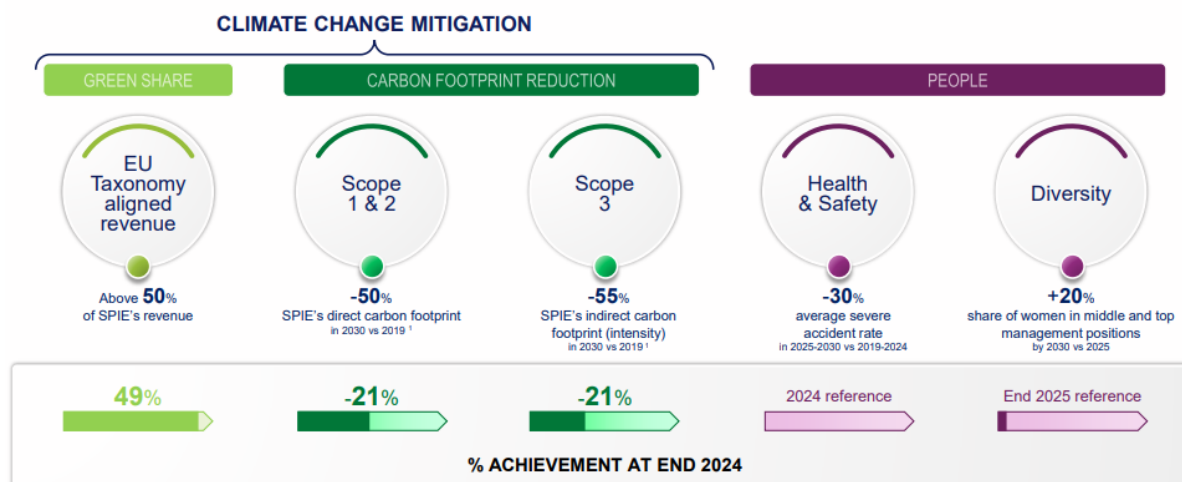


- Increasing urbanisation and quality of life in cities
- Availability and cost of raw materials
- Politicisation of energy and raw materials
- Rising demand for electric vehicles
- Reducing emissions across SPIE value chain
- Expansion of communications networks
- Climate resilience for infrastructure
- 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

Clients' energy efficiency improvements, support for energy transition and electric grid upgrades are at the top of the double materiality assessment and at the centre of SPIE's strategy and value creation model.

Sustainability strategy and objectives

SPIE unveiled in 2025 its **2030 sustainability roadmap**, replacing 2025 roadmap and setting new ambitious targets across key environmental and social dimensions.



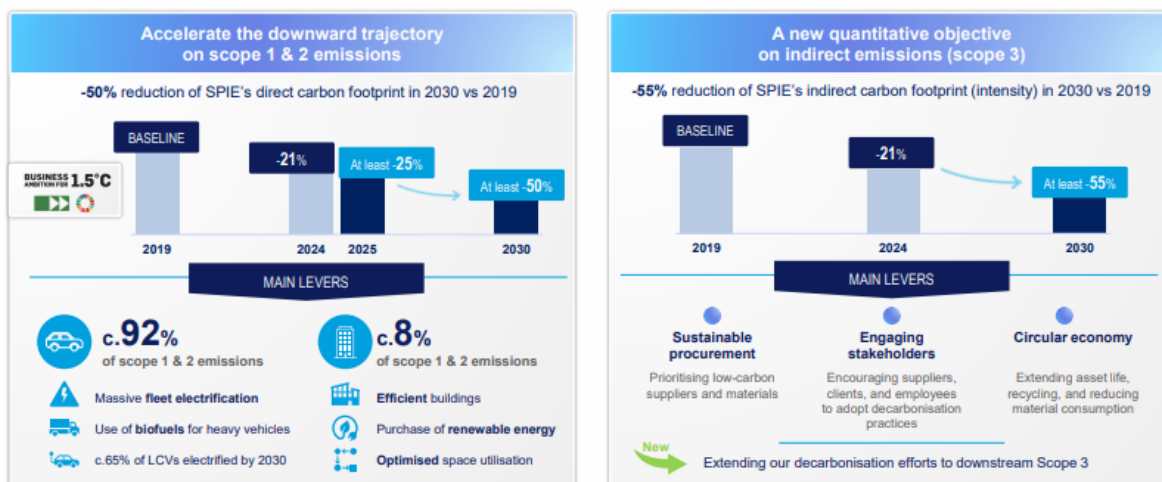
(1) Since 2022, figures include changes in scope using a methodology based on the Greenhouse Gas Protocol. Re-baselining criteria include acquisitions and disposals since 2019.

Green Share

SPIE has been monitoring its EU **Taxonomy-aligned revenue** since 2019, demonstrating significant progress by increasing from 35% to 49% in 2024, nearly achieving its ambitious 50% target. This progress reinforces SPIE's leadership in the sector and highlights its role as an enabler of the energy transition. SPIE's EU Taxonomy-aligned revenues are generated from activities such as expanding and renovating electrical grids, installing renewable energy production facilities, particularly wind energy, or contributing to building energy efficiency.

Carbon Footprint Reduction

For over a decade, SPIE has been actively addressing its carbon footprint by identifying, measuring, and mitigating greenhouse gas emissions. SPIE reached a significant milestone in 2021 when SPIE's carbon reduction 2025 targets were validated by the Science Based Targets initiative (SBTi). Building on this progress, SPIE is now strengthening its commitment with a comprehensive **climate transition plan** as part of its new sustainability roadmap. The plan outlines objectives and targets for 2030, notably introducing a new quantitative objective on indirect emissions (Scope 3) as opposed to the previous Scope 3 commitment that was qualitative and focused on expanding supplier engagement.



People

SPIE operates in sectors with inherent **health and safety** risks, particularly in outdoor work, tasks at height and electrical work. Committed to fostering a safe and healthy environment for all its workforce, including employees, temporary workers, and subcontractors, SPIE implements robust health and safety management systems. These systems are certified under recognised standards such as ISO 45001, VCA, and MASE. ISO 45001 certifications or equivalent certifications covering 88% of the company's scope. In 2024, SPIE updated its health and safety code, thus defining the workplace accident prevention policy. This code presents the expected behaviours 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. SPIE has set a target of reducing the average severe accident rate by 30% over the 2025-2030 period versus 2019-2024 period.

Beyond safety, SPIE is committed to equal opportunities and to contribute to a more responsible and inclusive world. It maintains 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-dominated technical sector, the **So'SPIE Ladies network**, which runs in all subsidiaries, deploys initiatives aimed at raising employees' awareness of diversity issues, increasing the mix of men and women on teams and driving women's career development. As a result, the proportion of women in key management position increased in 2024 to 19.9% vs 16% in 2020. Looking ahead, SPIE is expanding its ambition to a larger group of management positions, seeking to achieve a better gender balance not only in top management but also in middle management positions. The scope on which SPIE wants to increase the share of women by 20% by 2030 vs 2025 is about 7 times larger.

Sustainability governance and policies

Sustainability governance

- **Board of Directors:** SPIE's Board of Directors is explicitly responsible for overseeing the proper management of major sustainability risks and opportunities. The CSR and Governance Committee assists the Board of Directors in matters of governance and CSR. In particular, it examines the risks

relating to sustainability and their management, the objectives set out in the Group's sustainability roadmap, the corresponding actions put in place as well as the achieved performance. 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. While the CSR & Governance Committee monitors sustainability risks and opportunities, the Audit Committee is in charge of controlling the company's compliance with regulatory frameworks such as the CSRD.

- **Executive committee:** The Group's executive committee is made up of the Chairman and chief executive officer, managing directors of the subsidiaries, and functional directors (finance, human resources, operational support and sustainability). This committee approves the annual sustainability action plan and regularly reviews and monitors its progress.
- **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.

Sustainability Performance in incentive mechanisms

To drive progress and accountability, SPIE includes sustainability-related performance criteria in the incentive scheme for its Chairman and Chief Executive Officer. The annual variable compensation of the Chairman and Chief Executive Officer includes quantitative criteria related to climate change. 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 CO₂e emission reduction targets for scopes 1, 2 & 3.

Similarly, all ExCom members as well as the operational members of affiliates' management committees of SPIE's main entities have a portion of their annual variable compensation subject to achievement of quantitative or qualitative objectives related to climate action. This approach reinforces SPIE's commitment to integrating sustainability into its business model.

Sustainability policies

SPIE has been a signatory of the **United Nations Global Compact since 2003**. The Group's Chairman and Chief Executive Officer regularly renews the Company's 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.

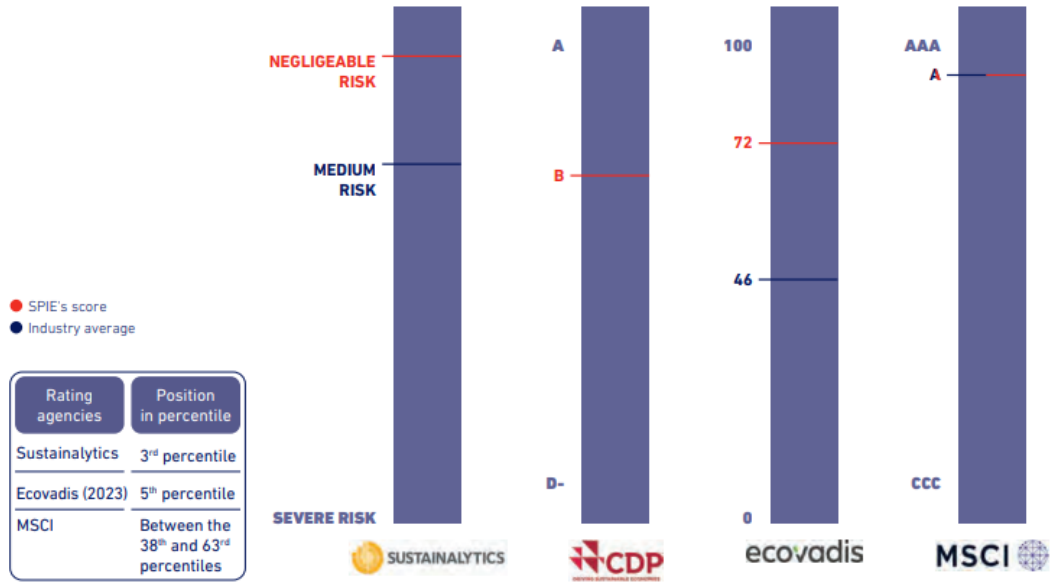
SPIE's **code of ethics** specifies our commitments to uphold environmental, labour rights, human rights, health & safety standards, and principles to fight corruption. An implementation guide accompanies this code.

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.

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.

Extra-Financial Notations

SPIE's ESG Performance is reflected in its ESG Ratings, receiving *inter alia* the A score by the MSCI agency and a score of 10.0 by Sustainalytics.



SPIE SUSTAINABILITY-LINKED FINANCING FRAMEWORK

SPIE has decided to enter the sustainable finance market in 2022 to align its financing strategy with its sustainability strategy and core purpose of enabling a sustainable energy transition and digital transformation.

It published its inaugural Sustainability-Linked Financing Framework in November 2022, which was followed by an inaugural €400m Sustainability-Linked Convertible Bond. SPIE has as of 31 December 2024 a €1.6bn sustainability-linked syndicated loan and a €300m sustainability-linked securitization program.

Building on this foundation, SPIE is now updating its Sustainability-Linked Financing Framework to incorporate SPIE's new 2030 sustainability roadmap and align with the latest market practices. This update further reinforces SPIE's commitment to sustainability and contribution to the development of the sustainable finance market.

SPIE believes that Sustainability-Linked financing instruments provide purposeful investment opportunities to market participants while engaging for greater transparency and accountability on how the Group contributes to sustainability goals.

SPIE's Sustainability-Linked Financing Framework (the "Framework") has been established in accordance with the recommendations of the Sustainability-Linked Bond Principles ("SLBP") as administered and published by the International Capital Markets Association ("ICMA") in June 2024¹ and Sustainability-Linked Loan Principles ("SLLP") as administered and published by the Loan Market Association (LMA) in March 2025².

The following five components form the basis of the Framework:

1. Selection of key performance indicators (KPIs);
2. Calibration of sustainability performance targets (SPTs);
3. Characteristics of Sustainability-Linked Financial Instrument;
4. Reporting; and
5. Verification.

This Framework will be used for any potential debt financing instruments ("Sustainability-Linked Financing Instruments"), including, but not limited to, Sustainability-Linked Bonds as defined in the SLBP and Sustainability-Linked Loans (term loans or revolving credit facilities) as defined in the SLLP.

The Framework will apply to any such Sustainability-Linked Financing Instrument(s) issued and/or executed after the publication of this version of the Framework on SPIE's website and will continue to do so as long as any such instrument(s) remain(s) outstanding.

Selection of Key Performance Indicators

SPIE has selected the two following sustainability Key Performance Indicators (KPIs) that are relevant, core, and material to its overall business:

KPI1: Absolute Scope 1 & 2 greenhouse gases (GHG) emissions

KPI2: Scope 3 Intensity per Value Added

¹ ICMA Sustainability-Linked Bond Principles – June 2024 ([link](#))

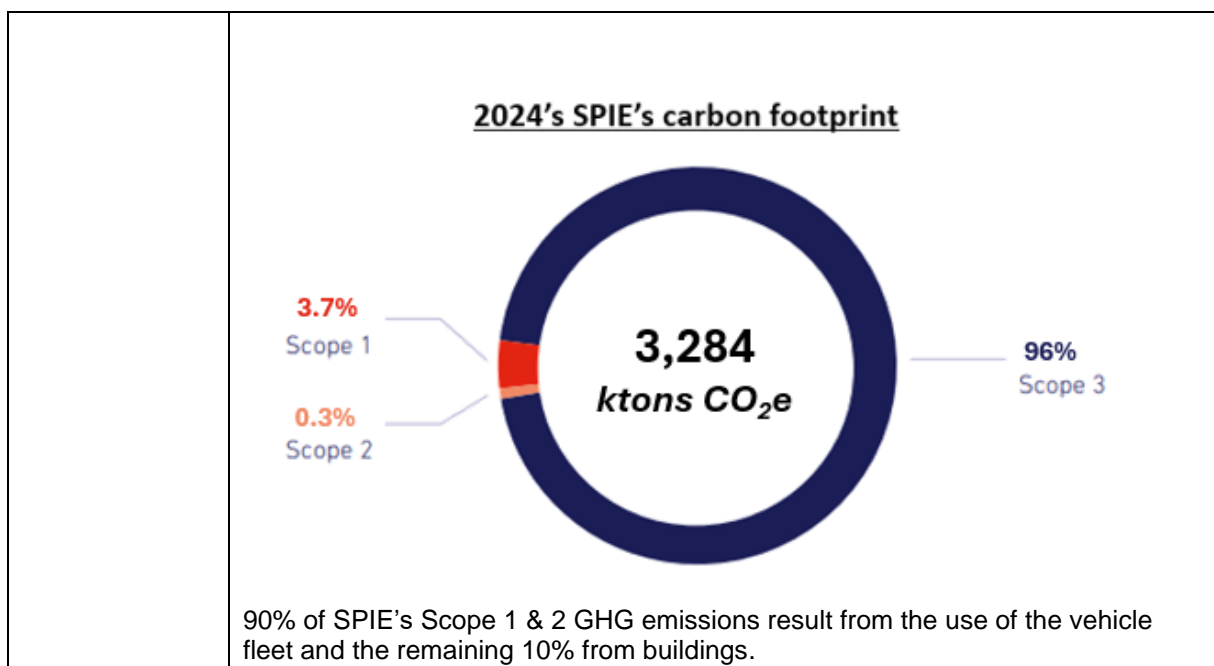
² APLMA/LMA/LSTA Sustainability-Linked Loan Principles – March 2025 ([link](#))

SPIE undertakes not to use KPI1 alone in its Sustainability-Linked Financing Instrument(s).

KPI 1: Absolute Scope 1 & 2 GHG emissions

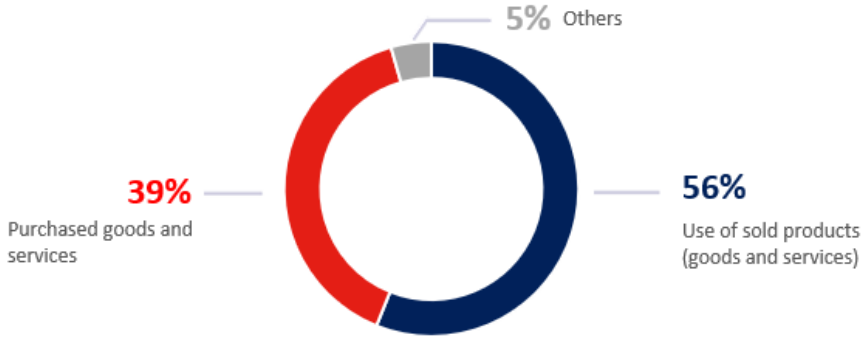
Definition	<p>Absolute greenhouse gas (GHG) emissions for Scope 1 & 2 as defined by the international Greenhouse Gas Protocol standard.</p> <p>Scope 1 corresponds to the direct emissions resulting from the combustion of fossil fuels for the energy consumption of buildings and fleet of vehicles and from fugitive emissions of refrigerants.</p> <p>Scope 2 corresponds to the indirect emissions resulting from the generation of purchased energy (electricity and heat for buildings and the electrical fleet).</p>
Unit	tonnes of carbon dioxide equivalent (tCO _{2e})
Scope and perimeter	Company-wide
Methodology	<p>The Group follows the Greenhouse Gas Protocol standard and uses the latest electricity emission factors stemming from the yearly International Energy Agency (IEA) reports³.</p> <p>Scope 2 emissions are calculated using the Greenhouse Gas Protocol market-based method.</p>
External verification	<p>PwC has provided a limited assurance report on the 2019 baseline.</p> <p>The KPI annual performance and potential baseline recalculation will be verified each year by an independent third party appointed by SPIE as part of its Universal Registration Document or any other document.</p>
Materiality	<p>SPIE's Scope 1 & 2 GHG emissions represent ~4% of the group's total GHG emissions in 2024.</p> <p>While the share of the group's Scope 1 & 2 GHG emissions in total emissions is limited due to the nature of its business as a service provider, it is a material indicator for SPIE as it represents the GHG emissions that the company directly controls or influences through electricity purchases.</p>

³ <https://www.iea.org/data-and-statistics/data-product/emissions-factors-2024>



KPI 2: Scope 3 Intensity per Value Added

Definition	<p>Scope 3 Intensity per Value Added means the sum of the absolute indirect GHG emissions of the use of sold products (3.11), the purchased goods and services (3.1), upstream transportation and distribution (3.4), waste generated in operations (3.5), business travel (3.6) and employee commuting (3.7), as defined in the Greenhouse Gas Protocol, divided by the Value Added.</p> <p>Value Added is defined in line with the Science Based Targets initiative (SBTi) definition equal to the operating profit, i.e., earnings before interest and depreciation (EBITDA) plus all personnel costs.</p> <p>Scope 3 Intensity per Value Added is a metric of economic intensity, recognized by the Science Based Target initiative (SBTi) for Scope 3 reduction targets (GEVA).</p>
Materiality	<p>SPIE's Scope 3 GHG emissions represent 96% of the group's total GHG emissions in 2024, with the KPI covering 94% of those.</p> <p>Within Scope 3, the use of sold products (both goods and services) (category 3.11) represented 56% of total Scope 3 emissions, while purchased goods and services (category 3.1) accounted for 39%.</p> <p>SPIE is a highly decentralized company, working in proximity of client sites or directly on clients' premises. SPIE counts 27,000 clients in 15 sectors.</p> <p>Such client proximity implies a vast number of suppliers and subcontractors to rely on, about 89,000 in 2024. These suppliers provide inputs essential for SPIE's services, including electrical equipment, heating, ventilation, and air conditioning (HVAC) systems, mechanical parts and equipment, information and communication technologies, construction and engineering materials, subcontracting services of the above-mentioned, as well as energy. By order of magnitude, video surveillance and access control equipment were bearing the highest level of emissions within the category 3.1, however accounting for only 4% of the total 3.1 emissions. Other relatively high sources of 3.1 emissions were voice data and image network</p>

	<p>equipment, outdoor lighting, high, medium and low voltage electrical equipment, cables, equipped electric panels, or else automation equipment and fire detection and protection equipment.</p> <p>SPIE’s GHG emissions stemming from the use of sold products (3.11) are more concentrated than the emissions from procured goods and services. They cover the equipment considered as “active” during its life cycle, i.e. consuming energy or potentially releasing refrigerants with a global warming potential. There, the equipment related to HVAC production, such as cooling towers or air treatment units accounts for 27% of the total emissions from the use of sold products, whereas interior and outdoor LED lighting equipment account for 17%.</p> <div style="text-align: center;"> <p>Scope 3 Breakdown (2024)</p>  <table border="1" style="margin: auto;"> <caption>Scope 3 Breakdown (2024)</caption> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Use of sold products (goods and services)</td> <td>56%</td> </tr> <tr> <td>Purchased goods and services</td> <td>39%</td> </tr> <tr> <td>Others</td> <td>5%</td> </tr> </tbody> </table> </div> <p>Note that SPIE calculated its Scope 3 against the downstream categories (e.g. use of sold product) for the first time in 2024 for 2024, 2023 and 2019 financial years.</p>	Category	Percentage	Use of sold products (goods and services)	56%	Purchased goods and services	39%	Others	5%
Category	Percentage								
Use of sold products (goods and services)	56%								
Purchased goods and services	39%								
Others	5%								
Unit	kgCO ₂ e/€ of Value Added								
Scope and perimeter	Company-wide								
Methodology for calculation	<p>For the calculation of the Scope 3 Intensity per Value Added, SPIE has excluded 6% of the Scope 3 in 2024 corresponding to capital goods (3.2), fuel and energy-related activities (3.3) as well as the share⁴ of the purchased goods and services (3.1) where SPIE does not have a prevailing influence</p> <p>GHG emissions data were calculated using a combination of primary and secondary data, as well as estimates and proxies where necessary. Categories 3.1 and 3.11 are calculated based on purchasing data in euros from SPIE’s suppliers multiplied by monetary emission factors developed for SPIE, some of which are from Life Cycle Analyses (LCA⁵).</p> <p>Scope 3 corresponds to absolute indirect GHG emissions of the use of sold products (3.11), the purchased goods and services (3.1), upstream transportation and distribution (3.4), waste generated in operations (3.5), business travel (3.6) employee commuting (3.7), capital goods (3.2) and fuel and energy-related activities</p>								

⁴ In 2024, this share represents 10% of the category purchased goods and services (3.1).

⁵ 100% of the monetary emission factors applied to 3.11 emissions stem from LCAs or LCA averages, whereas 40% of monetary emission factors applied to 3.1 emissions stem from LCAs. The other 60% are average emission factors per category documented by environmental agencies.

	(3.3) as defined in the Greenhouse Gas Protocol ⁶ .
External Verification	PwC has provided a limited assurance report on the Scope 3 GHG emissions absolute 2019 baseline. The value added is also being audited every year as part of SPIE's financial report. The KPI annual performance and potential baseline recalculation will be verified each year by an independent third party appointed by SPIE as part of its Universal Registration Document or any other document.

Sustainability Performance Targets (SPTs)

The number of SPTs will vary depending on the financing instrument and the maturity of the contemplated Sustainability-Linked Financing Instrument.

For each Sustainability-Linked Financing Instrument issued or executed under this Framework, the applicable SPTs and the observation date(s) at which compliance with the SPT will be assessed (the "Target Observation Date(s)") will be detailed in a specific documentation for each relevant instrument. The SPT observation period will be aligned with the fiscal annual reporting period (i.e. from 1st of January to 31st of December).

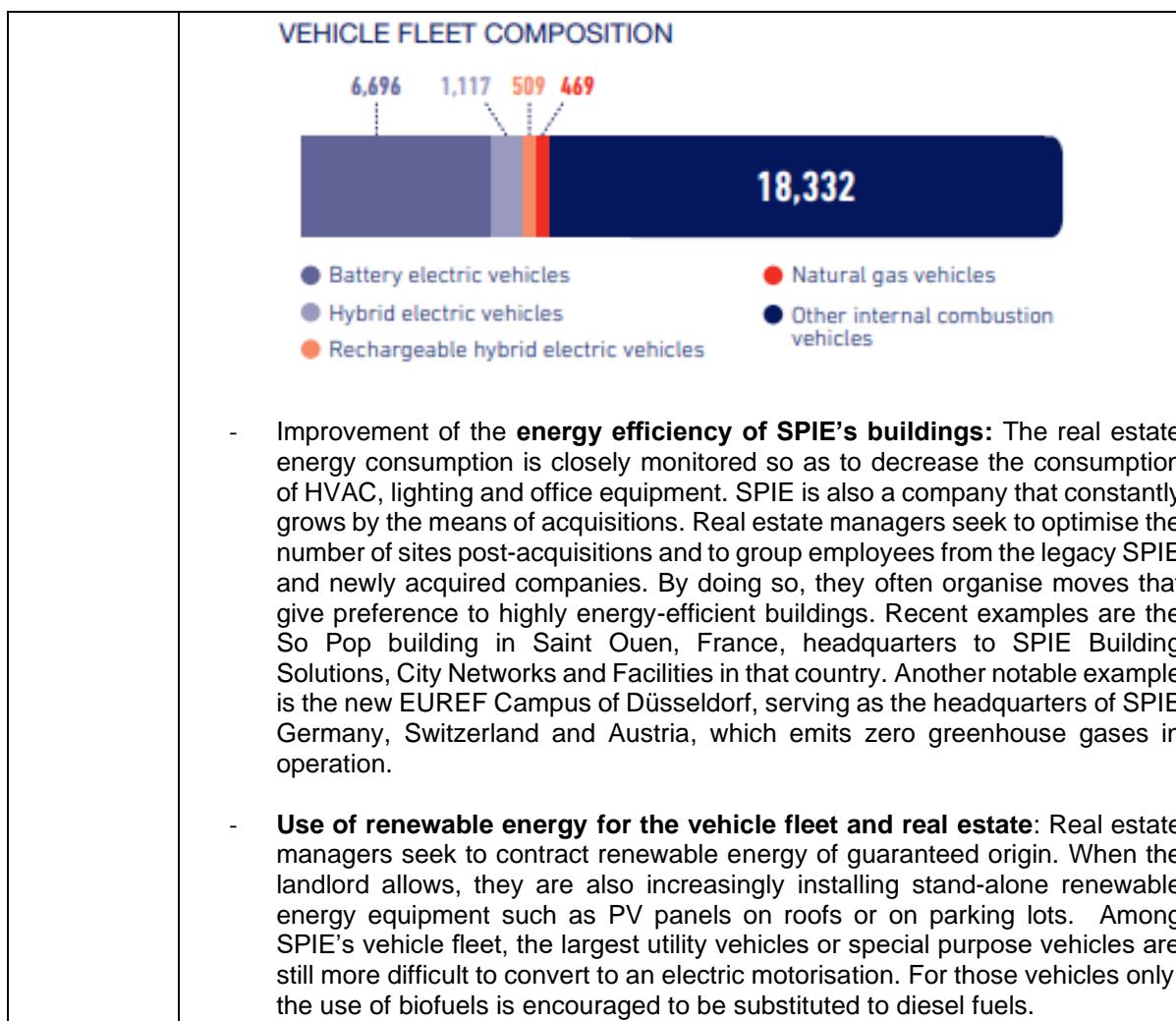
SPTs for KPI 1: Absolute Scope 1 & 2 GHG emissions

SPTs	SPT 1.1: -41% by Dec 31, 2028 vs. 2019 SPT 1.2: -50% by Dec 31, 2030 vs. 2019
Target Observation Dates	December 31, 2028 December 31, 2030
Base Year	2019
Baseline	165,000 tCO ₂ e
Historical performance	

⁶ The following Greenhouse Gas Protocol categories are not relevant for the Issuer's current business model and not included in its Scope 3: upstream leased assets (3.8), downstream transportation and distribution (3.9), processing of sold products (3.10), end-of-life treatment of sold products (3.12), downstream leased assets (3.13), franchises (3.14) and investments (3.15).

Absolute Scope 1 & 2 GHG emissions																			
<p>The chart displays the following data points:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>GHG Emissions (Relative to 2019)</th> <th>Target / Metric</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>Baseline (0%)</td> <td>Vs 2019 baseline</td> </tr> <tr> <td>2023</td> <td>-10%</td> <td>-10%</td> </tr> <tr> <td>2024</td> <td>-21%</td> <td>-21%</td> </tr> <tr> <td>2028*</td> <td>-41%</td> <td>SPT1.1 -41%</td> </tr> <tr> <td>2030*</td> <td>-50%</td> <td>SPT1.2 -50%</td> </tr> </tbody> </table> <p>*Target Observation Dates</p> <p>At the end of 2024, SPIE had reduced its carbon footprint by 21% (compared to 2019). Building emissions had been reduced by 65%, thanks to a real estate policy fostering energy sufficiency, energy efficiency and the use of renewable energy. The Scope 1 & 2 carbon footprint reduction is however mainly due to the fleet emissions' reduction, resulting from the increase of battery electric vehicles incorporated into the fleet, corresponding to a proportional reduction of fossil fuel vehicles. The SPIE fleet was 1% electric in 2019, and 25% electric at the end of 2024.</p>		Year	GHG Emissions (Relative to 2019)	Target / Metric	2019	Baseline (0%)	Vs 2019 baseline	2023	-10%	-10%	2024	-21%	-21%	2028*	-41%	SPT1.1 -41%	2030*	-50%	SPT1.2 -50%
Year	GHG Emissions (Relative to 2019)	Target / Metric																	
2019	Baseline (0%)	Vs 2019 baseline																	
2023	-10%	-10%																	
2024	-21%	-21%																	
2028*	-41%	SPT1.1 -41%																	
2030*	-50%	SPT1.2 -50%																	
Ambition	<p>The selected SPTs are aligned with SPIE's new 2030 sustainability goals and build upon the previous 2025 target, which aimed to reduce Scope 1 & 2 GHG emissions by 25% in absolute between 2025 and 2019 and had been validated by the Science Based Targets initiative (SBTi).</p> <p>The new 2030 target for Scope 1 & 2 contributes to a +1.5°C trajectory, as defined in the 2015 Paris Climate Agreement, and have been submitted to SBTi for validation.</p>																		
Means to achieve SPTs	<p>SPIE had identified the following decarbonisation levers to reduce Scope 1 & 2 GHG emissions:</p> <ul style="list-style-type: none"> - Electrification of the Group's vehicle and equipment fleet, with progress monitored every month at the executive committee and actions and best practices shared every two months by a Group steering committee. At the end of 2024, SPIE's vehicles fleet⁷ was 25% electric. SPIE renews a quarter to a fifth of its fleet every year. In 2024, 70% of all vehicles renewed were electric, compared to 54% in 2023 and 37% in 2022. 																		

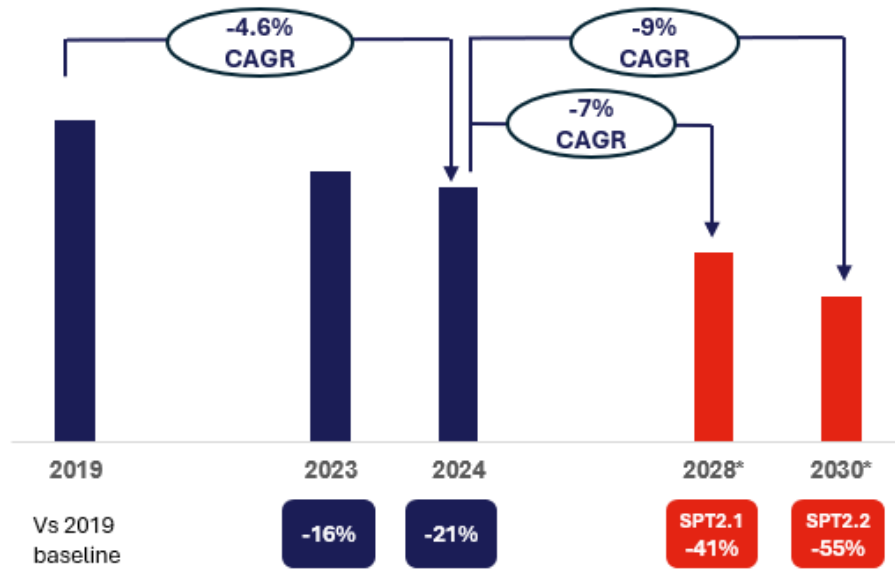
⁷ Company, service and utility vehicles weighting less than 3.5t



SPTs for KPI 2: Scope 3 Intensity per Value Added

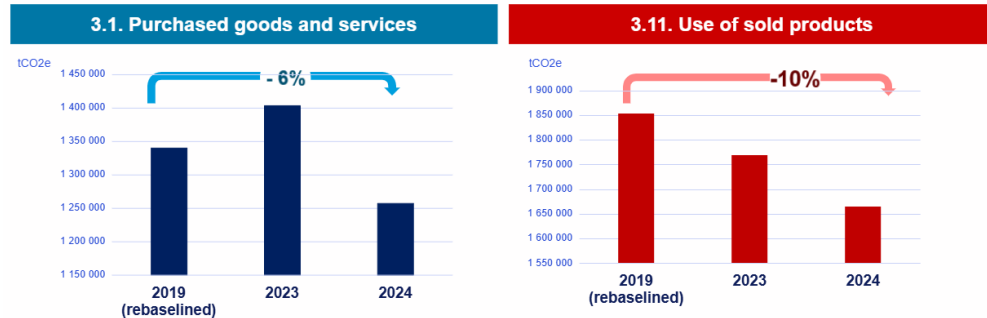
SPTs	SPT 2.1: -41% by Dec 31, 2028 vs. 2019 SPT 2.2: -55% by Dec 31, 2030 vs. 2019
Target Observation Dates	December 31, 2028 December 31, 2030
Base Year	2019
Baseline	1kgCO ₂ e/€ of Value Added
Historical performance	

Scope 3 Intensity per Value Added



**Target Observation Dates*

3.1 & 3.11 represent together 96% of SPIE’s Scope 3 emissions, and 90% of its total emissions (tCO₂e) in Base Year 2019.



At the end of 2024, SPIE has reduced its absolute Scope 3.1 and Scope 3.11 GHG emissions by 8.5% in aggregate compared to 2019, and its overall Scope 3 Intensity per Value Added by 21%.

This is the result of a proactive supplier engagement program that started in 2022 to incentivise and support suppliers to measure their carbon footprint, set science-based targets, and identify lower-carbon equipment and service alternatives for SPIE. 58% of SPIE’s procured goods and services measured by emissions were stemming from suppliers committed to reduce their carbon footprint at the end of 2024.

Ambition

The selected SPTs are aligned with SPIE 2030 sustainability goals. They succeed to 2025 targets which aimed to 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.

With this new target SPIE is strengthening its ambition by:

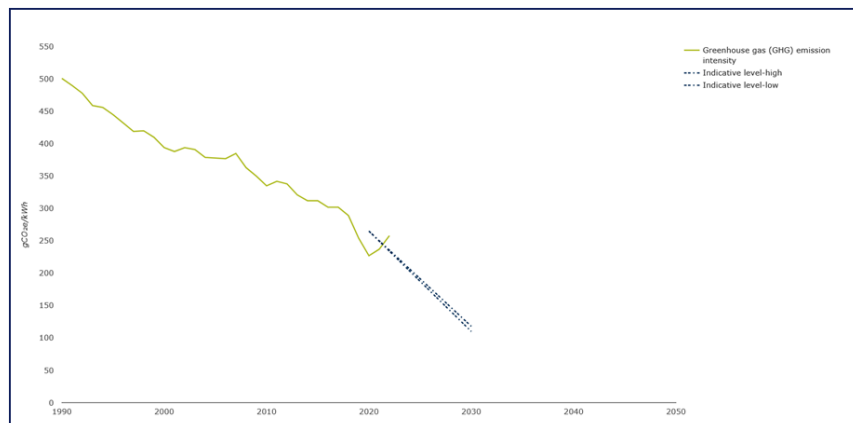
	<ul style="list-style-type: none"> - expanding the scope to include downstream value chain (category 3.11 - Use of sold products) for the first time, which represents the largest portion of its Scope 3 emissions (56%); - stepping up to a quantitative reduction expressed as an intensity metric, as opposed to the previous Scope 3 commitment that was qualitative, focused on the breadth of supplier engagement. <p>The new 2030 target is calibrated to contribute to a “well below 2°C” scenario and has been submitted to SBTi for validation. The 55% reduction in GHG emissions intensity would correspond, with the revenue, personnel and EBITDA growth projections of SPIE, to an estimated absolute reduction in GHG emissions of ~22%. The absolute reduction equivalent is subject to change depending on the evolution of the personnel costs and EBITDA (denominator). The ambition and challenge of this target also stems from the complexity and diversity of SPIE’s value chain, which encompasses 89,000 suppliers and 27,000 customers. Moreover, SPIE has acquired 36 companies between 2019 and 2024. This bolt-on acquisition strategy requires continuous gradual local implementation of the comprehensive set of SPIE’s sustainability policies and action plan.</p>
<p>Means to achieve SPTs</p>	<p>SPIE has identified the following decarbonisation levers to reduce Scope 3 emissions through its value chain:</p> <p><u>Internal levers:</u></p> <ul style="list-style-type: none"> - Establish a strong governance with a Scope 3 steering committee involving executive committee sponsors, Group climate action specialists, as well as operationals, procurement, business development and sustainability managers from every affiliate. Such steering committee will follow pilot projects within three subsidiaries that will test, refine, adapt, and ultimately share a toolkit to identify decarbonation levers within each of SPIE’s Business Lines. - Strengthen and continue the supplier engagement initiatives established over the past several years: SPIE’s strategic supplier relation management allows to build coalitions of interest with committed suppliers to foster investment in greener alternatives. This takes the form of supplier performance review meetings, innovation days, webinars, on top of the regular exchanges between SPIE Procurement category managers and the key account managers of SPIE’s suppliers. Strategic supplier relation management also allows both parties to share carbon data and methodologies to refine carbon footprint accounting databases over time. - Eco-design of purchased equipment: Eco-designed equipment can deliver meaningful greenhouse gas reductions. For instance, a medium voltage cable made out of 100% low-carbon aluminium, 50% recycled plastic cable sheath, that is manufactured in a facility powered by 90% renewable energy results in -40% GHG emissions. Given the decentralized nature of SPIE’s activities and the high number of suppliers, this implies that green alternatives can be easily identified by local operationals and promoted within their client ecosystem. Procurement teams are hence tasked to identify and promote eco-designed equipment that deliver meaningful greenhouse gas reductions. - Increased use of energy-efficient equipment: A corollary to the identification of “green” eco-designed equipment, SPIE’s design offices, operational, procurement and business development teams alike need to

identify the most energy efficient equipment that bear the ability to emit much less greenhouse gases over the entire life cycle of the product. This is particularly relevant for HVAC or lighting systems that have a long life cycle.

- Engineering and design of **low-carbon solutions adapted to the operational challenges of customers and projects**: This leverages the sufficiency lever, designing rightsized fit-for-purpose systems. Within SPIE Facility Management Business Lines, preliminary energy audits support such a sufficiency HVAC or lighting installation and maintenance policy. In order to maintain the benefits over time, a monitoring of energy consumption and a sensitisation of buildings' occupants can be proposed.
- **Use of reused products and equipment**: SPIE has developed in 2025 a reuse guide to address operationals' and clients' concerns over the guarantee of reused equipment. In 2025, the potential of this lever is still limited given the low availability of second-hand electrical or HVAC equipment. SPIE Switzerland has developed a market-place to reuse IT equipment that is addressing the French market needs.
- **Maintenance extending the life of equipment**: High-quality maintenance of critical infrastructure is one of SPIE's core competences. Preventing the equipment failure, maintaining them in their best operational condition and extending their life cycle most often results in a positive side-effect on their greenhouse gas emissions' profile. A badly maintained HVAC system consumes from 5 to 10% more energy as a well-maintained HVAC system.

External levers:

- **Reduction of the carbon intensity of the European electrical grid**: About 95% of SPIE's revenues are made on the European continent, which is undergoing a profound energy transition. The revised EU Renewable energy directive aims to increase the share of renewables in the EU's overall energy consumption, with a binding target for 2030 at 42.5%. The EU countries' investments in renewable energy have already had an effect on the CO₂e intensity of the grid, as evidenced by the European Environmental Agency (EEA) chart below. Such downward trend is expected to continue.



- **Growing demand for energy efficiency in buildings**: High energy prices, the regulatory provisions of the “renovation wave” as well as the regulatory

	<p>nearly-zero emission buildings' thresholds provide incentives to SPIE clients in the real estate sector or in industry to invest in renovation or in efficient facility management. Renovation might result in provisory higher 3.1 emissions, however largely compensated by much lower 3.11 emissions over the building's life cycle. In new builds, SPIE will be installing many more heat pumps in the future, which bear a significant decarbonation potential compared to conventional HVAC systems.</p>
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Characteristics of the Sustainability-Linked financial instrument

For the avoidance of doubt, unless otherwise stated, the proceeds of any Sustainability-Linked Financing Instrument issuances will be used for general corporate purposes. SPIE will assign structural and/or financial implications to the achievement or non-achievement of the pre-defined SPT(s) at the relevant Target Observation Date(s) specified in the financing documentation of the relevant Sustainability-Linked Financing Instrument. These implications could include, but are not limited to, a coupon step-up, the payment of a premium or a margin adjustment depending on the nature of the instrument. Any structural and/or financial characteristics will be commensurate and meaningful relative to the original financing terms as aligned with market practices.

If SPIE fails to comply with some reporting or verifications, as specified in the relevant Sustainability-Linked financing Instrument documentation, or if the Group is not able to calculate or observe the KPI(s) selected and applied with respect to a particular Sustainability-Linked Financing Instrument in a satisfactory manner, the defined structural and/or financial implications will be triggered and applied as if the relevant SPT was not met on the relevant Target Observation Date.

Reporting

On an annual basis, SPIE will publish on its website the performance of the KPIs and their SPTs until the latest Target Observation Date. This reporting will be made publicly available on SPIE website on an annual basis, within the Universal Registration Document, or any other document ("Sustainability Performance Report"), and will include:

- Information on the performance and monitoring of the KPIs and their SPTs;
- An external verification of the performance of the selected KPIs and their SPTs;
- Any relevant information enabling investors to monitor the progress of the SPTs.

When relevant, information may also include any re-assessments of KPIs and/or restatement of the SPT and/or pro-forma adjustments of baselines or KPI scope.

Verification

Pre-issuance verification by Second Party Opinion (SPO) provider

SPIE Sustainability-Linked Financing Framework has been reviewed by Sustainable Fitch who provided a second party opinion (SPO), confirming the alignment of the Framework with the Sustainability-Linked Bond Principles (SLBP) 2024 as administered by ICMA and Sustainability linked Loan Principles (SLLP) 2025 as administrated by the APLMA, LMA and LSTA. The SPO will be made available on SPIE's website.

Annual external verification

Each Sustainability Performance Report shall include or be accompanied by a limited assurance report issued by an external verifier.

SPT Verification Assurance Report

As of each Target Observation Date, an SPT Verification Assurance Report by the External Verifier outlining KPIs performance against associated SPTs and the related impact and timing of such impact, on a particular Sustainability-Linked financial instrument will be provided and made publicly available.

The SPT Verification Assurance Report will be published no later than the Sustainability Performance Target Date.

The Sustainability Performance Target Date means at the latest 5 months after each Target Observation Date.

Recalculation policy

In the event of any change, which occurs between the relevant issue date and the relevant Target Observation Date,

- (i) in the Group's perimeter (due to an acquisition, a merger or a demerger or other restructuring (*scission* or *apport partiel d'actifs*), an amalgamation, a consolidation or other form of reorganisation with similar effect, a spin-off, a disposal or a sale of assets);
- (ii) in or any amendment to any applicable laws, regulations, rules, guidelines and policies relating to the business of the Group; or
- (iii) to the methodology for calculation of any Key Performance Indicator to reflect changes in the market practice or the relevant market standards,

which, individually or in aggregate, has a significant impact on the level of any Sustainability Performance Target or any Key Performance Indicator baseline (each, a "Recalculation Event"), the relevant Sustainability Performance Target may be recalculated in good faith by SPIE to reflect such change, provided that the External Verifier has independently confirmed that the proposed revision is consistent with the initial level of ambition of the relevant Sustainability Performance Target taking into account the Recalculation Event.

By subscribing or acquiring the Bonds, each Bondholder accepts and agrees not to be consulted in respect of such changes. Any such change and the resulting recalculation to any Sustainability Performance Target will be communicated as soon as reasonably practicable by the Issuer to the Paying Agents and the Calculation Agent and notified to the relevant Bondholders. Any other changes to the Sustainability Performance Targets or to any Step-Up Margin or to any Step-Down Margin or to any Premium Payment Amount will be made with the prior approval of the Bondholders.

"External Verifier" means PricewaterhouseCoopers Audit or, or any other independent accounting or appraisal firm or other independent expert of internationally recognised standing appointed by the Issuer, in each case with the expertise necessary to perform the functions required to be performed by the External Verifier under this Condition, as determined by the Issuer.

Update and amendment of the Framework

SPIE may review this Framework from time to time to ensure continued alignment with the relevant voluntary market principles, emerging standards and classification systems. Any updated version of this Framework will either maintain or improve the current levels of transparency and reporting disclosures.

SPIE may also review this Framework in case of material changes in the perimeter methodology and in particular, the definitions of the KPI(s) and/or the calibration of the SPT(s).

Such review may result in this Framework being updated and amended. The updates and amendments, if not minor in nature, will be subject to the prior approval of a qualified provider of Second Party Opinion (SPO).

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