UNIVERSAL REGISTRATION DOCUMENT
ANNUAL FINANCIAL REPORT
2022

This Universal Registration Document is a reproduction of the official version of the Universal Registration Document, which has been prepared in ESEF (European Single Electronic Format) and is available on our website www.spie.com

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UNIVERSAL REGISTRATION DOCUMENT 2022

Including the annual financial report

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

SPIE SA, a "société anonyme" (joint stock company) incorporated under French law with a share capital of €77,353,780.17, registered at 10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France under company no. 532 712 825 (Pontoise Trade and Company Registry), is referred to as the "Company" in this Universal Registration Document. Unless otherwise stated, the "Group" and the "SPIE group" refer to the Company and its subsidiaries and holdings.

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

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

This Universal Registration Document contains information about the Group's markets and competitive positions, including information about the size of such markets. The facts on which the Group bases its statements mostly come from estimates made by the Group, studies and statistics from independent third parties and professional organisations, and figures published by the Group's competitors, suppliers and customers (in particular, the Group's rankings in relation to its main competitors are based on revenues disclosed by them during the financial year ended December 31, 2022). 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
Joint stock company (société anonyme) with a share capital of €77,353,780.17
Registered office: 10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France
Registered with the Pontoise Trade and Companies Registry under company number 532 172 825

AUTORITÉ DES MARCHÉS FINANCIERS AMF

This Universal Registration Document was filed on April 12, 2023 with the **AMF**, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or 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) and the AMF (www.amf-france.org).

"Our positioning working towards a low-carbon economy ensures we have bright development prospects."

GAUTHIER LOUETTE,
CHAIRMAN AND CEO OF SPIE

SPIE posted very strong results despite a turbulent geopolitical, economic and social environment. How do you explain this performance?

Our fundamentals are strong, as demonstrated by our resilience during the health crisis. And we kept our strategic bearings by expanding in key energy transition markets, such as energy efficiency, industry decarbonisation, development of low-carbon energies and electric mobility solutions. The current environment does call for constant vigilance and agility. But at the same time, we are seeing unprecedented opportunities as the energy transition accelerates in response to rising energy prices and the worsening impacts of climate change. In 2022, our revenue rose in all the countries where we were operating, to total 8.1 billion euros, up +16.1% vs. 2021. More importantly, despite inflation, we grew our margin to 6.3%.

This year SPIE acquired Worksphere in the Netherlands and sold its UK operations. What is the Group's competitive profile after these two transactions?

In the highly fragmented UK market, our business was too limited to open any real opportunities. We believed that SPIE UK would develop better with a new shareholder, so we sold all our activities in the country. We can now focus our business development on continental Europe, with a particular focus on central and northern Europe – two strategic markets. The acquisition of Worksphere makes us market leaders in the Netherlands. Europe-wide, we are number three, and the only major independent player in the sector. Our positioning working towards a low-carbon economy ensures we have bright development prospects. 46% of our activities make tangible contributions to the energy transition.

How do you support your customers in their energy transition?

In this period of inflation, energy costs have obviously become a crucial strategic issue for many of SPIE's customers. Our strength is that we can help them rapidly reduce their energy consumption through a range of energy efficiency solutions. And we know how to adapt these solutions to a very wide range of different structures, such as office buildings, schools, factories and data centres.

"When they get home from work, I want SPIE employees to be able to say to themselves *I did something for the planet today*."

In the longer term, a growing number of customers have committed to going carbon neutral, and they need our expertise to achieve this. Specifically, we play a leading role in modernising power grids, which is essential for the transition to low-carbon energy. We are number one in the German market in this area. Then there are the many projects we run to help our industrial customers in what has become the strategic challenge of decarbonising their production processes.

SPIE is a key player in digital transformation. What are your activities in this field, and how do they fit in with your commitment to the energy transition?

SPIE plays a crucial role in laying fibre optic cables in regions across France, the Netherlands and Germany. Another of our important markets is data centre design, security and operations. More broadly, digital developments are at the heart of just about everything we do. We offer cloud migration solutions, all our projects have a cybersecurity component, and artificial intelligence and virtual reality bring undeniable business advantages. We also use data from sensors in buildings to identify the most appropriate energy performance measures. So digital technology is a powerful tool, one we use very carefully, because it too consumes energy that the planet can no longer afford to waste. For this reason, SPIE runs a responsible digital strategy, which includes a requirement for longer equipment service life under its facilities management contracts.

In 2022, SPIE refinanced its syndicated credit facility with a sustainability-linked loan. How is this having a positive impact?

This is the first such refinancing operation in SPIE's history, and I am particularly proud of it because it demonstrates how our CSR commitments align with Group strategy. And the market has reacted positively. Quite simply, we drew up a set of precise non-financial objectives with our banking partners. If these objectives are met, there will be a reduction in the cost of our loan. So our ambitious CSR position is helping us to access financing at competitive rates.

Do you see SPIE's role in the energy transition as an advantage for recruiting and retaining employees?

Definitely! It's an essential part of our appeal as an employer, and particularly important given the scarcity of available talent. In over twenty years at the head of SPIE, I have never seen a more favourable situation for the development of our activities. Applicants can be sure that joining the Group means meaningful and rewarding employment. When they get home from work, I want SPIE employees to be able to say to themselves 'I did something for the planet today'.

Our positioning is also illustrated through in our employee share ownership programme. SPIE's employees already hold more than 7% of the capital and we want to grow that percentage even further. This is very important for the Group's stability, because a company needs a shareholder base that is in tune with its approach and its values. The arrival of Bpifrance in our capital is another illustration of our preference for long-term investors: due to their commitment to decarbonisation and reindustrialisation, as part of the Climate Plan, their priorities are in line with SPIE's!

SPIE, committed to energy transition and a responsible digital transformation

PROFILE

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

Our 48,000 employees are committed to achieving the energy transition and responsible digital transformation alongside our customers.

In the fight against climate change, SPIE is part of the solution!

SPIE, sharing a vision for the future.

SPIE, A CENTURY-OLD COMPANY SUPPORTING THE ENERGY TRANSITION

1900
Creation of the Parisian Society for the Railway and Electric Tramway Industry

1946
The Parisian Company for the Railway and Electric Tramway Industry is renamed the Parisian Company for the Electric Industry (SPIE).

1968
SPIE merges with the Batignolles Construction Company from Spie Batignolles.

1982
Acquisition of Trindel and creation of the Electricity and Nuclear Division.

1997
Purchase of SPIE Batignolles, renamed SPIE, by its staff associated with the AMEC minority group.

2003
AMEC takes control of SPIE, which becomes AMEC SPIE. Sale of its construction subsidiary, Spie Batignolles, to its executives.

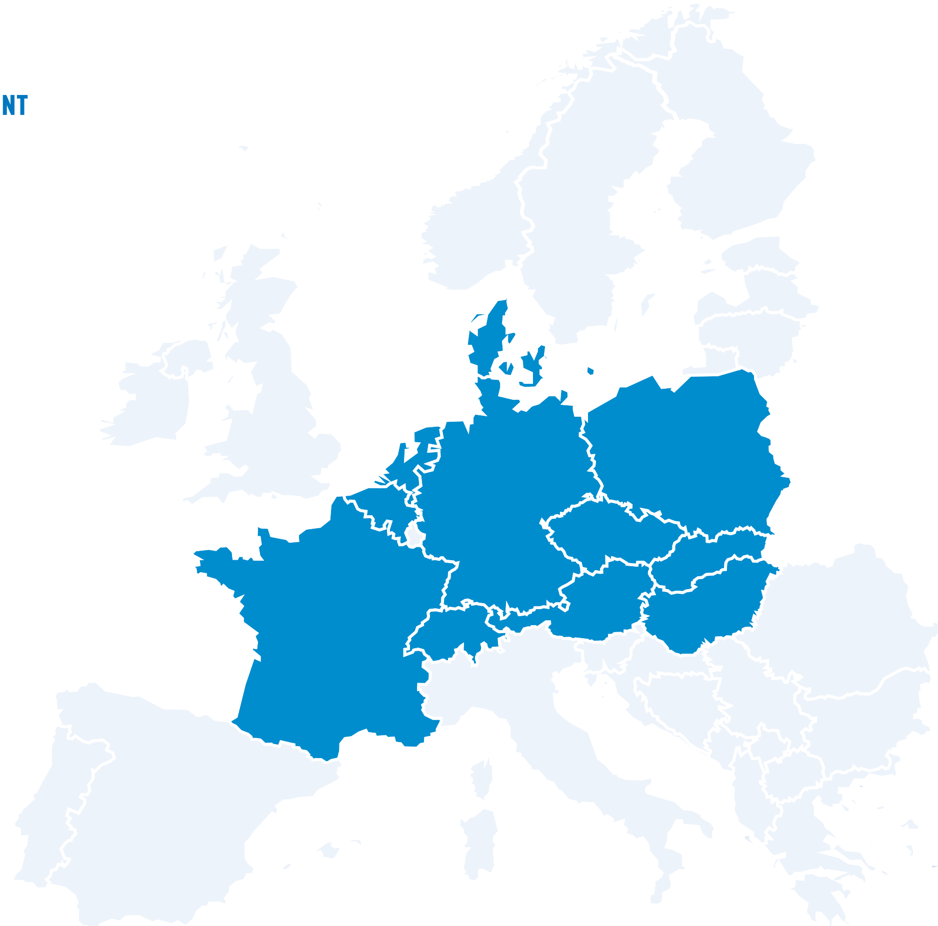
GEOGRAPHIC FOOTPRINT

Europe

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

16 countries outside of Europe

for oil & gas activities.



2006
AMEC sells AMEC SPIE to the PAI investment fund, with the company changing its name to SPIE.

2007
SPIE acquires AMEC's electrical engineering division, renamed SPIE Matthew Hall.

2011
Takeover of AMEC SPIE by a consortium composed of Clayton, Dubilier & Rice, LLC, AXA Private Equity and Caisse de Dépôt et Placement du Québec.

2015
SPIE's initial public offering.

2017
SPIE acquires the SAG Group, Germany's leading provider of services and systems for electricity, gas, water and telecommunications networks.
PEUGEOT INVEST ASSETS takes a stake in SPIE.

2022
SPIE becomes No. 1 in multi-technical services in the Netherlands through the acquisition of Worksphere.
SPIE sells its UK business to Imtech.
Lac1 fund, managed by Bpifrance, acquires a stake in SPIE.

Financial performance

SPIE delivered an excellent financial performance in 2022, reflecting both accelerating demand for multi-technical services in the energy transition market and the strength of its business model amid high inflation.

2022 key figures

€511
million in EBITA

46%
Green share of 2022 revenue aligned with climate criteria of the EU taxonomy

€155
million acquired revenue

8.1
billion in revenue

#1
Employees are the Group's largest shareholder (as of Dec. 31, 2022)

48,000
employees (as of Dec. 31, 2022)

2022 Revenue per reporting segment

TOTAL: €8,1BN

22% North western Europe

35% Germany and Central Europe

36% France

7% Oil & Gas and Nuclear

Supporting our customers' assets throughout their lifecycle

TOTAL: €8,1BN

79% **Asset support**
- Replacement
- Upgrading and modifications
- Maintenance and services

21% **New facilities**
- Engineering and supply
- Installation
- Consulting and design

4 fields of expertise

TOTAL: €8,1BN

34% Mechanical & Electrical Services (M&E)

28% Technical Facility Management (Tech FM)

23% Information & Communications Technology Services (ICT)

15% Transmission & Distribution Services (T&D)

4 markets

TOTAL: €8,1BN

36% **Smart cities**
Contribute to a sustainable model of urban and regional development

25% **E-fficient building**
Optimise real estate performance in the long term

26% **Energies**
Facilitate the energy transition

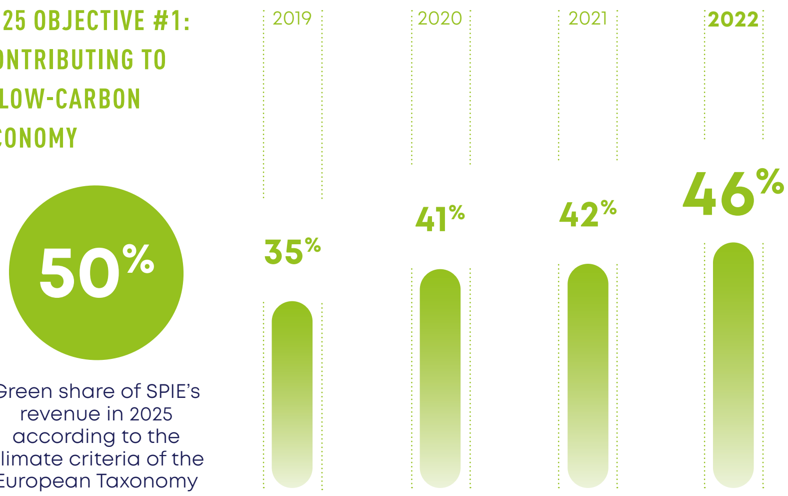
13% **Industry services**
Support the development of each industrial sector

Non-financial performance

To achieve the aims of its 2025 CSR roadmap, SPIE has drawn up an action plan complete with annual quantitative objectives. These objectives have been an integral part of the Group's financing policy since 2022, demonstrating its determination to align its strategy with its CSR commitments.

Pillar #1 Environment

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

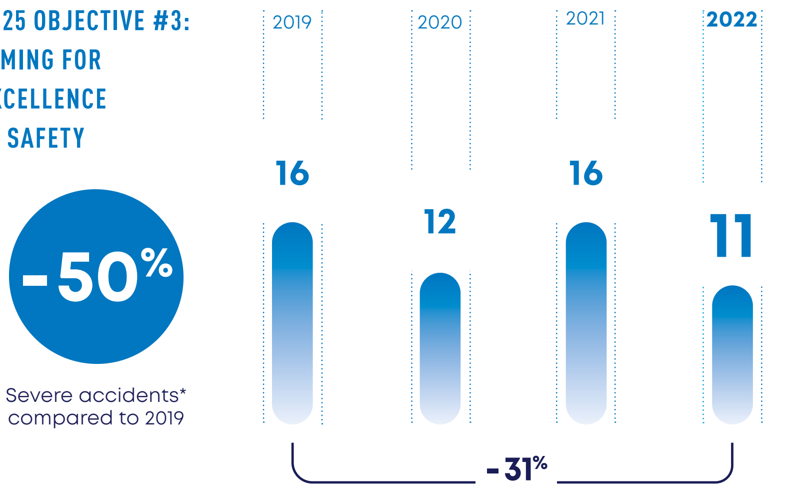


Green share of SPIE's revenue in 2025 according to the climate criteria of the European Taxonomy

SPIE designs and implements long-term solutions to support customers through the energy transition and help reduce their greenhouse gas emissions. In 2022, the green share of the Group's revenue amounted to 46%. Of this amount, 1.7% was related to services for nuclear power generation, which was recognised as a transitional energy source in the EU taxonomy during the year.

Pillar #2 Social & society

2025 OBJECTIVE #3: AIMING FOR EXCELLENCE IN SAFETY



Severe accidents* compared to 2019

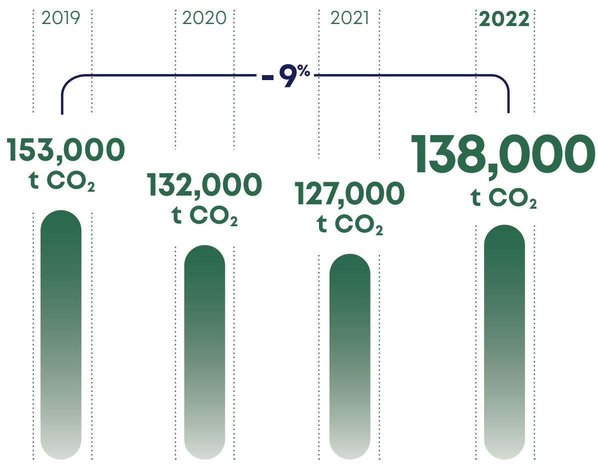
Since 2021, SPIE has been implementing 10 Life Saving Rules to strengthen the prevention of serious accidents in high-risk areas, such as electrical work, road transport, working at heights and lifting operations. Efforts in 2022 focused on identifying operational requirements to help apply the Life Saving Rules on a daily basis.

*Scope: SPIE employees and temporary workers.

2025 OBJECTIVE #2: REDUCING SPIE'S CARBON FOOTPRINT

-25%

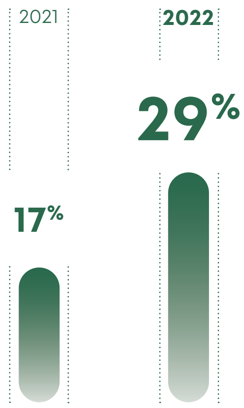
Reduction of SPIE's direct carbon footprint* compared to 2019 (scopes 1 & 2)



As a service provider, SPIE has a relatively small direct carbon footprint. For this reason, reducing its emissions means decarbonising its vehicle fleet and property portfolio. Fleet decarbonisation efforts have been slowed due to significant delivery delays from car manufacturers. In 2022, battery electric vehicles accounted for 37% of fleet replacements. Energy consumption has been reduced in buildings, shrinking their carbon footprint by 22% compared with 2019.

67%

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



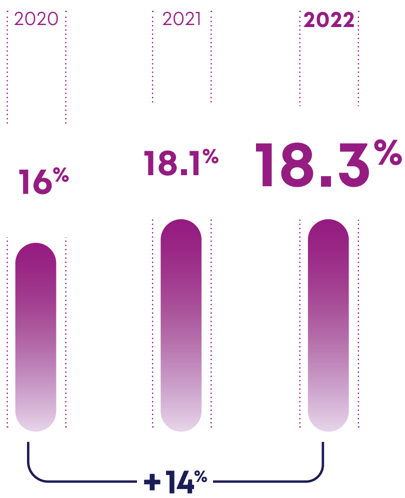
Purchases represent 86% of the Group's carbon footprint (scopes 1, 2 and 3). A total of 29% of CO_2 emissions are attributable to expenditure with suppliers who have set formal targets to reduce their carbon footprint. In 2022, SPIE defined a strategy to secure climate commitments from suppliers and identified platforms to support them and promote their progress on climate action.

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

2025 OBJECTIVE #4: STRENGTHENING GENDER DIVERSITY

+25%

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



In 2022, the proportion of women in key management positions increased by 14% compared with 2020. SPIE continued to actively promote gender diversity during the year through the recruitment and retention of female talent. For example, at least one woman must be included in the final list of candidates when filling key management positions. Internal talent reviews pay particular attention to female talent. And internal management training programmes include at least 20% women.

Acquisitions: a year of refocused and solid growth

With the acquisition of Worksphere in the Netherlands, five bolt-on acquisitions in four countries and the full divestiture of its UK operations in 2022, SPIE has refocused and consolidated its positions in continental Europe. This is a winning strategy that will enable the Group to enhance its expertise and better support its customers in their projects and ambitions.

OUR BOLT-ON ACQUISITIONS IN 2022*

Stangl Technik
Electrical services
Poland and Czech Republic
Revenue: 67 million euros
380 employees

This acquisition enables SPIE to strengthens its position in building technology installation services in Poland and to enter this market in the Czech Republic.

BELFOR Prévention France (BPF)
Protection incendie dans le secteur nucléaire
France
Revenue: 12 million euros
80 employees

BELFOR Prévention France (BPF) is recognized for its passive fire protection work and operates throughout France. SPIE has thus strengthened its position in the fire protection market, particularly in the nuclear sector.

PTC Telecom GmbH
Information and communication technology services
Germany
Revenue: 12.5 million euros
70 employees

With this acquisition, SPIE is strengthening its information and communication services in southern Germany. The company has a broad customer base and sound partnership.

NexoTech
Information and communication technology services
Poland
Revenue*: €25 million
950 employees*

With this acquisition, SPIE has entered the Polish telecommunications infrastructure market. NexoTech is benefiting from the strong growth in FTTx rollout in Poland.

Blue chip industrial company
Technical facilities management
Germany
Revenue : 40 millions euros

SPIE acquired a Technical Facility Management activity related to three core production sites from a German blue chip industrial company. This transaction comprises an asset-deal and a 5-year facility management contract.

INTEGRATION OF WORKSPHERE IN THE NETHERLANDS

One year after the acquisition of Worksphere, its integration is a real success: a high cultural fit enables a smooth integration, the actual performance is in line with expectations and costs synergies have been delivered in a timely manner. SPIE has become the largest multi-technical services provider in the Netherlands and is now the partner of choice for over 2,500 clients with an unmatched services portfolio and a densified local presence.

FULL DIVESTURE OF SPIE'S UK OPERATIONS

Following a strategic review of SPIE UK's activities, the Group has sold its entire UK business to Imtech, jointly owned by Dalkia and EDF Energy.

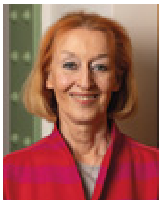
* The revenue and workforce figures indicated apply to the year 2021.

Corporate governance

The Board of Directors is composed of 11 members.

GAUTHIER LOUETTE
Chairman of the board of directors

PATRICK JEANTET
Senior Independent director
Chairman of the nominations and compensation committee
Member of the CSR & Gouvernance committee



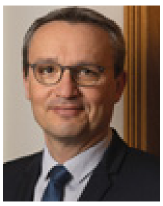
REGINE STACHELHAUS
Independent director
Chairwoman of the CSR and governance committee
Member of the nominations and compensation committee

SANDRINE TÉRAN
Independent director
Chairwoman of the audit committee

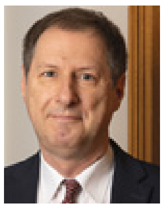
CHRISTOPHER DELBRÜCK
Independent director
Member of the audit committee

TRUDY SCHOOLENBERG
Independent director
Member of the CSR and governance committee

GABRIELLE VAN KLAVEREN-HESSEL
Director representing shareholder employees
Member of the audit committee



JÉRÔME NIER
Director representing employees
Member of the nominations and compensation committee



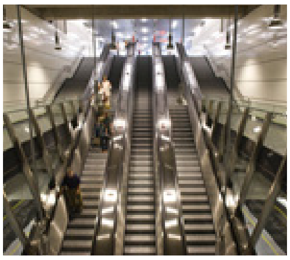
MICHAEL KESSLER
Director representing employees
Member of the CSR and governance committee

BPIFRANCE INVESTISSEMENT MANAGING LAC 1 FUND,
Represented by
ADELINE LEMAIRE
Independent director,
Member of the CSR and governance committee

PEUGEOT INVEST ASSETS
Represented by
BERTRAND FINET
Independent director
Member of the Audit Committee
Member of the nominations and compensation committee

Selection of references

Mechanical & Electrical Services (M&E)



SPIE modernises lighting for public transport – Austria

In Vienna, SPIE is converting 15,000 lights to LEDs which have the potential to save the equivalent to the usage of 1,200 households.

SPIE installs charging stations for De Lijn – Belgium

SPIE is providing De Lijn, the Flemish public transport company, with 252 additional charging stations for its fleet of electric and e-hybrid buses.

Technical Facility Management (Tech FM)

Intelligent maintenance of waterway infrastructure – Netherlands

For the Rijkswaterstaat, SPIE will manage and maintain fixed and mobile structures in the eastern part of the Netherlands for the next six years.

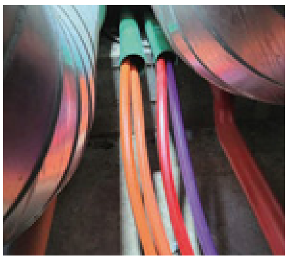
Maintenance of TotalEnergies' offshore installations – Denmark

For 5 years, SPIE is in charge of the maintenance of all of TotalEnergies' offshore installations off the coast of Denmark, in consortium with NorSea.

Information & Communications Technology Services (ICT)

A new IT infrastructure at the Balsberg building complex – Switzerland

SPIE carried out the implementation and 24-hour operation of a reliable IT infrastructure at the Balsberg building complex.



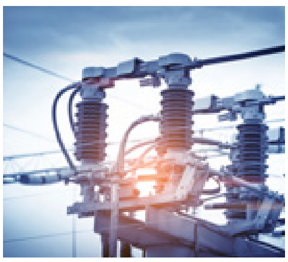
Expanding the fibre-optic network in Berlin with Vattenfall Eurofiber – Germany

SPIE is taking on the approval and implementation planning for the expansion of the fibre-optic network in Berlin which will equip 500,000 households.

Transmission & Distribution (T&D)

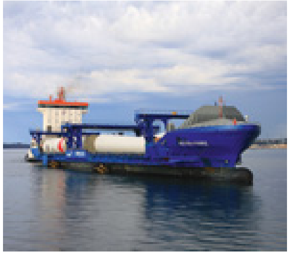
Modernising a transformer station for Stromnetz Hamburg GmbH – Germany

To provide a sustainable and future-proof power supply, SPIE will renew the Hamburg-North transformer station, which is around 50 years old, and ensure an uninterrupted supply of power.



SPIE installs a transformer station for a wind farm – Germany

SPIE has been commissioned with the turnkey project, from planning to commissioning, of a transformer station for the wind farm operated by the Landwind Group.



SPIE outfits offshore wind turbine towers – France

SPIE is installing for Haizea Breizh components in the 62 towers of the Saint-Brieuc offshore wind farm which will be able to produce 9% of Brittany's total consumption.

SPIE is contributing to an aquathermal plant in a sewage treatment plant – Netherlands

SPIE installed all the electrical and mechanical components of an aquathermal plant for Eneco. It will supply heat to approximately 20,000 households.

Implementing an innovative maintenance solution for AXA – France

SPIE is helping AXA to reduce its carbon footprint through a technical facilities management contract (160,000 sq. m.) incorporating the Smart FM 360° maintenance tool.

Technical facility management at 29 Berlin cultural institutions – Germany

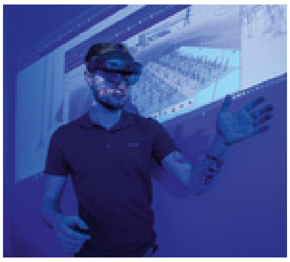
Over the next five years, SPIE will be again responsible for a wide range of technical facility management services at 29 properties in Berlin's cultural portfolio.

SPIE Develops a cyber security system for the Grand Est region – France

SPIE has been selected by the Grand Est region to help it implement a three-year cybersecurity plan as part of the France Relance plan.

Measuring visitor numbers on Ghent's shopping streets – Belgium

SPIE has joined forces with Technolution Move to give the city of Ghent an overview of the flow of people within the city centre using smart sensors.



Using advanced 3D modelling to upgrade power grids – Netherlands

SPIE is helping TenneT to renovate electrical substations. The Group rolled out 3D building information modelling (BIM) to make collaboration with TenneT and its subcontractors easier.

SPIE installs electrical equipment for 2 wind parks – Poland

For Enertrag Aktiengesellschaft, SPIE implemented the electrical substations for two onshore wind farms capable of supplying 250,000 homes.

-1-

PRESENTATION OF THE GROUP AND ITS BUSINESS

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1.1 HISTORY

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

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

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

Starting in 2002, the Group refocussed 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, three major acquisitions, including two 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 140 bolt-on acquisitions representing total acquired production of around €2.8 billion, for aggregate total investment of approximately €1.1 billion.

In June 2015, as part of a share capital increase for a total amount of around €700 million, SPIE listed its shares on the Euronext Paris stock exchange under compartment A.

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

1.2 COMPETITIVE STRENGTHS AND ADVANTAGES AFR

1

The Group is the independent European leader in multi-technical services (electrical, mechanical and climate engineering and communication systems) [1]. It is also a major player in specialised technical services dedicated to the oil & gas and nuclear industries.

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

THE INDEPENDENT EUROPEAN LEADER IN MULTI-TECHNICAL SERVICES [1]

The Group provides multi-technical services for electrical, mechanical and climate engineering and communication systems and specialised energy-related services. 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 focus on 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 more diversified group gives it wide operational flexibility and allows it to allocate its cash flow to promote consistent growth in its businesses.

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 clean mobility and (iv) developing automation and smart buildings, 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 POSITION IN EUROPE'S MOST ATTRACTIVE MARKETS

The Group is the independent European leader in multi-technical services [1], with a strategic focus on regions in which the market structure and growth dynamics match the Group's business model and allow it to take leading positions. 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 [1]. 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 MULTI-TECHNICAL SERVICES FOCUSED ON HIGHLY TECHNICAL ACTIVITIES

Through the expertise of its teams, the Group offers its customers critical services for their activities and focused on highly technical services. The Group's services cover the entire life cycle of its customers' facilities (from design and installation to maintenance and operational support) in electrical, mechanical and HVAC engineering and communications systems, as well as in specialised energy sectors.

(1) Company's estimates based on its 2022 production and the revenue published by the Group's main competitors for the financial year ended December 31st, 2022.

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

The Group's services are based on a dense local network of approximately 800 sites, most of which are located in six main countries (France, Germany, the Netherlands, Belgium, Poland 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 quick time. 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 100 years of experience, the Group enjoys a strong brand and a reputation for high service quality among its customers. Its range of services is supported by qualified and motivated teams.

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

1.2.2 A BUSINESS MODEL BASED ON RECURRING REVENUES

The Group has developed a wide range of integrated technical services to meet the needs of very different customers operating in various markets by establishing a growth-driving business model focused on generating stable levels of revenue over the long term.

Recognised for the quality and reliability of its services, the Group has fostered trust among its customers and as a result enjoys a multitude of long-term business relationships and a high customer retention rate. Moreover, maintenance services, which are generally combined with integration services, afford the Group long-term revenue growth, with contracts generally running for multi-year periods or for one-year periods with automatic renewal. Maintenance services accounted for approximately 79% of the Group's consolidated production for the financial year ended December 31st, 2022. Growth in maintenance contracts is thus a critical factor in the Group's business model.

Moreover, the Group's business model favours smaller 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 protection during economic downturns that affect one of its business segments or regions. For the financial year ended December 31st, 2022, the Group's top ten customers therefore accounted for only 17% 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.

The Group considers that its large customer portfolio of over 27,700 clients, its limited concentration in specific markets, its longstanding customer relationships, the importance of its maintenance contracts, and the limited size of its average orders allow it to benefit from a diversified business model and to be well placed to earn stable revenue and, as has demonstrated in recent years, to deal effectively with periods of economic slowdown.

1.2.3 IMPLEMENTATION OF STRICT PROCEDURES AND CONTROLS TO ENSURE A STRONG PERFORMANCE AMONG LOCAL MANAGEMENT TEAMS

With approximately 800 sites, mainly concentrated in six countries, the Group offers its services through a dense local network and applies common procedures to ensure the coherence and strong performance of its local management teams. The Group's management closely monitors the applications of these procedures; in particular when consolidating new entities, the Group ensures its best practices are applied in the newly acquired firms, not least the proactive management of risk *via* common financial procedures, local management oversight and advanced reporting systems.

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

The Group's strategy emphasises flexibility, local decision-making and responsibility on the part of operating managers 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 corporate culture based on strong 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 (see section 1.3 of this universal registration document).

1.2.4 LONG-TERM STRUCTURAL GROWTH FACTORS ON WHICH TO CAPITALISE

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

ENERGY EFFICIENCY IN BUILDINGS AND INFRASTRUCTURE

As concerns over climate change grow and environmental standards are therefore tightened, public and private entities are becoming increasingly preoccupied with environmentally responsible energy consumption. This is in particular taking the form of the implementation of energy expenditure optimisation systems.

The Group considers that many of its technical services, not to mention the innovative services it is developing, in particular with regard to installing and renovating infrastructure, smart energy systems, renewal energy production, nuclear energy and IT and communication systems enabling co-working while reducing travel, all maximise energy efficiency and savings. The Group also has recognised expertise in the technical services needed to improve environmental efficiency.

CHANGES IN THE ENERGY PRODUCTION AND DISTRIBUTION MIX

Changes in the energy production and distribution mix are leading to the increasing use of low-carbon energy. Changes in the energy production and distribution mix are leading to the increasing use of low-carbon energy. According to forecasts by the International Energy Agency, the share of final electricity consumption in Europe should increase to 53% in 2050 (compared to 20% in 2018) [2]. In 2021, 58% of the electricity produced in the European Union was from renewable sources [3]. Renewable energies, biofuels and nuclear energy are the pillars of the low-carbon energy mix. Their share should represent more than 80% of the European energy mix according to the European Union's long-term strategy for 2050.

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 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. Combining (i) expertise in the most state-of-the-art technologies with (ii) detailed knowledge of customer assets and strengthened by its role as integrator, the Group is in a position to provide optimal support to its customers in the deployment of new technologies and innovative services.

(1) Company's estimates based on its 2022 production and the revenue published by the Group's main competitors for the financial year ended December 31st, 2022.

(2) Source: International Energy Agency - long term strategy, 2020.

(3) Source: Eurostat - Data Electricity Generation EU, 2021.

INFRASTRUCTURE RENEWAL 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.

As an example, in the nuclear sector, in 2016, at the end of a tender process lasting four years, the Group won a contract for the renovation of radiation protection systems in all nuclear power plants in France under the Grand Carénage plan, an investment programme covering the period 2015-2035 being implemented by EDF, a long-standing customer of the Group. The Group plays a critical role in implementing the plan, which aims to improve the safety and availability of nuclear power plants and to extend their lifetime beyond 40 years.

THREE "PLATFORM" ACQUISITIONS ENABLED SPIE TO ENTER NEW MARKETS OR CONSOLIDATE ITS MARKET SHARE

In September 2013, the Group purchased Hochtief's Services Solutions business in Germany, thereby obtaining a presence in the German market and *de facto* 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 reached 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 (see section 4.1.3 of this universal registration document).

In January 2022, the Group acquired Worksphere, a Dutch specialist in technical facility management and building services. With this acquisition, SPIE becomes the leading multi-technical service provider in the Netherlands, capitalising on the strengths of its pure-player model.

1.2.5 A HISTORY OF SUCCESSFUL ACQUISITIONS, DEMONSTRATING THE GROUP'S ABILITY TO PARTICIPATE IN THE CONSOLIDATION OF THE SECTOR

The technical services industry in which SPIE operates remains structurally fragmented, offering substantial opportunities for consolidation and external growth thanks to the potential acquisition of local players, in particular in Germany and Central Europe. 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 INVOLVING ACQUISITIONS OF SMALL- AND MEDIUM-SIZED COMPANIES, FOUNDATION OF THE GROUP'S GROWTH MODEL

At the same time, for over 15 years, SPIE has been pursuing a strategy based on bolt-on acquisitions, *i.e.*, the acquisition of a significant number of small- or medium-sized companies, enabling it to (i) develop the local density of its presence, (ii) reinforce the range of services on offer and (iii) extend its geographical cover. Due to the considerable fragmentation of the markets in which the Group is present as well as the significant and recurrent generation of available cash resources, one part of which is re-invested each year in external growth, this strategy forms the foundation for SPIE's growth model.

Since 2006, SPIE has completed 140 bolt-on acquisitions, representing total acquired production of around €2.8 billion for aggregate total investment of approximately €1.1 billion, thanks to a highly selective approach to the various investment opportunities and the application of strict financial criteria, reflected in particular by an average acquisition EBITA multiple of 6.2x.

The following table details the targeted bolt-on acquisitions made by the Group since 2006:

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Number of bolt-on acquisitions	2	10	18	11	10	14	11	6	6	8	10	11	5	4	1	8	5
Acquired production *(in millions of euros)*	14	113	217	99	79	125	167	221	212	184	263	321	95	210	10	277	155
Acquisition costs *(in millions of euros)*	7	51	89	33	34	52	45	77	74	51	79	112	32	100	9	157	88
Growth resulting from the targeted bolt-on acquisitions *(in %)*	1.9	5.0	3.2	4.3	1.2	2.9	3.2	5.4	4.4	3.4	3.6	7.1	3.6	2.2	1.3	2.0	2.8

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, and to maintain a shortlist of clearly identified and constantly updated targets. 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.

SPIE has also demonstrated its ability to rapidly and efficiently consolidate acquisitions and to improve post-acquisition operating efficiency with a proven ability to systematically apply its standardised best practices with regard to financial and reporting procedures and improve financial performance, particularly with regard to generating operating cash flow. With its ability to successfully consolidate acquisitions and accurately identify potential acquisition opportunities, the Group considers itself to be in a good position to seize acquisition opportunities and play an even more active part in consolidating the industry.

1.2.6 AN ATTRACTIVE FINANCIAL PERFORMANCE WITH HIGH VISIBILITY

The Group believes it has successfully delivered EBITA and production growth year after year and also maintained a cash conversion ratio [(1)] of around 100%. The Group's production increased from €2.7 billion in 2006 to €8.1 billion [(2)] in 2022, with EBITA rising from €97 million to €511 million.

Consolidated production amounted to €8,092.1 million [(2)] in 2022, up 16.1% compared to 2021. Organic growth increased by +6.9%, driven by growing demand for energy-related services and price increases in an inflationary context. Changes in perimeter accounted for +8.9% in 2022 of which +6.3% for Worksphere (11 months contribution), and currency movements for +0.3%.

Group EBITA was €511.2 million [(2)] in 2022, significantly up by +19.8% compared to 2021. EBITA margin was at 6.3% of revenue, up 20 basis points year-on-year, with an increase in all geographic segments confirming the ability of SPIE to protect and further increase its margins in a high inflation context. The key drivers of the EBITA margin improvements remain high added-value and innovative services, an unabating focus on operational excellence and a proven pricing power.

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

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

1.2.7 A STRONG CORPORATE CULTURE, REFLECTED BY HIGH EMPLOYEE SHAREHOLDINGS

The Group is led by a team comprised of the Chairman and chief executive officer and a 10-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;

(1) Ratio showing cash flow generated by business for the period compared with EBITA over the same period.

(2) Including a 12-month contribution from our discontinued operations in the United Kingdom, representing production of €249.9 million.

- 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 at this time the Group's main shareholders, contributing to the construction of a shared vision of the Group's strategy and objectives.

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

SPIE intends to pursue the policy of actively promoting employee share ownership, which it considers to be a key strategic area for supporting the profitable development of the Group.

1.3 STRATEGY

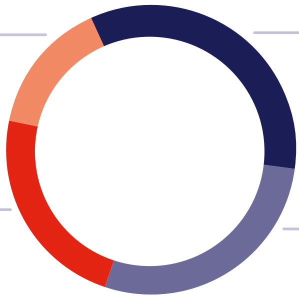
AFR

As the independent European leader in multi-technical services in the areas of energy and communications, SPIE is a major player in the energy transition and digital transformation in Europe. The Group's strategy aims to further anchor and develop its position in its markets through the four axes described below.

(I) ROLL OUT A MULTI-TECHNICAL SERVICE OFFERING IN ITS FOUR STRATEGIC MARKETS

SPIE's strategy consists of the deployment, in all countries in which the Group has a presence, of a full offer of multi-technical services with high added value, which are essential for the successful implementation of its customers' projects. This offer is based on four business lines which, between them, have significant potential in terms of operation and commercial synergies, for which the Group is seeking balanced development:

- *Technical Facility Management*, which covers the maintenance and technical management of facilities as well as the services necessary for their operation;
- *Mechanical and Electrical Services*, which covers the installation and improvement of mechanical, electrical and heating, ventilation and air conditioning systems;
- *Information & Communications Technology Services*, which covers the installation, improvement, operation support and maintenance of unified communications and collaboration systems, IT and telecommunications infrastructures, as well as outsourcing services;
- *Transmission & Distribution Services*: service for energy transmission and distribution infrastructures.



The Group concentrates its development and offering on four strategic markets:

- Smart city: "smart" urban planning, notably in terms of communication infrastructure, mobility, public facilities and safety;
- E-fficient buildings: services offered for buildings, from design to operation and maintenance, and including energy performance solutions;
- Energy: services offered by the Group in relation to energy, notably electricity transmission and distribution, but also nuclear energy, renewable energies and oil and gas;
- Industry services: a range of services reserved for industry;

This positioning enables SPIE to capitalise on the attractive opportunities for growth offered by these four strategic markets, in particular, those described in section 1.2.4 of this universal registration document.

(II) BE A KEY PLAYER IN THE ENERGY TRANSITION AND ADDRESS CSR ISSUES

SPIE's mission is to contribute to the energy transition while adapting to the new challenges facing society by setting four major objectives:

- contribute to a low-carbon economy;
- reduce SPIE's carbon footprint;
- aim for excellence in safety;
- strengthen gender diversity.

To achieve these objectives, SPIE involves managers in key positions with the CSR policy and has implemented a long-term compensation plan.

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

(III) PURSUE A POLICY OF OPERATIONAL AND FINANCIAL EXCELLENCE

The Group endeavours to maintain and further improve the effectiveness of its operational management and the quality of its services to increase the value of its products and services.

To this end, the Group pursues a rigorous policy of operational and financial excellence based on:

- a rigorous selection policy on projects and contract management;
- the deployment of the Group's best practices in all the countries where it operates;
- a large, diverse and high-quality customer base;
- rigorous purchasing management to control the cost structure;
- more generally, the sound management of the risks associated with the performance of its contracts and project management as a whole;
- a high degree of financial discipline, notably through good control of its working capital requirement, which is structurally negative, in order to strengthen its cash flow and thus ensure (i) the self-financing of its external growth, (ii) a continuous decline of its debt ratio and (iii) a significant return for its shareholders.

The Group ensures that its employees have a strong commitment to this policy of rigorous management, focused on operational and financial performance. It continues to implement its variable incentive compensation policy for employees, based in particular on the Group's financial performance and safety record.

(IV) CONSOLIDATE AND STRENGTHEN ITS POSITIONS IN ITS MARKETS

On the strength of its ability to self-finance its external growth transactions, SPIE intends to continue, through targeted bolt-on acquisitions, to consolidate the markets in which it operates in order to strengthen its market share and positioning, expand its range of services and develop its network.

The Group analyses external growth opportunities through a rigorous and selective process. SPIE has a very satisfactory track record in terms of the integration of acquired companies, a key factor in replicating the SPIE business model and creating value for all stakeholders.

1.4 MARKETS AND COMPETITIVE POSITION

AFR

SPIE has developed a strategic focus on regions in which the market structure and growth dynamics match its business model and allow it to take leading positions.

At the date of this universal registration document, the Group is one of the four largest independent players in France in a relatively consolidated market in which major national players occupy a prominent place, but where there is still a significant number of local players. The Group is also one of the two leading players in Germany, a country which has experienced strong development since 2013, and has a presence in the Netherlands, Belgium, Switzerland, Poland, Austria, Hungary, Slovakia and the Czech Republic. In 2022, the Group discontinued all of its activities in the United Kingdom and is therefore no longer present there.

SPIE considers that cyclical changes have relatively little impact on its markets and that it also enjoys a high level of recurring business by continuing to provide asset support and maintenance services, thereby offering predictable revenue growth and some protection against economic ups and downs.

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

- tertiary sector, including office buildings, retail and healthcare;
- industry sector, including pharmaceuticals, 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.); and
- residential building, where the Group has a limited presence, mostly addressed by small local players.

1.4.1 FRANCE

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

- large subsidiaries of leading French construction groups (Vinci Énergies, Eiffage Énergie, Equans);
- subsidiaries of energy groups (EDF);
- 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.

Major players now offer all types of services and cover all end-customer markets. In 2022, in a French market that is still fragmented, although more consolidated than other European markets, the Group believes it is one of the fourth largest players. [1]

1.4.2 GERMANY & CENTRAL EUROPE

The strong development of the Group in Germany since 2013 has considerably reinforced its position on this market. Today, the Group considers itself the second-largest player in the German multi-technical services market. This market (around €100 billion) is extremely fragmented and structured around three categories of players:

- the major international players (Vinci Energies, SPIE, Apleona, Strabag, Engie), which represent less than 10% of the market;
- the multinational or national players of medium size:
  - *Technical Facility Management/Energy Efficiency*: Gegenbauer/RGM, Wisag, Getec, regional energy suppliers;
  - *Mechanical & Electrical Services*: Caverion, Elevion, Mercury, ROM Technik, R+S *Group;*
  - *Transmission & Distribution*: BKW, CTeam, EQOS, Freitag-Gruppe, and original equipment manufacturers (ABB, GE, Siemens);
  - *Information & Communication Services:* Computacenter, Damovo, Ostertag DeteWe;
- numerous small regional players often specialised in a specific market segment.

1.4.3 NORTHWESTERN EUROPE

(I) NETHERLANDS

Through the recent acquisition of Worksphere, a Dutch specialist in technical facility management and building services, SPIE became the leading multi-technical service provider in the Netherlands in 2022 [1]. 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) *Company's estimates based on its 2022 production and the revenue published by the Group's main competitors for the financial year ended December 31st, 2022.*

1.4.4 OIL & GAS AND NUCLEAR

1.4.4.1 OIL & GAS

In 2022, the Group considers itself to be one of the main players in the commissioning of facilities services (before and after) and operations and maintenance markets. The rest of the technical assistance is market remains highly fragmented, with a very large number of small local and regional players as well as temporary technical staff providers.

1.4.4.2 NUCLEAR

The market is quite consolidated, with few players having the expertise and qualifications needed to work in the specific environment of conventional nuclear plant islands. In 2022, the Group considers itself to be among the main players in the multi-technical services market for the nuclear industry in France [1].

(1) Company's estimates based on its 2022 production and the revenue published by the Group's main competitors for the financial year ended December 31st, 2022.

1.5 THE GROUP'S BUSINESS

AFR

1.5.1 OVERVIEW

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

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

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

BUILDING TECHNICAL INSTALLATION

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

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

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

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

TECHNICAL FACILITY MANAGEMENT

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

The *Technical Facility Management* services of the Group include:

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

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

CITY NETWORKS AND GRIDS

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

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

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

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

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

Services specific to communication infrastructures mainly concern:

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

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

INFORMATION AND COMMUNICATION SERVICES

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

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

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

INDUSTRY

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

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

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

It also provides innovative and digital solutions:

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

1.5.2 FRANCE

For the financial year ended December 31st, 2022, the France segment generated €2,917 million, or 36% of the Group's consolidated production, and EBITA of €189 million, representing 37% 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, mass distribution, banking and insurance, healthcare, local authorities and State services.

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

In France, the Group offers all services related to information and communication systems, in particular services helping to co-build and integrate the digital work environment and then to manage and optimise it, such as support in the cloud transition, cybersecurity, valorisation and data management.

In order to enhance its range of services offering, the Group is regularly considering acquisition opportunities.

1.5.3 GERMANY & CENTRAL EUROPE

For the financial year ended December 31st, 2022, the Germany & Central Europe segment generated a €2,815 million production, *i.e.*, 35% of the Group's consolidated production, and a €169 million EBITA, *i.e.*, 33% of the Group's consolidated EBITA.

Relying on its SPIE Deutschland & Zentraleuropa subsidiary ("SPIE DZE") the Group mainly operates in Germany, Poland, Czech Republic, Slovakia and Hungary. The SPIE Deutschland & Zentraleuropa service range encompasses technical facility management, energy-efficiency solutions, technical services for the transmission and distribution of energy as well as in the areas of electrical and security technology, HVAC engineering and information and communications technology.

The Group is present in all major German metropolitan industrial regions (Lower Saxony, Hamburg, North Rhine-Westphalia, Rhine-Neckar, Saxony, Stuttgart, Munich, Nuremberg, Berlin, etc.).

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

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

In line with its strategic priorities, in 2022 SPIE continued implementing its external growth policy in Germany and Central Europe. The Group thus acquired four companies in this geographical area, adding annualised production of around €143 million. The acquired companies operate mainly in Facility Management, Communication Systems and Mechanical Engineering.

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

1.5.4 NORTHWESTERN EUROPE

For the financial year ended December 31st, 2022, the Northwestern Europe segment generated production of €1,820 million, or 22% of the Group's consolidated production, and EBITA of €90 million, representing 18% of the Group's consolidated EBITA.

In November 2022, the Group sold all of its activities in the United Kingdom to Imtech and is therefore no longer present there.

(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 Infratsructure, Shell, Rijksvastgoedbedrijf, Technische Universiteit Delft, KPN and local authorities.

In January 2022, the Group acquired Worksphere, a Dutch specialist in smart and sustainable building services with leading expertise in digital solutions applied to energy efficiency, from Strukton. With 1,900 experienced employees and revenue of €434 million in 2021, Worksphere ranks among the top five players in the Dutch multi-technical services market and is experiencing very dynamic growth. With the acquisition of Worksphere, SPIE thus became the leading player in multi-technical services in the Netherlands, with revenue in excess of €1.2 billion and more than 2,500 customers across the country. 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, in 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, Solvay, GSK, 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 specifically relate to the maintenance of technical facilities in buildings and transportation infrastructure (particularly tunnels and traffic information systems), the installation and maintenance of elevators and the assembly and replacement of electricity and gas meters. In addition, the Group is a major player in the area of HVAC engineering service and holds a solid engineering position in the hospital and banking sectors and in office building renovations.

1.5.5 OIL & GAS AND NUCLEAR

For the financial year ended December 31st, 2022, the Oil & Gas and Nuclear segment generated €541 million, or 7% of the Group's consolidated production, and EBITA of €51 million, representing 10% of the Group's consolidated EBITA.

(I) OIL & GAS

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

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

- production and maintenance, which include the exploitation and maintenance of production facilities for oil companies (workforce and equipment) as well as related training services;
- repair projects, which include engineering, procurement and construction relating to bringing existing onshore and offshore production facilities up to the industry's standard, as well as related training services;
- services related to the launch of new units or new facilities (pre-commissioning, commissioning and launch), including the expertise of our specialists and the deployment of dedicated methodologies;
- support services for exploration and drilling activities (workshop, equipment, etc.);
- new construction projects which include engineering, procurement and construction of new onshore and offshore production facilities and the related training services.

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

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

During the financial year ending December 31st, 2022, the Group provided its services in nearly 19 countries *via* subsidiaries and branches located across four regions worldwide: Europe (France and Denmark), Africa (in particular, Algeria, Angola, Congo, Gabon, Ghana, Nigeria and Senegal) where the Group carries out most of its Oil & Gas production business, Asia-Pacific (in particular, in Australia, Indonesia, Malaysia, Bangladesh and Thailand) and the Middle East (in particular, the United Arab Emirates, Iraq, Qatar, Saudi Arabia and Kuwait).

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

SPIE Oil & Gas Services also supports its customers in their energy transition through various projects in the offshore wind industry and in photovoltaic production.

(II) NUCLEAR

The Group is a long-time player in the French nuclear sector, having participated in the construction of the 58 French nuclear reactors. Through its subsidiary SPIE Nucléaire, the Group has been assisting nuclear fuel cycle operators for over thirty years in France.

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

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

The Group is also active in work involving the improvement or reinvestment of operating sites. In this area, following a four-year tender process, the Group was granted a contract covering the renovation of the radiation protection systems of all the nuclear power plants in France in 2016, as part of the "Grand Carénage" renovation project, the major investment programme deployed by EDF to improve the safety and availability of its nuclear plants with a view to obtaining authorisations to extend the facilities' lifetime beyond 40 years. This programme specifically includes replacing steam generators, monitoring risk of fire, modernising the control centre and addressing the obsolescence of materials. In this business, the Group obtained several contracts and will in particular replace more than 200 refrigeration units over the next ten years over the entire French electronuclear plants.

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

The Group offers maintenance services for all its clients in all areas of electricity, instrumentation, control centre and mechanics. The Group is also engaged in activities and issues related to facilities decommissioning.

During the financial year ended December 31st, 2022, the Group mobilised its dedicated subsidiary SPIE Nucléaire to meet the needs of its customers, the main ones being EDF, ORANO and the French Atomic Energy and Alternative Energies Commission.

1.6 ORGANISATIONAL STRUCTURE

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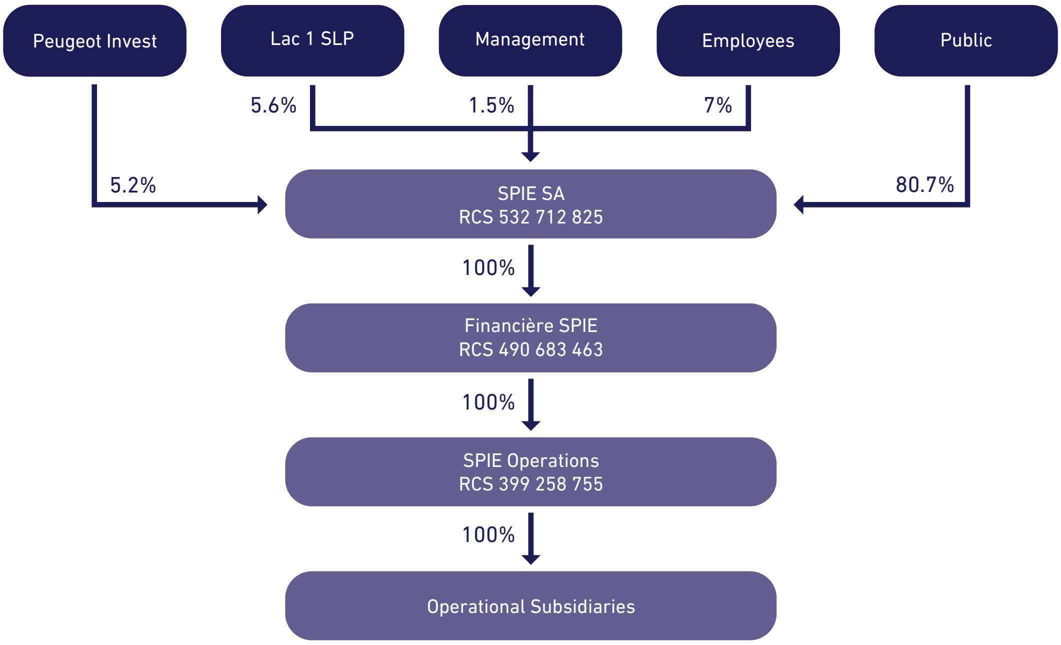
1.6.1 GROUP LEGAL STRUCTURE

SIMPLIFIED GROUP ORGANISATIONAL STRUCTURE AS OF DECEMBER 31ST, 2022

The percentages shown in the chart below represent the holding structure of the share capital of the Company as of December 31st, 2022:



1.6.2 SUBSIDIARIES AND EQUITY ASSOCIATES

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

- SPIE France is a French SAS with a capital of €87,506,181.92, registered at 10, avenue de l'Entreprise, 95863 Cergy-Pontoise under company no. 823 461 611 in the Pontoise Trade and Companies Registry. It is the Group's holding company for its French business;
- SPIE Nucléaire is a French SAS with a capital of €1,458,976, registered at 10, avenue de l'Entreprise, 95863 Cergy-Pontoise under company no. 662 049 287 in the Pontoise Trade and Companies Registry. It is the Group's holding company for its nuclear industry business;
- SPIE ICS is a French SAS with a capital of €16,240,000, registered at 148 avenue Pierre Brossolette, 92247 Malakoff under company no. 319 060 075 with the Nanterre Trade and Companies Registry. It is the Group's holding company for its communications business;
- SPIE Industrie & Tertiaire 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 and tertiary services;
- SPIE Facilities is a simplified joint-stock company incorporated under French law with share capital of €35,277,460.44 whose registered office is located at 1/3 place de la Berline, 93287 Saint-Denis, France, registration number 538 700 022 in the Trade and Companies Register of Bobigny. It is the Group's holding company for buildings maintenance and facility management business;
- SPIE CityNetworks is a simplified joint-stock company incorporated under French law with share capital of €35,704,166.12 whose registered office is located at 1/3 place de la Berline, 93287 Saint-Denis, France, registration number 434 085 395 in the Trade and Companies Register of Bobigny. It is the Group's holding company for outside networks and telecommunications business;
- SPIE Oil & Gas Services is a French 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 Trade and Companies Registry. It is the Group's holding company for its oil and gas business;

- SPIE Belgium is a Belgian *société anonyme* (joint stock company) with a capital of €15,100,000, registered at Rue des Deux Gares 150, 1070 Brussels, Belgium under company no. 1139014-73. It is the Group's holding company for multi-technical services activities in Belgium;
- SPIE Nederland BV is a Dutch Besloten *Vennootschap* (joint stock company) with a capital of €57,450,000, registered at Huifakkerstraat 15, 4815 PN Breda, Netherlands under company no. NL 804695234B16. It is the Group's holding company for multi-technical services activities in the Netherlands;
- SPIE Deutschland & Zentraleuropa is a German Gesellschaft *mit beschränkter Haftung* (joint stock company) with a capital of €10,000,000 registered at Balcke-Dürr-Allee 7, 40882 Ratingen, Germany under company no. HRB 80683. It is the Group's holding company for multi-technical services activities in Germany;
- SPIE Switzerland is a *Swiss Aktiengesellschaft* (joint stock company) with a capital of CHF1,100,000, registered at Industriestrasse 50a, 8304 Wallisellen, Switzerland under company no. CHE-443.369.585. It is the Group's holding company for multi-technical services activities in Switzerland.

Note 27 to the consolidated financial statements for the financial year ended December 31st, 2022, 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.

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RISK FACTORS AND INTERNAL CONTROL

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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 2021 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 action plans put in place into account. These risks were linked to the new risk universe updated in 2022 during a risk management committee meeting. This risk universe includes 13 categories and 57 generic risks. It enables all Group subsidiaries to link their mapping to the same framework.

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

Risk category	Risk factors	Criticality level	Section	Risk universe
Risks related to the Group's external environment	Risks related to changes in the political and economic environment	▲▲	2.1.1.1	**Resilience**
	Risks related to the competitive environment	▲▲	2.1.1.2	**Strategy & market environment**
	Risks related to technological developments and innovation	▲▲	2.1.1.3	**Development & innovation**
Operational risks	Risks related to information systems and cyberattacks in particular	▲▲	2.1.2.1	**Strategy & market environment**
	Risks related to skills shortages, recruitment and the 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 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	**Strategy & market environment**
	Risks related to natural disasters or pandemic crises	▲	2.1.2.8	**Resilience**
	Risks related to Group activities in sensitive sectors	▲	2.1.2.9	**Customer management, project and contract management**
Market risks	Interest rate risk	▲	Ch. 4 note 21.2	**Finance, accounting and investor relations**
	Foreign exchange risk	▲	Ch. 4 note 21.3	
	Counterparty risk	▲	Ch. 4 note 21.4	
	Liquidity risk	▲	Ch. 4 note 21.5	
	Credit risk	▲	Ch.4 note 21.6	
Legal, compliance and ethics risks	Risks related to regulation and changes thereto	▲▲	2.1.4.1	**Legal, compliance and ethics**
	Risks related to corruption and ethics	▲	2.1.4.2	
	Risks related to ongoing investigations and disputes	▲▲	2.1.4.3	

2.1.1 RISKS RELATED TO THE GROUP'S EXTERNAL ENVIRONMENT

2.1.1.1 RISKS RELATED TO CHANGES IN THE POLITICAL AND ECONOMIC ENVIRONMENT

Changes in demand for services are generally related to changes in macroeconomic conditions, including fluctuations in GDP of the countries where the Group operates and the level of private and public spending on new and existing facilities and equipment. These macroeconomic conditions can be affected by various factors, including political, financial and health factors. Thus, the crisis linked to COVID-19 pandemic and the Russian-Ukrainian conflict have negatively affected the global and European economy over the past months; it cannot be ruled out that this situation will continue or worsen in a context of increased international tensions, for example between the United States and China. 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 green 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.

Lastly, the Group operates in the public procurement sector, and 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.

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

2.1.1.2 RISKS RELATED TO THE COMPETITIVE ENVIRONMENT

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. 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.

Such strong competition requires the Group to make 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.

This 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 prospects.

2.1.1.3 RISKS RELATED TO TECHNOLOGICAL DEVELOPMENTS AND INNOVATION

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. In order to 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.

If 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, prospects and reputation.

2.1.2 OPERATIONAL RISKS

2.1.2.1 RISKS RELATED TO INFORMATION SYSTEMS AND CYBERATTACKS IN PARTICULAR

The Group relies on information systems to conduct its businesses (in particular, to monitor and invoice for its services, communicate with its customers, manage its staff and transmit the necessary information to the various operational managers for decision-making). The Group is thus increasingly dependent on information systems to manage its business. Despite a policy of continuous reinforcement of the resilience and security of information systems and IT infrastructures, an event affecting these systems on a large scale, such as a failure or major interruption resulting from an incident, a virus, an IT attack or any other cause would have a negative effect on the pursuit of its activities.

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

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

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.

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

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

In addition to its organic growth, the Group has grown in recent years through the acquisition of numerous service companies. In January 2022, the Group acquired Worksphere, a Dutch specialist in technical facility management and building services, and in July 2022 Strangl Technik, a major player in building technology installation services in Poland and the Czech Republic. 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 general, the expected profits from future or completed acquisitions could fail to materialise within the time periods and to the levels expected, which could have a material adverse effect on the Group's business, financial position, results and prospects.

2.1.2.4 RISKS RELATED TO WORKPLACE HEALTH AND SAFETY

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

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

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

The 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

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. 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.

2.1.2.6 RISKS RELATED TO MANAGEMENT TEAMS

The Group's success depends to a large extent on the continuity and skills of its current management team, especially Gauthier Louette, Chairman and chief executive officer of the Company who has now been with the Group for more than 30 years. Should one or more of these executives or other key staff have an accident or leave, the Group may be unable to replace them easily, which could affect its operational performance. Competition in executive recruitment is generally fierce and the number of qualified candidates is limited. The Group may be unable to retain its executives or key staff or attract and retain experienced executives and key staff in the future. Moreover, should its executives or other key staff join a competitor or start a competing business, the Group could lose customers, part of its know-how and key employees who might follow them. These circumstances could have a material adverse effect on the Group's business, financial position, results, prospects and reputation.

2.1.2.7 RISKS RELATED TO PROJECT SELECTION AND MANAGEMENT

On the one hand, a due selection of relevant projects is essential for the Group's business. As part of this selection, the Group could underestimate the risks borne by the projects. It is therefore necessary to anticipate an adequate contractual strategy to cover the risks borne by the Group, to pursue a comprehensive and relevant analysis of the underlying project risks and country risks and to anticipate any management change in the selection of projects. The selection process is therefore complex and the Group could select unsuitable projects.

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. In practice, poor project management can generate significant additional performance costs and delays, leading to delays in payment or damaging the Group's reputation. Moreover, in order to carry out certain projects, in particular large-scale ones, the Group sometimes participates in groups or consortia whose smooth functioning requires coordination among the different members. Differences may arise among the members of such groups, and breaches by certain members may occur, which may make it difficult to manage or even complete projects.

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

2.1.2.8 RISKS RELATED TO NATURAL DISASTERS OR PANDEMIC CRISES

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. These events are likely to have a significant impact on the Group.

Some of the Group's facilities may thus be exposed to risks related to the occurrence of natural disasters, such as fires, floods, hurricanes and earthquakes (or other climatic phenomena). These climate-related events may require the Group to implement additional protection measures at the sites in question, and thereby generate additional costs. Moreover, climate-related events of this kind may not be covered by the insurance policies taken out by the Group. The inability to re-launch operations rapidly following a natural disaster on a given site and the various constraints and costs linked to compensation or the associated interim palliative measures could have a material adverse effect on the Group's business, financial position, results and prospects. Equally, such events could lead to legal proceedings against the Group by potential victims for damages suffered and/or result in the application of penalties.

The Group is also exposed to health risks, such as the recent COVID-19 pandemic. The Group could experience difficulties in implementing preventive and protective measures in a context of uncertainty related to a pandemic crisis and could also suffer the negative consequences of lockdown measures on its operations or potentially serious effects on the health of its employees. Such events could have a material adverse effect on the Group's business, financial position, results and prospects.

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

The Group operates in certain business sectors classified as sensitive, *i.e.*, in which the risks of incidents or technical, material or human accidents are particularly complex to manage and can be potentially serious. This is the case, for example, in the nuclear sector, the oil and gas sector and the hospital sector. It cannot be ruled out that serious events may occur at the facilities concerned, for which the Group may be held liable.

In addition, some of the Group's business in these sensitive sectors, in particular the Oil & Gas business, are carried out in high-risk regions (notably in the Middle East and Africa) where the Group's employees face numerous security risks, such as acts of violence and terrorism or attacks on their property or physical integrity. Although measures are in place to prevent these risks, the Group cannot guarantee that they are fully effective.

The occurrence of such events could have a material adverse effect on the Group's business, financial position, results, prospects 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 December 31st, 2022 and presented in section 4.4.1 of this universal registration document.

2.1.4 LEGAL RISKS

2.1.4.1 RISKS RELATED TO REGULATIONS AND CHANGES THERETO

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

2.1.4.2 RISKS RELATED TO CORRUPTION AND ETHICS

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 Group has implemented employee policies, procedures and training with respect to ethics and anticorruption regulations. 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

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. 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 December 31st, 2022, the total amount of the Group's provisions for litigation was €49.2 million). In addition, it cannot be ruled out that in the future new proceedings, whether or not related to current proceedings, relating to the risks identified by the Group or related to new risks, may be brought against one of the Group's companies and could have a material adverse effect on the Group's business and results, as well as on its reputation. Lastly, although the Group considers many of these ongoing proceedings to be covered by existing liability guarantees, it cannot assure that they will not be contested or that any resulting compensation made thereunder, either in their timing or amount, will be sufficient to avoid a negative impact on the Group.

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

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

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

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

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

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

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

Moreover, these two judgements of the Administrative Court of Appeal are subject to appeals in cassation and the other 86 proceedings are pending.

At the hearing of July 5th, 2022, the public rapporteur concluded that the judgements of the Court of Appeal should be annulled and, as part of the settlement on the merits of the case, after cassation, that the statute of limitations should apply and that the Region's claims should be rejected. However, the Council of State postponed the examination of these cases to a later date. The appraisal is suspended.

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

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

Statement of objections - nuclear remediation and decommissioning sector

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

The case is ongoing.

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

2.2 RISK INSURANCE COVERAGE

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

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

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

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

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

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

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

2.3 INTERNAL CONTROL AND RISK MANAGEMENT

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

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

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

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

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

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

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

2.3.1 OVERVIEW OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

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

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

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

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

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 April 29th, 2021 by the AMF (DOC-2016-05). This reference framework is itself consistent with the American COSO I & II (Committee of Sponsoring Organizations of the Treadway Commission) systems.

SPIE's internal control and risk management mechanism is constantly developing, so as to adapt, in keeping with the AMF's recommendations, to developments in SPIE's economic and regulatory environment, or to those of its organisation or its activities. It incorporates the provisions of Decree n° 2017-1162 of July 12th, 2017, and is also based on the AMF recommendations published in November 2017 in its report on corporate governance, executive compensation, internal control matters and risk management.

SCOPE OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

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

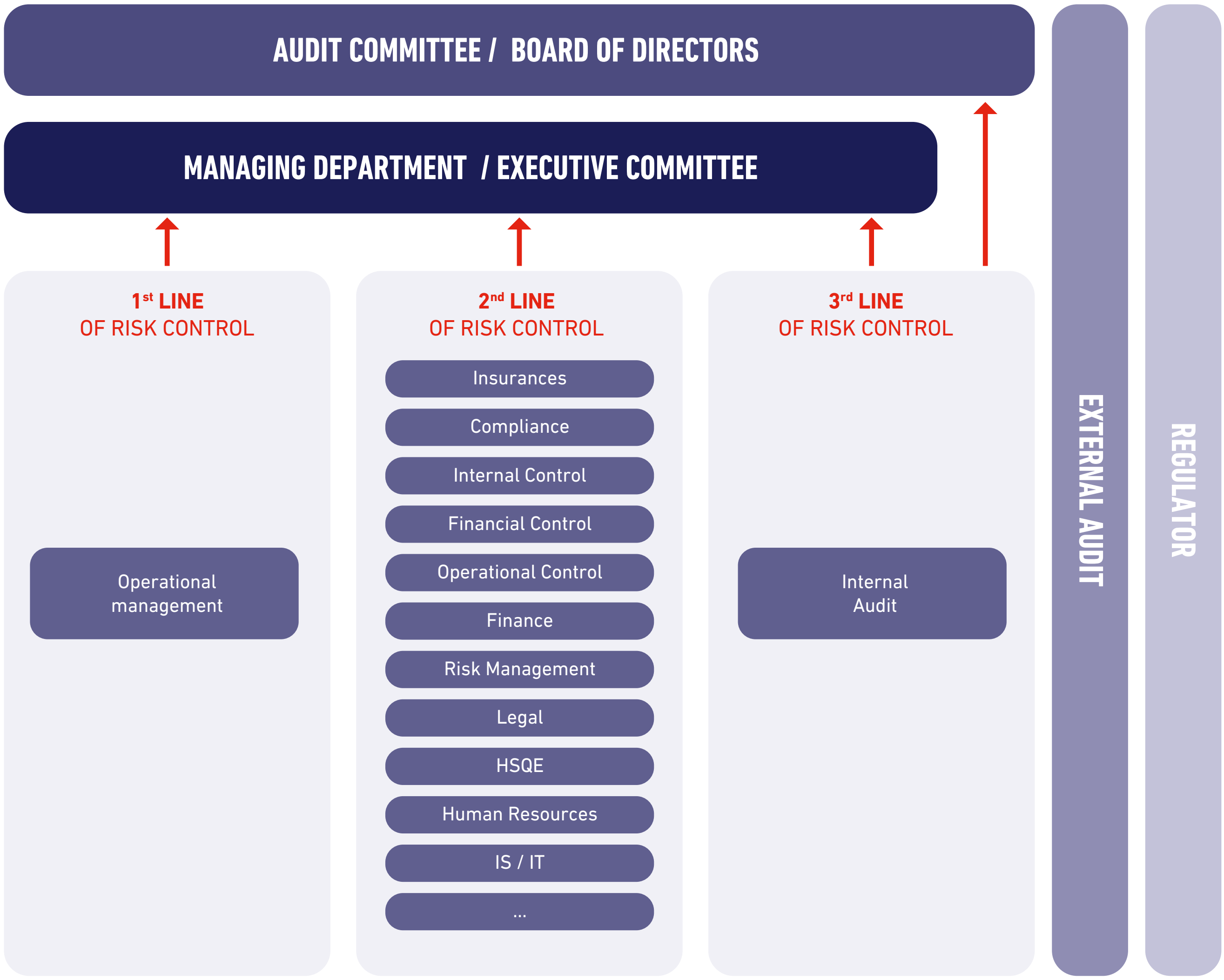
With regard to recently acquired entities, the Group's internal control and risk management mechanism must be applied within eighteen months of their consolidation.

LIMITATIONS OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

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

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

2.3.2 MAIN PLAYERS IN INTERNAL CONTROL AND RISK MANAGEMENT



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

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

THE EXECUTIVE COMMITTEE

The Chairman and chief executive officer of SPIE is supported by an executive committee in which all of the Group's subsidiaries are represented. As of the date of this universal registration document, the executive committee is composed of 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

Since 2010, the Group has periodically conducted risk mapping, which gives the group's executive committee and the audit committee of the Board of Directors a snapshot in time of the major risks to which the Group may be exposed that could compromise the achievement of its objectives, disrupt its activities or cause long-term degradation to its image or the key operating process of the Group.

In 2021, the risk control and internal audit department updated the mapping of the Group's major risks, in the framework of a risk management committee, using a methodology that complies with the recommendations of the AMF's working group on adapting reference frameworks to the issues of risk management and internal control. This procedure was implemented according to a homogeneous working method common to the members of the Group's executive committee, in the context of interviews conducted on the basis of a formal methodological guide. Risks were one of the sources for the 2022 update of the Group's risk universe and of the 13 risk categories and 57 generic risks. For each identified risk, its causes and possible consequences were described. Current and expected impact, frequency and levels of control were also assessed.

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

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

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

CONTROL FRAMEWORK AND ACTIVITIES

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

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

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

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

INTERNAL CONTROL STANDARDS (IC)	
IC01 | MANAGEMENT	IC02 | OPERATIONS
IC03 | QHSE	IC04 | ACQUISITIONS
IC05 | POST-ACQUISITIONS	IC06 | COMMUNICATION
IC07 | HUMAN RESOURCES	IC08 | PURCHASES
IC09 | CAR FLEET	IC10 | REAL ESTATE
IC11 | IT	IC12 | LEGAL & INSURANCE
IC13 | TREASURY & FINANCING	IC14 | CREDIT MANAGEMENT
IC15 | ACCOUNTING & TAXATION	IC16 | FINANCIAL EXCELLENCE

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 2022 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 February 2023 and then to the internal control correspondents of Tier 1 subsidiaries. As part of a continuous improvement approach, the assessments and the action plans are monitored and reassessed during each campaign using the same tool.

DISSEMINATION OF INFORMATION.

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

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

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

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

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

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

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

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

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

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

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

-3-

NON-FINANCIAL PERFORMANCE

3.1 VALUE-CREATION MODEL

RESOURCES

-

ECONOMIC

SPIE has economic resources to finance and develop its business.

- €1,896 million in equity
- €920 million in net debt (excluding IFRS 16), up by €46 million compared to 2021

MANUFACTURING

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

- €4.5 billion in goods and services purchased from suppliers and subcontractors
- 800 local sites
- 23,000 SPIE vehicles (company cars, service vehicles and light commercial vehicles)

HUMAN

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

- 48,073 employees
- 6,391 new hires on permanent contracts
- 2,405 apprentices in the Group
- 3,064 employees from acquired companies in 2022

SOCIAL AND RELATIONAL

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

- 27,700 customers in more than 15 business sectors
- 73,000 suppliers and subcontractors

INTELLECTUAL

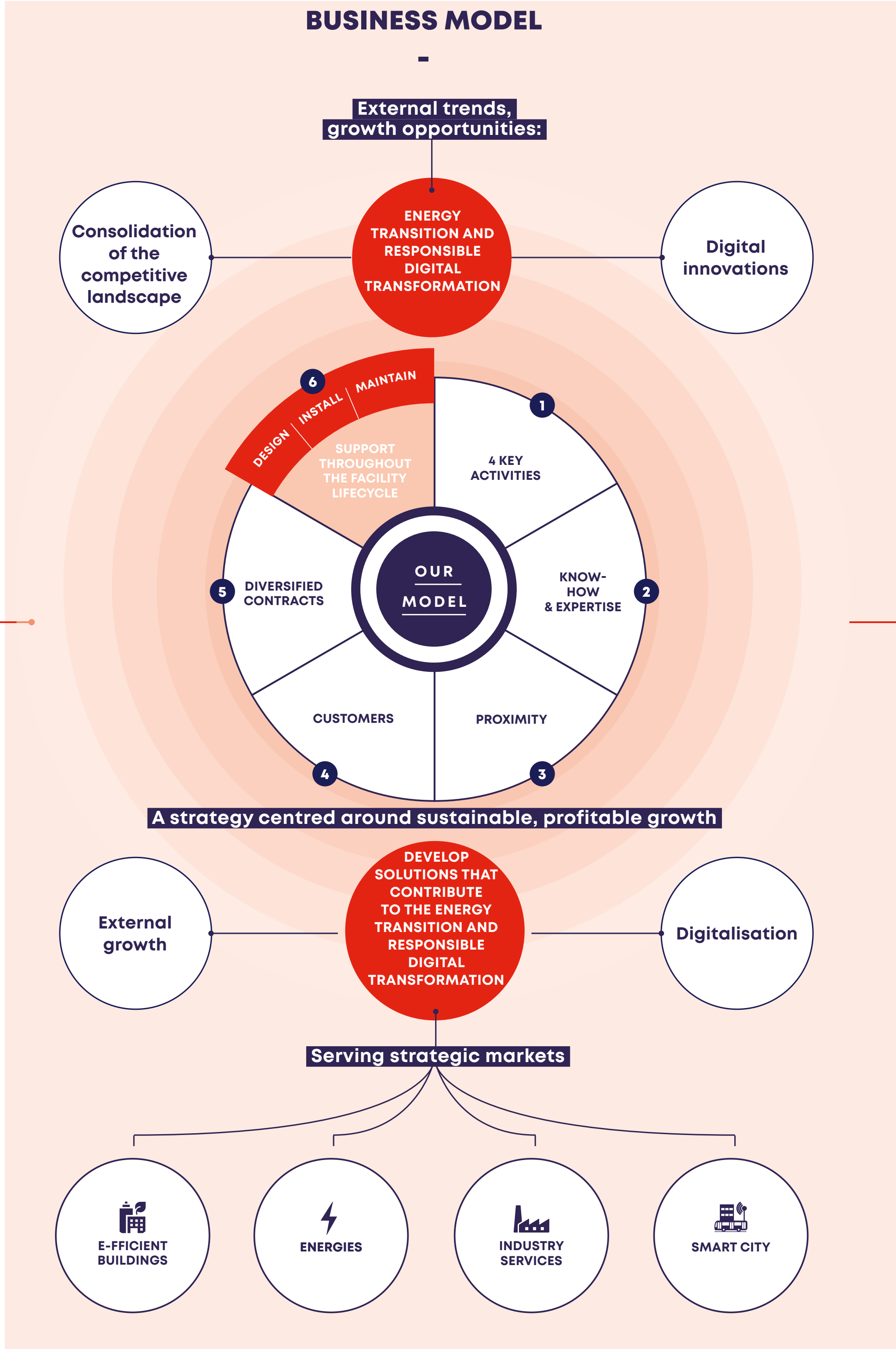
SPIE's added value is built on certified operating processes and expertise.

- More than 720,000 hours of training
- Two out of three employees participated in at least one training course in 2022

ENVIRONMENTAL

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

- 587 GWh of direct energy consumption, of which:
  - 85% fuel for the vehicle fleet
  - 8% electricity
  - 6% of gas
  - 1% domestic fuel oil



RESULTS

-

ECONOMIC

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

- €2,852 million paid in wages
- 6.3% EBITA margin
- €105.9 million paid in dividends

MANUFACTURING

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

- €1.7 billion in revenue generated by new facilities
- €2 billion in revenue generated by the "e-fficient buildings" business
- > €400 million in revenue generated by the deployment of the fibre optic network, i.e., 10% growth compared to 2021

HUMAN

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

- -31% severe accidents compared to 2019
- 7% of the capital held by employees through employee shareholding (at December 31st, 2022)

SOCIETAL AND RELATIONAL

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

- SPIE obtains the Gold category for the 8th consecutive year according to the EcoVadis 2022 ranking
- 380 stakeholders contributed to the materiality analysis at the end of 2019
- No serious IT security incidents

INTELLECTUAL

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

- 17% more ideas proposed on the SIOUX innovation platform created by SPIE, despite a decrease in connections compared to 2020

ENVIRONMENTAL

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

- SPIE received an A- (Leadership) rating in the Carbon Disclosure Project (CDP) questionnaire on climate change
- SPIE is among the 16% of companies in its sector that have achieved this rating
- 37% of vehicles ordered are battery electric vehicles

IMPACT

-

ECONOMIC

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

- €580 million in revenue acquired, including €155 million in revenue acquired from bolt-on acquisitions
- €96.7 million in tax paid in host countries

MANUFACTURING

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

- €196 million in services provided to the health sector
- More than 33,000 electric vehicle charging points installed by SPIE in Europe since 2017

HUMAN

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

- 18.3% women in key management positions, up 14% compared to 2020
- 88/100 on the gender pay equity index in France
- The Board of directors is composed of 5 women and 6 men
- In 2022, SPIE recruited nearly 1,212 new work-study students at Group level

SOCIETAL AND RELATIONAL

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

- 97% of services ISO 9001 certified
- 51% of the Group spend assessed on CSR performance
- 29% of the Group's purchases were made from suppliers that made ambitious commitments to reduce their carbon footprint
- €3.4 million in purchases from the protected worker sector in Europe

INTELLECTUAL

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

- 21% of women in managerial training
- 6,965 contracts benefited from the Smart FM 360° unified digital platform, i.e., 27% more contracts compared to 2021

ENVIRONMENTAL

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

- 46%: green share of SPIE's activity aligned with European taxonomy, of which:
- energy efficiency solutions: 27%
- services related to the transition of the energy mix: 17%
- technical services for eco-mobility infrastructure: 2%

3

3.1.1 A ROBUST AND FORWARD-LOOKING MODEL

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

- ***Mechanical and Electrical Services***: We support our customers in designing, building, extending and renovating their facilities, through our electrical, mechanical and HVAC engineering services;
- ***Technical Facility Management***: We provide support for operations and process industrialisation throughout the entire lifespan of our clients' assets. Our services - which combine electrical, HVAC and mechanical engineering - cover audit, diagnosis and maintenance;
- ***Information & Communications Technology Services***: We offer a wide range of solutions and services for information and communication systems, from design to managed services, as well as operated and cloud computing services;
- ***Transmission & Distribution Services***: We deliver a comprehensive range of services to the energy transmission and distribution sectors, primarily in the electricity segment.

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

3.1.2 THREE STRATEGIC LEVERS

SPIE operates in an environment that is being shaped by three major trends. Firstly, the energy transition and digital transformation are changing customer expectations and providing new opportunities. After a gradual ramp-up, 2022 was marked by the completion of a large number of projects aimed at reducing their energy dependence. Another major trend is the consolidation of the sector, which provides external growth opportunities for SPIE in the countries where it operates, as well as transforming its competitive landscape. Lastly, digital innovation is changing the way the Group does business.

Three strategic levers enable SPIE to adapt to these changes and develop its business model:

- transition solutions. Through our expertise in the fields of energy and communications, we are particularly well positioned to develop solutions adapted to the changes affecting our customers: new forms of mobility, energy transition, 5G, hyperconvergence in data centres, smart infrastructures, industry 4.0, etc.
- regular external growth transactions. Supported by an effective cash generation policy, acquisitions enable us to rapidly seize opportunities in growing markets and increase our market share in the European countries where the Group operates. Six acquisitions were made in 2022, including one for structuring purposes.
- digital and technological innovation. All of our activities are impacted by three major benefits: the integration of high value-added solutions for our customers, the capacity to accompany them in adopting new practices, and an improvement in our projects' performance, particularly in terms of energy efficiency.

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

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

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

3.2 CSR STRATEGY

SPIE facilitates the energy transition and digital transformation of its customers. 46% of the Group's production makes a substantial contribution to mitigating climate change.

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

3.2.1 CSR GOVERNANCE

Board of directors

The Governance and CSR Committee of the Board of Directors examines, in addition to governance issues, issues related to CSR. This committee met 4 times in 2022. Notably, the Committee examined the gender diversity policy within the management bodies and the monitoring of the achievement of targets, the perception that rating agencies and investors have of CSR at SPIE and areas for improvement, the achievement of environmental targets and the consideration of CSR in the Group's purchasing policy. For more information, see section 5.2.2.2.

Executive committee

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

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

Group and national CSR committees

The group CSR committee steers the 2025 roadmap and the group's annual CSR action plan. It is composed of members of the subsidiaries' management committees as well as directors representing the health and safety, human resources, IT, purchasing and CSR functions. It is chaired by the CSR director, who sits on the group's executive committee.

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

Sectors and working groups mobilised for CSR performance

The group CSR committee is supported by *ad hoc* networks and working groups, such as:

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

3.2.2 CSR POLICY

A member of the United Nations Global Compact since 2003, SPIE has formalised its CSR policy around four areas: environment, social, economy and society.

Each of these pillars is divided into three sub-themes with the goal of allowing stakeholders to have a clear overall view of the Group's CSR commitments:

- **Environment**: SPIE's business lines and expertise enable it to reduce the carbon footprint of its customers. SPIE is also committed to reducing its own footprint;
- **Social**: As a service company, SPIE's employees are its major asset. The Group is attentive to guaranteeing the safety of its employees in the workplace, offering them opportunities for professional training and career progression and fostering constructive industrial relations;
- **Economy**: SPIE aims for economic performance while respecting high ethical requirements and favouring mutual trust and long-term relationships with all its stakeholders;
- **Society**: SPIE promotes diversity and encourages its employees to dedicate their time for a sustainable world, thus illustrating its proximity and responsibility values.

The principles and expectations for each of these areas are set out in the following framework documents, which are available in SPIE's virtual library: https://lib.spie.com/:

- code of ethics, covering compliance with legislation, respect for people (human rights), accuracy of accounts-payments, confidentiality, fight against cartels, labour standards, anti-corruption, respect for property, management of conflicts of interest. This code is supplemented by an internal implementation guide;

- ethics whistleblowing system. The procedure describes who can raise an alert, who can be the subject of an alert, and whistleblower protection measures. Notably, an alert can be raised using a whistleblowing platform provided by an external service provider;
- ethics code application guide for employees;
- leadership principles;
- safety code and lifesaving rules;
- environment code;
- diversity charter;
- supplier and subcontractor charter.

3.2.3 CSR OBJECTIVES

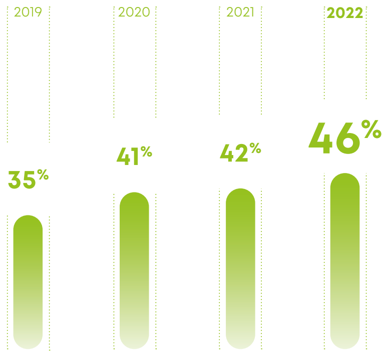
In 2022, SPIE defined the following CSR roadmap in order to achieve significant progress in social and environmental matters by 2025.

Pillar #1 Environment

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

50%

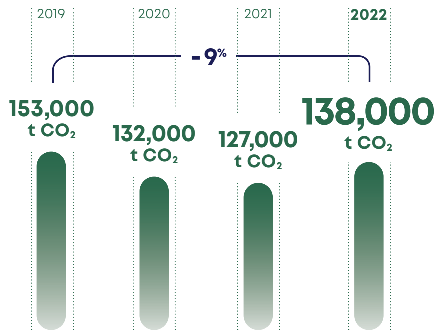
Green share of SPIE's revenue in 2025 (according to the climate criteria of the European Taxonomy)



2025 OBJECTIVE #2: REDUCING SPIE'S CARBON FOOTPRINT

-25%

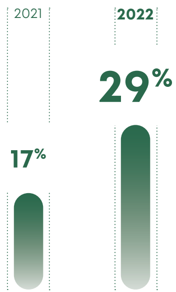
Reduction of SPIE's direct carbon footprint compared to 2019 (scopes 1 & 2)*



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

67%

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

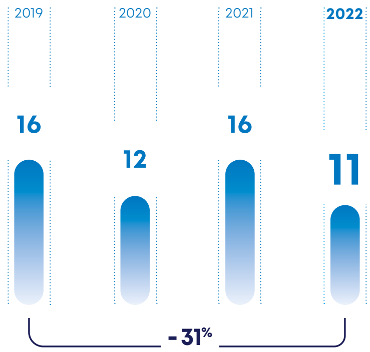


Pillar #2 Social & society

2025 OBJECTIVE #3: AIMING FOR EXCELLENCE IN SAFETY

-50%

Severe accidents* (compared to 2019)



* Scope: employees and temporary workers.

2025 OBJECTIVE #4: STRENGTHENING GENDER DIVERSITY

+25%

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

3

3.3 STAKEHOLDER DIALOGUE

In all countries where it operates, the SPIE group is committed to maintaining an open and proactive dialogue with its many stakeholders. It deploys a structured system to listen, inform and share in order to anticipate and best meet their expectations in a rapidly changing environment.

SPIE has developed dedicated dialogue bodies with each of its stakeholders.

The Group's main asset, **company employees**, contribute to delivering quality services. In addition to multi-channel information systems, SPIE maintains close relationships with employees through mechanisms such as individual interviews, meetings with local management or strategic presentations by management. To cultivate their commitment, the Group offers training and development plans, employee shareholding programmes, ambassador programmes and actions to support local associations. SPIE dialogues with representative bodies throughout the year and enhances these exchanges with employee satisfaction surveys and feedback.

For professions in short supply, SPIE forges relationships of trust with **candidates** and develops numerous actions such as apprenticeships, school partnerships, training for people far removed from employment, etc.

Multi-sector customers regularly meet their SPIE contacts to discuss ongoing projects and longer-term challenges. Their issues are on the agenda of all meetings organised on a recurring basis at Group level. SPIE dialogues with prospects during trade shows, responses to calls for tenders or meetings.

SPIE also communicates with **the financial-investor ecosystem**, banks, institutional shareholders, funds, financial analysts and rating agencies. Regular dialogue and communication with this ecosystem makes it possible to maintain a relationship of trust and to provide transparent and high-quality information, notably on environmental, social and governance (ESG) issues. SPIE responds to questionnaires from the main rating agencies, including Sustainalytics, CDP, Ecovadis and Standard & Poor's. SPIE is assessed on the basis of its CSR policies, actions and achievements. Ratings analyse in particular the approach in terms of governance, business ethics, tax transparency, customer relations, risk management, environmental and social performance, respect and promotion of human rights and responsible purchasing.

Suppliers and subcontractors are invited to strategic meetings, working groups and innovation days. They are also involved in co-development projects. SPIE's supplier and subcontractor charter is an important foundation for their relationship with the Group, including as regards ethics and sustainable development issues. SPIE launched a proactive approach to encourage them to reduce their CO_2 emissions.

The Group also interacts with various **public authorities** at national, regional or local level. It informs these contacts through all its regulatory publications and exchanges with the statutory auditors during annual audits.

With its numerous **stakeholders** - companies, universities and schools, start-ups, etc. - SPIE develops partnerships to meet its needs more specifically in terms of recruitment and innovation. Discussions with professional associations make it possible to anticipate major changes in its business sectors and to act collectively on subjects such as safety and training. The Group also participates in collective discussions to promote the energy transition, notably as part of the Shift Project, ARENA 2036 and the Euref community.

Lastly, the Group cultivates long-term relationships with **civil society** actors, such as local communities, users, media and journalists, NGOs and associations. SPIE communicates with local residents and users alongside its customers.

For example, it participates in local forums to recruit or promote its professions, notably among young people. SPIE forges partnerships with local associations to enable employees to support actions to promote the environment and inclusion.

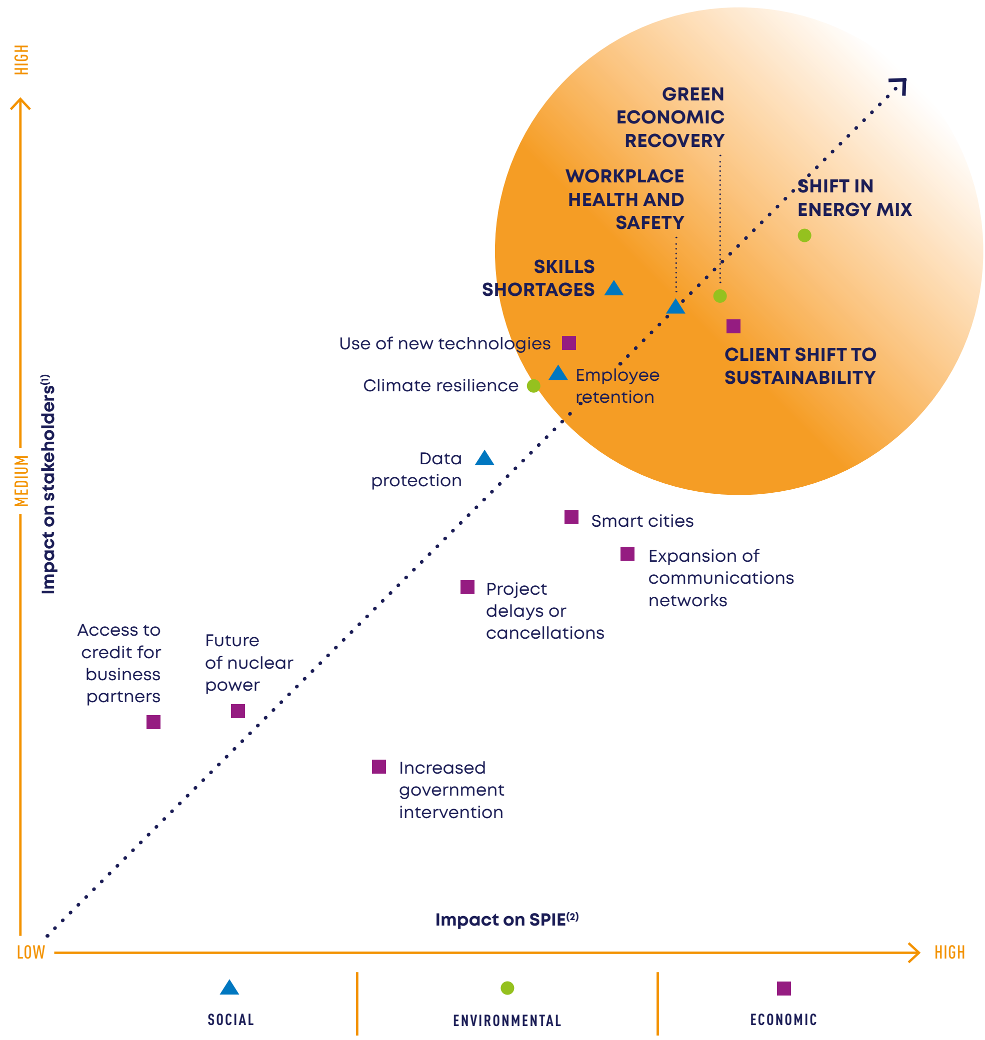
MAPPING OF OUR STAKEHOLDERS

THE STAKEHOLDERS IN ORANGE ARE THOSE CLOSEST TO SPIE.

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

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

MATERIALITY MATRIX: SPIE LISTENS TO ITS STAKEHOLDERS



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

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

More broadly, this matrix supports the analysis carried out by SPIE internally on its major CSR risks and opportunities, as described below in section 3.5. It confirms the value attached to long-standing initiatives: occupational health and safety issues, rooted in SPIE's corporate culture, are thus considered essential by a large majority of participants. The most recent actions are becoming even more strategic: this is notably the case for the efforts made to better characterise the contribution of SPIE's activities to climate change mitigation, the Group's "green share".

3.5 MAIN NON-FINANCIAL RISKS

NON-FINANCIAL RISK ANALYSIS METHODOLOGY

In 2018, a first non-financial risk mapping was conducted by applying the methodology of the risk control and internal audit department. The identification and ranking of the main non-financial risks were the result of consultation of several functional and operational managers of the Group. The CSR risks were assessed according to the following five criteria: applicability, impact, frequency, level of control and time horizon. The various interviews that were conducted made it possible to identify control measures for each risk.

This mapping of the Group's non-financial risks was validated by the Group's human resources director and the Group's operational support director, both members of the Group's executive committee. They once again ruled on their relevance for the 2022 financial year. In addition, the same CSR risk analysis exercise was repeated in autumn 2020 by the group CSR committee. This confirmed the relevance of the main CSR risks.

MAIN NON-FINANCIAL RISKS

The principal CSR risks that were identified are the following:

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

3.5.1 CLIMATE CHANGE

CLIMATE ISSUES

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

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

The environmental focus of SPIE's CSR policy includes the transition to a low-carbon economy, projects for customers' energy efficiency as well as reduction of the Group's carbon footprint. Environmental requirements are described in more detail in the environment code.

CERTIFIED ENVIRONMENTAL MANAGEMENT OPERATIONS

SPIE has implemented environmental management systems aligned with ISO 14001, which are certified by a third party for 91% of its scope. The implementation of the environment code principles is verified annually by internal control. In 2022, there were around fifteen environmental incidents, of which only one, relating to an accidental SF6 leak causing 1,800 tonnes of CO2 to be emitted, can be considered as significant.

STRONG SUPPORT FOR ASSOCIATIONS AND THINK TANKS FIGHTING AGAINST CLIMATE CHANGE

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

Since SPIE's executive committee was trained by the Shift Project on energy and climate issues and risks and their effect on corporate strategy, numerous subsidiary management committees and larger panels of company executives have been sensitised on these same subjects. In 2022, SPIE France invited the director of the Shift Project to present the keynote at its annual convention.

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

CLIMATE RISKS AND OPPORTUNITIES

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

In 2021, SPIE carried out an initial analysis of the physical effects of climate change by 2030 according to three contrasting scenarios (RCP 8.5, 4.5 and 2.6) taken from the 5th IPCC report. In addition to the scientific studies identified by the IPCC, this analysis also included details of local climate risk prevention plans.

SPIE owns very few assets, around 7% of its real estate surface areas. SPIE's vehicles and real estate are generally leased, for a maximum period of ten to fifteen years in the case of real estate leases. The summary table below, based on a risk-based selection of 90 large sites with leases of over 10 years, indicates the impacts, consequences and residual risk levels for SPIE's assets by major type of climate risk.

	Consequences	Potential impact	Change in risk by 2030	Gross risk (before control measures)	Residual risk (after control measures)
Extreme temperatures	Strenuous outdoor work	Work-related accidents, heatstroke	▲▲ Marked increase	▲▲ Major	▲ Low
	Need for air conditioning	Inoperative air conditioning systems, to be renewed	▲ Moderate increase	▲ Moderate	▲ Negligible
Heat waves	Air pollution	Inability to travel	▲ Moderate increase	▲ Moderate	▲ Negligible
Drought	Expansion and retraction of clay soils Water shortages	Damage to buildings Downgraded operating methods for certain customers	▲▲ Marked increase	▲▲ High in France	▲ Negligible
Rising coastal waters	Floods, water damage	Damage to buildings (very limited number of sites)	▲▲ Annual floods	▲ Moderate	▲ Negligible
Change in rainfall patterns	Floods, heavy rains	Damage to buildings	▲▲ Marked increase, particularly in Central Europe	▲▲ Major	▲ Negligible
Storms	Inability to work outside	Damage to buildings, infrastructure Work stoppages	Insufficient data for analysis		

SPIE's adaptation plan to the physical risks related to the effects of climate change

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

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

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

The nature of the services provided by SPIE makes it a low asset-consuming activity. The Group is therefore not very sensitive to the risk of impairment of its assets due to the physical effects of climate change. Goodwill impairment tests have been performed considering the impacts of climate change in growth forecasts. These impairment tests do not present any loss in value. As indicated in note 2.4, no revision of the valuation of assets and liabilities in the Group's consolidated statement of financial position was necessary in 2022.

Transition risks and opportunities

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

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

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

2025 TARGETS TO COMBAT CLIMATE CHANGE AND REDUCE GREENHOUSE GAS EMISSIONS

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

Group production aligned with the European taxonomy

SPIE's goal is to generate 50% of its 2025 revenue from activities that contribute substantially to the mitigation of climate change according to the standards of the European taxonomy.

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

SPIE has been implementing actions to reduce its carbon footprint, and in particular the footprint of its vehicle fleet and its real estate portfolio for a long time. In 2021, SPIE set science-based targets, reviewed and validated by the Science Based Targets initiative. These targets, formulated for both direct (Scopes 1 and 2) and indirect (Scope 3) emissions, allow SPIE to contribute to the efforts required to limit the rise in temperatures to 1.5°C compared to pre-industrial levels (1.5°C scenario).

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

For Scope 3, SPIE also committed to reducing its employees' business travel and commuting emissions by 20% by 2025. Lastly, SPIE committed to ensure that 67% of the Company's purchases in terms of CO_2 emissions will be made with suppliers who are also committed to ambitiously reducing their own carbon footprint in 2025.

ACTIONS UNDERTAKEN TO REDUCE SPIE CUSTOMERS' CARBON FOOTPRINT

SPIE designs and implements long-term solutions in response to the energy and climate challenges. The Group provides advice and assistance to customers in their energy transition approach, thereby contributing to the reduction of their greenhouse gas emissions. The range of energy transition solutions was illustrated in the document "Solutions for the Energy Transition/Contributions to a Sustainable World", which is available on SPIE's virtual library. The document presents a number of examples of initiatives that have generated energy gains and/or CO_2 savings for customers.

SPIE's green share indicator per the European taxonomy on sustainable activities: change in SPIE's green share indicator

In 2022, 46% of the revenue generated by SPIE was aligned with the climate delegated acts of the EU Taxonomy.

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

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

2022 PRODUCTION ALIGNED WITH THE EUROPEAN TAXONOMY

Economic activities	NACE codes	Total revenue	Share of revenue
A. TAXONOMY ACTIVITIES		*(M EUR)*	**%**
A1. TAXONOMY ALIGNED ACTIVITIES			
Energy performance		**2,234**	**27%**
In buildings, including • 9.3 - Specialised services related to energy performance of buildings • 7.3 - Installation, maintenance and repair of energy efficiency equipment • 7.5 - Instruments and devices for measuring, regulating and monitoring the energy performance of buildings • 7.4 - Installation, maintenance and repair of charging stations for electric vehicles in buildings • 7.6 - Installation, maintenance and repair of renewable energy technologies related to renewable energy • 7.1 - Construction of new buildings • 7.2 - Renovation of existing buildings	M71.12 F41 F43	1,797	22%
• 8.2 - Data-based solutions	M71.12, J61, J62, J63.1.1	107	1%
• 8.1 - Hosting, data processing and related activities	J63.1.1, M71.12	324	4%
City Networks		5	0%
Low-carbon energy		**1,340**	**17%**
• 7.6 - Installation, maintenance and repair of technologies related to renewable energy	D.35.1.1	62	1%
Construction and safe operation of new nuclear power plants	D35.11, F42.22	141	2%
• 4.9 - Transmission and distribution of electricity	D.35.12, D.35.13	1,133	14%
Gas-fueled power plants that meet the taxonomy criteria		2	0%
• 4.14 - Transition gas networks		2	0%
Eco-mobility	**F42.1.1, F42.1.2, F42.1.3, F43.2.1**		
• 6.15 - Infrastructure for low-carbon road mobility and public transport • 6.14 - Rail transport infrastructure	H49.3.1, H49.1.0, F42.9.1, F42.12, F42.13, M71.12, M71.20	**116**	**2%**
Revenue from environmentally sustainable activities (aligned with the taxonomy) (A.1)		**3,690**	**46%**

Substantial contribution criteria		DNSH-Do no significant ~~harm~~ criteria											
Climate change mitigation	Climate change adaptation	Climate change mitigation	Climate change adaptation	Aquatic and marine ressources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum social guarantees	Share of revenue aligned with taxonomy, year N	Share of revenue aligned with taxonomy, year N-1	Enabling activity category	Transitional activity category	Low carbon activity category
%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T	L
27%	**0%**							**Y**	**27%**	**24%**	**24%**	**3%**	**0%**
22%	0%		Y					Y	22%		22%	0%	0%
1%	0%		Y		Y			Y	1%		1%	0%	0%
4%	0%		Y	Y	Y			Y	4%		1%	3%	0%
1%	0%	Y	Y					Y	1%		0%	0%	
17%	**0%**	**Y**	**Y**					**Y**	**17%**	**17%**	**14%**	**2%**	**1%**
1%	0%	Y	Y					Y	1%		0%	0%	1%
2%	0%	Y	Y					Y	2%		0%	2%	0%
14%	0%	Y	Y					Y	14%		14%	0%	0%
28%	0%	Y	Y					Y	0%		0%	0%	0%
1%	0%	Y	Y					Y	0%		0,02%	0%	0%
								Y					
2%	**0%**	Y	Y					Y	**2%**	**1%**	**2%**	**0%**	**0%**
46%	**0%**								**46%**	**42%**	**40%**	**5%**	**1%**

Economic activities	NACE codes	Total revenue	Share of revenue
A. TAXONOMY ELIGIBLE ACTIVITIES		*(M EUR)*	**%**
A2. ACTIVITIES ELIGIBLE FOR THE TAXONOMY BUT WHICH ARE NOT ENVIRONMENTALLY SUSTAINABLE (NOT ALIGNED WITH THE TAXONOMY)			
Energy performance	**F41, F43, M71.12, J61, J62, J63.1.1,**	**720**	**9%**
● 7-Construction and real estate activities		159	2%
● 8.2. -Data-driven solutions for emissions reductions		67	1%
● 8.1. -Data processing and hosting		448	6%
City Networks		45	1%
Low-carbon energy		**103**	**1%**
● 7.6 - Installation, maintenance and repair of renewable energy technologies		2	0%
Construction and safe operation of new nuclear power plants		13	0%
● 4.9-Transmission and distribution of electricity		84	1%
Gas-fueled power plants that meet the taxonomy criteria		5	0%
● 4.14-Transition gas networks		0	0%
Eco-mobility		**103**	**1%**
● 6.15-Infrastructure for low-carbon road mobility and public transport		89	1%
● 6.14-Public transport		14	0%
Revenue from activities eligible for the taxonomy but which are not environmentally sustainable (not aligned with the taxonomy) (A.2)		**926**	**11%**
TOTAL TAXONOMY-ELIGIBLE ACTIVITIES (A.1+A.2) (A)		**4,616**	**57%**

Substantial contribution criteria		*DNSH-Do no significant harm* criteria										
Climate change mitigation	Climate change adaptation	Climate change mitigation	Climate change adaptation	Aquatic and marine ressour-ces	Circular economy	Pollution	Biodiver-sity and eco-systems	Share of revenue aligned with taxonomy, year N	Share of revenue aligned with taxonomy, year N-1	Enabling activity category	Transit-ional activity category	Low-carbon activity category
%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T	L

SHARE OF CAPEX OF PRODUCTS AND SERVICES RELATED TO ECONOMIC ACTIVITIES ALIGNED WITH THE TAXONOMY

Economic activities	**Code(s)**	**Total CapEx (capital expenditure)**	**Share of CapEx**
		Currency *(k EUR)*	**%**
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY			
A.1. Taxonomy-aligned activities			
7. Construction and real estate Long-term leasing of buildings		4,010	9%
7. Construction and real estate 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings		1,167	2%
7. Construction and real estate 7.6. Installation, maintenance and repair of renewable energy technologies		144	0%
6.5 Transport by passenger cars and light commercial vehicles		39,881	85%
Acquired brands		1,528	3%
Capital expenditure (CapEx) of activities aligned with the taxonomy (A.1)		46,730	16%
A.2 Activities eligible for the taxonomy but which are not environmentally sustainable (not aligned with the taxonomy)			
7. Construction and real estate Long-term leasing of buildings		68,214	37%
6.5 Transport by passenger cars and light commercial vehicles		67,906	37%
Acquired brands		358	0%
Capital expenditure (CapEx) of activities eligible for the taxonomy but which are not environmentally sustainable (not aligned with the taxonomy) (A.2)		136,478	
Total capital expenditure (CapEx) of activities eligible for taxonomy (A.1 + A.2) (A)		**183,208**	**64%**
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY			
Capital expenditure (CapEx) of activities not eligible for the taxonomy (B)		**101,272**	**36%**
TOTAL (A + B)		**284,480**	

Substantial contribution criteria		*DNSH - Do no significant harm criteria*								
Climate change mitigation	Climate change adaptation	Climate change mitigation	Climate change adaptation	Aquatic and marine ressources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum social guarantees	Enabling activity category	Transitional activity category
%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	E	t
9%	0%		O					O		T
2%	0%		O					O		T
0%	0%		O					O	E	
85%	0%		O		O	O		O		T
3%	0%		O					O	E	
16%	0%									

It should be noted that between 2021 and 2022, the global Taxonomy framework changed, following the European Commission's decision to make electricity of nuclear origin eligible. This activity is presented separately in the table above.

ENERGY SAVINGS AND AVOIDED EMISSIONS FOR CUSTOMERS

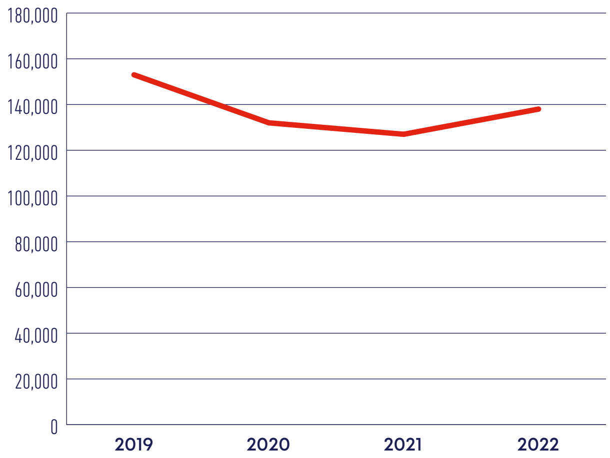
There is currently no international standard for reporting energy savings and avoided emissions in a homogeneous and comparable manner. The Science Based Targets initiative does not include avoided emissions in carbon accounting. At the request of the Carbon Disclosure Project (CDP) climate data platform, SPIE has nevertheless illustrated, with a few examples from different countries and activities, the way in which the company supports its customers in terms of energy efficiency. These examples concerned buildings for which SPIE is responsible for the technical management, and for which a duly measured benchmark situation made it possible to quantify the effects of the actions undertaken to reduce energy consumption. The relamping work for public lighting also makes it possible to extrapolate energy savings over the expected life cycle of the new equipment.

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

ACTIONS UNDERTAKEN TO REDUCE SPIE'S CARBON FOOTPRINT

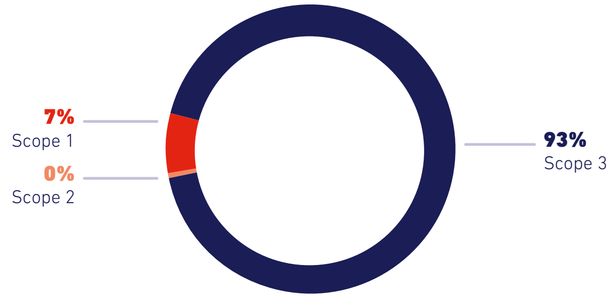
SPIE has been identifying and quantifying the significant sources of greenhouse gas emissions linked to its activities since 2009. The carbon footprint covers direct emissions linked to the energy consumption of the vehicle fleet and SPIE sites as well as indirect consumption (emissions from waste processing,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

CARBON FOOTPRINT *(in tonnes of CO_2-eq)*: SCOPE 1 & 2



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

2022 CARBON FOOTPRINT



Scopes 1 and 2 CO_2 equivalent greenhouse gas emissions totalled approximately 138,000 tonnes in 2022, compared with 127,000 tonnes in 2021 [(1)].

In 2022, bolt-on acquisitions were made once again, totalling €155 million in revenue acquired by the Group. Taking into account the effect of acquisitions on the 2019 benchmark situation (re-baselining carried out according to the rules of the GHG Protocol and the expectations of the Science-Based Targets initiative), the reduction in SPIE's carbon footprint on Scopes 1 & 2 was 9% in 2022 compared to the 2019 benchmark year.

REDUCTION OF THE CARBON FOOTPRINT OF THE VEHICLE FLEET

The vehicle fleet accounts for 89% of the direct Group emissions (Scopes 1 & 2).

SPIE pursued a proactive policy of electrifying its vehicle fleet, the progress of which it monitored through an *ad hoc* steering committee that meets monthly. The vehicle policies of the subsidiaries continued to be adjusted in 2022 to favour the choice of electric vehicles whenever operational conditions allow it. The rate of renewal of the fleet of battery electric vehicles, monitored monthly by the fleet decarbonisation steering committee and quarterly by the executive committee, amounted to 37% for the entire fleet.

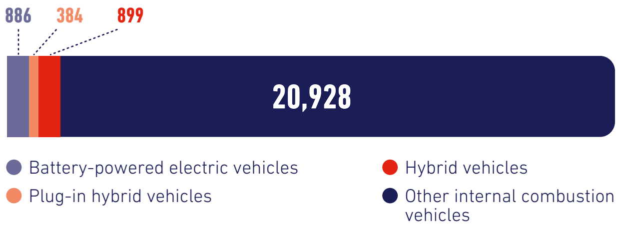
Delivery times for vehicles on order remained very long in 2022, at around one year on average. The effects of SPIE's proactive fleet electrification efforts on its direct carbon footprint will only become apparent from mid-2023.

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

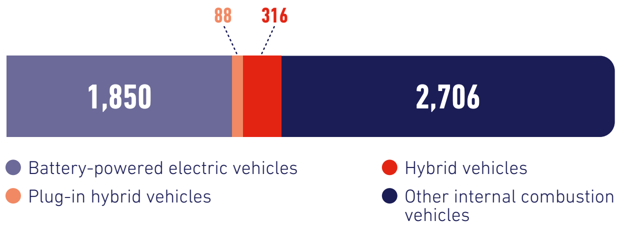
At the end of 2022, 4% of SPIE's vehicle fleet (company cars, service vehicles and light commercial vehicles) was composed of battery-powered electric vehicles, compared to 2% the previous year.

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

VEHICLE FLEET COMPOSITION



VEHICLE ORDER COMPOSITION



REDUCTION OF THE REAL ESTATE CARBON FOOTPRINT

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

The real estate departments of the subsidiaries strive to choose more energy-efficient buildings when moving. The renewal of leases often makes it possible to bring together several sites, or to favour open-space work. The Group's subsidiaries whose country's electricity mix is highly carbon-intensive purchase electricity of guaranteed renewable origin and seek to increase the self-consumption of renewable energy on site. The percentage of the energy from renewable sources at the Group's buildings thus reached 13% in 2022, compared to 9% in 2019.

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

In 2022, the building carbon footprint was 22% less than in the 2019 reference year.

SOBRIETY PLAN

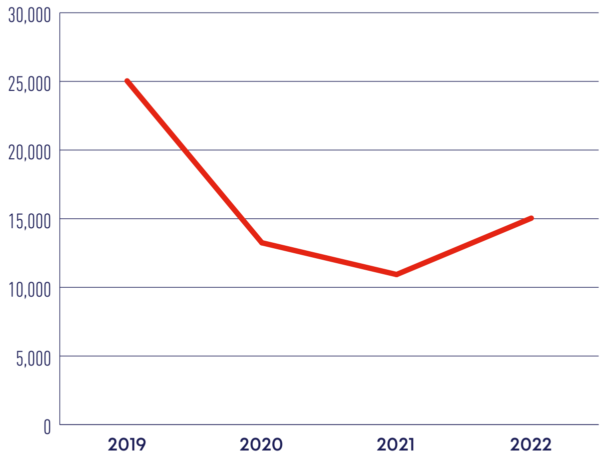
The fleet decarbonisation and real estate cross-functional working groups were particularly mobilised in 2022 to implement short and medium-term actions constituting SPIE's energy sobriety plan. French companies are expected to reduce their energy consumption by 10% by the end of 2023 compared to their historical consumption in 2019. At the end of 2021, SPIE had already achieved this 10% decrease. For the company, the goal is to succeed in maintaining or even increasing the reduction by the end of 2023.

MORE LIMITED AND INDIVIDUALISED BUSINESS TRAVEL

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

In 2022, greenhouse gas emissions caused by business travel were down 40% compared with 2019.

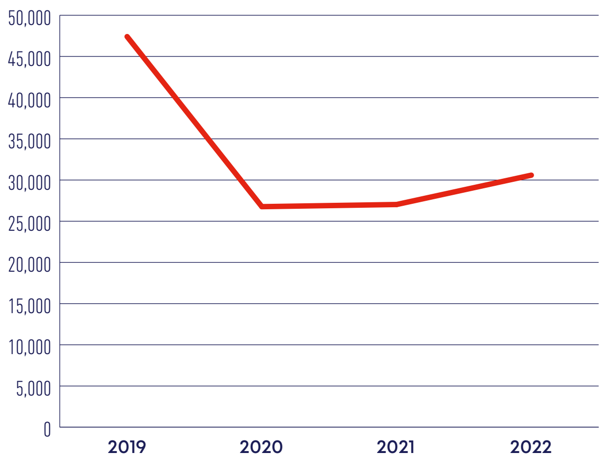
BUSINESS TRAVEL EMISSIONS: SCOPE 3 *(in tonnes of CO_2-eq)*



COMMUTING HAS BEEN REDEFINED SINCE THE HEALTH CRISIS

The use of teleworking by office employees was formalised in all subsidiaries since the start of the health crisis. 2022 can be considered as the first year of standardisation of the new hybrid working methods.

COMMUTING EMISSIONS: SCOPE 3 *(in tonnes of CO_2-eq)*



PURCHASES, THE MAIN SOURCE OF THE GROUP'S CO_2 EMISSIONS

Greenhouse gas emissions for Scope 3 totalled around 1,700,000 tonnes. Purchases constitute the main item, representing 87% of the Group's entire carbon footprint (Scopes 1, 2 and 3).

SUPPLIER DIALOGUE AND MEASUREMENT OF SUPPLIER CLIMATE COMMITMENTS

The commitment made to the Science Based Targets initiative stipulates that, by 2025, 67% of purchases in terms of SPIE's CO_2 emissions will be made from suppliers with ambitious carbon footprint reduction commitments.

In 2022, the multi-subsidiary working group led by the purchasing function tested and then validated, with the subsidiaries, the way in which the dialogue with suppliers on their climate ambition would be initiated.

67% of CO_2 emissions from purchases are made by around 1,000 suppliers. Firstly, SPIE seeks to better understand their degree of maturity in terms of climate action, defined according to three levels:

Step 1 - Does the supplier measure its carbon footprint?

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

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

These steps take time to implement, especially by medium-sized companies. A communication for suppliers was prepared in order to explain the evolution of the commercial environment (the business case for sustainability) and SPIE's expectations.

At the same time, SPIE has identified platforms that can support suppliers and promote their progress in climate action. The purchasing department directs suppliers to these platforms to help them make progress. We worked in a co-construction process with the purchasing function to build questionnaires and adapted tools.

In 2022, 29% of CO_2 emissions from purchasing expenditures were made from suppliers that have set formal targets for reducing their carbon footprint.

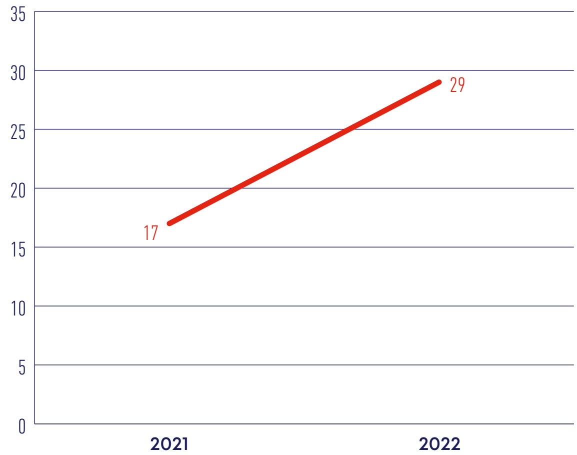
SPIE's supplier charter stipulates the Group's expectations vis-à-vis its suppliers in terms of reducing their carbon footprint.

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

The ONE SPIE convention held in Nuremberg in September 2022 showcased the innovations of suppliers committed to pollution prevention, the circularity of materials, and the electrification of construction site equipment, which contribute to reducing the carbon footprint. Supplier forums organised by the subsidiaries also serve as a platform to share common CSR issues and to further develop solution-oriented dialogue.

The Carbon Disclosure Project recognised SPIE's supplier engagment approach by including it in the "2022 Supplier Engagement Leadership Board".

% PURCHASING EMISSIONS FROM SUPPLIERS WITH CARBON FOOTPRINT REDUCTION TARGETS



GROUP CARBON INTENSITY

SPIE's carbon intensity, calculated on Scopes 1 and 2, amounts to 17 grams of CO_2 per euro of revenue, compared to 19 grams in 2019.

SPIE's carbon intensity, calculated on Scopes 1, 2 and 3, amounts to 232 grams of CO_2 per euro of revenue. The change in intensity for Scopes 1, 2 & 3 is to be assessed with regard to the integration of our acquisitions and inflation. Moreover, in 2021, SPIE updated the differentiated monetary emission factors applied to around a hundred purchasing families (see methodological note for further details). This review led to an increase of around 20% in CO_2 emissions on a like-for-like basis.

CLIMATE-RELATED STOCK MARKET INDICES

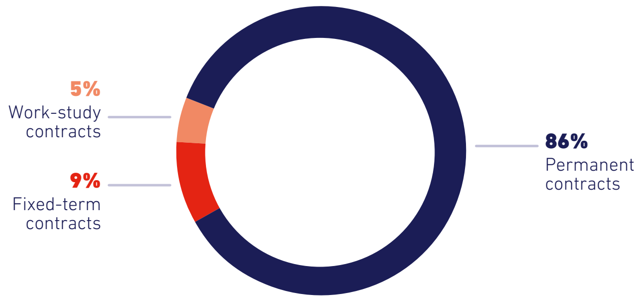
SPIE joined the CAC SBT 1.5 °C index, the new "climate" version of the CAC 40 index, aligned with the 1.5 °C target of the Paris Agreement. The inclusion of SPIE in this index is an important milestone that rewards the Group's ambitious climate strategy. SPIE has also been included in the Verité 40 index with an A carbon score. This index ranks publicly traded companies in order of profitability after payment of the cost of their CO_2 emissions for Scopes 1, 2 and 3. Thus, it identifies companies capable of paying their carbon bill.

3.5.2 EMPLOYEE RECRUITMENT AND RETENTION

Employees are the major asset of SPIE, the independent European leader in multi-technical services in energy and communications. More than ever, the ability to recruit, train, retain, and motivate highly qualified employees is essential and synonymous with success in our markets, where technical profiles are in high demand. To address these future challenges, SPIE had 48,073 employees as of December 31st, 2022, versus 45,842 employees as of December 31st, 2021 (including all types of contracts: permanent, apprentices, fixed-term).

This change is mainly due to:

- the acquisition of a company in the Netherlands employing 1,884 people, making SPIE the largest multi-technical services provider in the Netherlands;
- the acquisition of 2 companies in Poland employing 1,180 people;
- the ramp-up in business at the Oil & Gas division, with more than 700 employees, thanks to new contracts around green energies, particularly in wind power;
- the sale of its subsidiary in the United Kingdom, which employed 1,843 employees, to Imtech, thus giving this activity better prospects for growth.



In 2022, the resignation rate was 7.95%, returning to its 2019 level.

Despite a tight labour market, 6,391 new employees, 16% of whom were women, were hired by the Group on permanent contracts in 2022, compared with 5,175 in 2021 and 3,928 in 2020.

HR POLICY

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

In 2018, SPIE defined its HR policy, which is supported by the executive committee and based on three pillars:

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

The ability to recruit is part of the first pillar of this HR policy. It is supported by the two other pillars and in particular by policies for well-being at work, digitalisation and growth.

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

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

A ROBUST RECRUITMENT POLICY

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

- make apprenticeships a means of pre-recruitment;
- develop co-optation through employees who become ambassadors;
- strengthen our employer brand and the use of social networks.

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

- organisation and sourcing tools - Sources of employment;
- apprenticeships and internships;
- co-optation;
- employer brand;
- school/university relations;
- integration.

In addition, SPIE experimented with new ways of recruiting:

- by turning to new profiles;
  - talent from abroad by providing them with integration support;
  - people undergoing professional retraining for operational and managerial positions;
- by keeping in touch with former SPIE employees;
- by obtaining certifications and recognition in line with the satisfaction and commitment of its employees;
- by using new social networks (such as Instagram and TikTok).

In each country, SPIE has pursued a policy of "incubators", promoting a pre-recruitment approach through apprenticeships, work-study programmes, international business volunteers ("VIE") and internships. In 2022, SPIE recruited 1,212 new work-study students, bringing the total number of work-study students at SPIE to 2,405, *versus* 2,196 in 2021. 401 apprenticeship students signed a contract with SPIE at the end of their course in 2022.

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

Co-opting programmes continued in the subsidiaries. This system permits very precise targeting of profiles and also demonstrates employees' satisfaction and commitment to the Company. In 2022, 1,269 hires were made by co-option at Group level, compared to 843 the year before. This significant increase is the result of the increased emphasis placed on this recruitment method. Some countries aim to make co-opting the main recruitment method in their scope.

In 2022, SPIE Nederland launched its national employer brand campaign "Dit is het voor mij" ("This is it for me"). They developed a specific communication campaign on TikTok with the support of a local influencer that gave SPIE visibility beyond the standard media. There was a lot of positive feedback. Many employees will be recruited through this action.

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At the end of 2022, SPIE Belgium worked on its employer brand through a campaign that will be launched in early 2023 and will be accompanied by new visuals, videos and an internal and external communication plan. An increased presence on social networks is also planned. In addition, 10 foreign technical talents (South Asia) joined SPIE Belgium at the end of 2022 and early 2023 and a specific integration plan was put in place to support them.

SPIE Deutschland & Zentraleuropa launched an initiative to become employer of choice around 8 themes (variable compensation systems, recruitment, co-optation, alumni network, onboarding, flexible compensation, leadership & communication, communication & employer brand) with the support of 400 participants (managers, employees, representatives of works councils). In 2022, an inventory of the business units was conducted, through: the collection of information on potential improvements and new ideas, and an assessment of adequacy in relation to the achievement of objectives and their importance for the organisation.

HR DEVELOPMENT, A WAY TO RETAIN AND ATTRACT TALENT

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

At Group level, more than 32,000 employees attended more than 700,000 hours of training (all types of training included) in 2022.

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

SPIE France has set up various internal promotion systems to support the development of its employees (career paths or executive transition). In 2022, more than 500 employees benefited from these internal promotion development programmes, which are among the key elements of SPIE France's talent retention policy.

In France, the dynamic management skills booklet is in place and covers 62 operational business lines and 70 support business lines, making development prospects within the Group clearer and more visible. For each job, skills and prerequisites, possible career development in the sector, possible bridges to other functions and training paths are defined. The skills were integrated into the performance review process via a digital tool, in order to adapt the development and training plans accordingly.

In 2022, SPIE Deutschland & Zentraleuropa delivered 4 training sessions on the impacts of digitisation on leadership for 51 managers. They promote a modern form of co-development inspired by John Stepper's Working Out Loud circle-concept (a concept that aims to share the accumulated knowledge of a company's employees both among their own colleagues and with others, and to form the necessary network). Over 250 employees participated in remote meetings and webinars focused on sharing knowledge on various topics, *e.g.*, Office365, Feedback, Robotic Process Automation, hybrid meetings.

SPIE Oil & Gas Services set up an internal "LEAD" (learn, elevate and develop) training programme for local operational managers focused on the development of cross-functional managerial skills. In 2022, a 5-day training course bringing together 11 participants was conducted with managers from all countries and operational and support functions.

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

SPIE Nederland academy offers managerial and technical training at all levels of the organisation. Around 2,000 training sessions are available (face-to-face and e-learning), for example, training:

- for maintenance engineers, covering the skills necessary for the development of the organisation and more specifically the solutions of the maintenance department; this 13-day module was followed by 10 employees in 2022;
- on the green economy, with themes such as: Energy Transition, Heat Pumps, Hydrogen, Solar, etc.

In addition to these country-driven programmes, international leadership development training programmes are managed at Group level. These notably include "Ambition Manager", "SPIE Talents" and "Business Unit Manager".

SPIE pursued the roll-out of awareness-raising workshops on the "Principles of Leadership - BE SPIE". Excellence in leadership is a fundamental factor of success for the overall performance of the Group. Moreover, it contributes to employee retention. Relying on the country management committees, the roll-out of this flagship action across the Group began in 2019 in face-to-face form. Since it was launched, over 280 sessions have taken place, reaching more than 3,100 managers. Videos highlighting these principles have also been posted on various communication channels by certain subsidiaries such as SPIE Oil & Gas Services, thus contributing to the promotion of our employer brand.

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

- SPIE Talents Appraisal Recruitment Solution ("Stars"), deployed in a majority of the subsidiaries, provides access to job offers for all Group employees. It is also with the support of this tool that a talent review ("Cedre") makes it possible to assess and manage the skills of employees each year. Managers and employees formalise and monitor their performance and development objectives;
- in addition to face-to-face training, an e-learning training platform, SPIE My Intensive Learning Experience ("Smile") is deployed at all subsidiaries. It offers various training courses. In 2022, the number of e-learning hours increased by around 30%, thanks to enhanced communication and mandatory training (such as: health and safety, purchasing, cybersecurity, etc.).

In 2022, SPIE maintained the digital reverse mentoring programme launched in 2017 in which young employees train managers in digital tools. In 2022, 44 pairs of mentors (managers under the age of 35) and mentees (members of the executive committee, management committees and managers) met for monthly sessions for individual and personalised support. There are multiple goals: fostering intergenerational interactions, highlighting the importance of younger staff, developing the digital culture of teams, raising awareness of the digital transformation and promoting feedback from the field.

In 2022, SPIE was recognised as a Top Employer in Belgium for the sixteenth consecutive year and in Nigeria for the third consecutive year. SPIE Switzerland was certified a "Great Place To Work" in September 2022, with a very high level of overall satisfaction of 87%. In addition, SPIE obtained the following labels in Germany: "Deutschlands begehrteste Arbeitgeber" and "Deutschlands beste Arbeitsgeber" the most attractive and best employer in Germany.

DIVERSITY, INCLUSION AND EQUAL TREATMENT, MAJOR STRENGTHS OF SPIE

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

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

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

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

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

- commitment
  - quantitative target set and communicated
    - As of December 31st, 2022, women held 46 of the 252 key managerial positions at the Group, *i.e.*, 18.3% compared to 18.1% as of December 31st, 2021. SPIE intends to continue this drive to promote female representation and has set itself the target of increasing the proportion of women in these positions by 25% compared to December 31st, 2020, when they represented 16% of these positions,
  - objective included in the long-term incentive plan. For more information, see section 6.1.3.2 of the URD,
  - managements committees' diversity commitment communicated to all employees in Germany and Central Europe and in France,
  - "He for She" campaign (initiated by the United Nations) to better involve men in our commitment to gender diversity,
  - strong support from the So'SPIE Ladies network, in place since 2015 at all subsidiaries. The objectives of this network, comprising both women and men, are to develop professional equality, increase the diversity of teams, promote better career development for women and raise employee awareness of diversity. This network is sponsored by two members of the executive committee;
- attractiveness and recruitment
  - presentation of at least one woman on the final list for key managerial positions by recruitment firms,
  - specific research actions and presence in dedicated events (job fairs for women, women's networks, etc.),
  - attendance at schools, secondary school career days and girls' days to encourage young women to choose technical studies. For example, SPIE France has a partnership with the association "Elles bougent" in France, with the support of 93 women "SPIE sponsors";
- development and retention
  - focus on women managers in our talent review,
  - ongoing mentoring programmes for women. In 2022, 68 women benefited from this programme,
  - at least 20% women in leadership development programmes,
  - roll-out of "unconscious bias" training. Its objective is to help managers understand their own biases and the impact that these biases can have on the recruitment, management and development of their staff. To date, 31 managers have taken part in an awareness-raising session. Its roll-out across the organisation for the majority of senior executives is planned for 2023.

So'SPIE Ladies Germany continued to distribute its Diversity Letter aimed at promoting gender equality and raising awareness of gender diversity in the Company. On the occasion of International Women's Day in 2022, SPIE France created a digital diversity platform highlighting all of its diversity actions throughout the country, accessible to all of its employees.

In addition, in October 2022, So'SPIE Ladies France organised a day dedicated to gender equality, diversity and inclusion in companies with Naval Group, a leading European naval defence company, and Legrand, a global specialist in electrical and digital building infrastructures.

In 2022, after the two years of the health crisis, SPIE took part in the "La Parisienne" race, as it has done since 2012. As in 2019, around 250 employees from all Group countries, including certain members of the management committees, took part in the event.

SPIE's "gender equality index" in France was 88/100. This indicator is composed of five criteria that relate to the pay gap between women and men, the proportion of women and men promoted, the proportion of women and men having a pay rise, and the percentage of women having a pay rise after returning from maternity leave, as well as the number of women and men among the company's ten highest-paid employees. In Switzerland, an analysis of the gender pay gap was carried out in SPIE ICS in 2022 and SPIE MTS in 2021, in accordance with the legislation. No gender effect was identified.

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

Throughout June, SPIE France brought together more than 1,200 people for 45 remote meetings on the subject of disabling diseases.

In addition to this action, SPIE France took part in the DuoDay in November 2022, as it did in 2021, an initiative that is part of the European Week for the Employment of People with Disabilities. It aims to dispel misconceptions about disability and open the doors of companies to people with disabilities by generating professional opportunities.

SPIE Belgium obtained the "Diversity" label for the second consecutive year. In Germany, SPIE was also awarded distinctions: the "Fair Company" and, for the second year, the "top4women" label.

WELL-BEING AND QUALITY OF LIFE AT WORK

SPIE conducts satisfaction surveys to measure the satisfaction and commitment of its employees. In 2022, SPIE Switzerland conducted a survey based on the "Great place to work" approach, with a very high level of overall satisfaction of 87%.

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

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

In 2022, an additional module was added to the "SPIE Talents" programme, Business Unit Manager and SPIE France "Leader of tomorrow" on well-being and quality of life at work.

LOYALTY LINKED TO THE PERFORMANCE OF THE COMPANY

Our employees are our main shareholders

Employee shareholding is an integral part of SPIE's culture and is a tool for loyalty and attractiveness. With "SHARE FOR YOU 2022", SPIE completed its sixth employee shareholding transaction since the IPO in 2015, confirming general management's strong desire to involve employees in the long-term performance of the company. As in previous editions, more than 90% of Group employees were eligible to participate in this programme.

Participation in "SHARE FOR YOU 2022" was as significant as last year, despite a generally uncertain environment, thus confirming employees' confidence in the Group's future.

SPIE is one of the European companies whose share of employee shareholders is higher than the European average. In 2017, SPIE joined the Euronext FAS IAS index of companies with high employee shareholding. At the end of 2022, employee shareholders held almost 7% of the Group's capital, following successive employee shareholding transactions.

Short-term incentive plans and variable compensation:

In France, employees are the beneficiaries of:

- profit-sharing under a collective agreement concluded on June 6th, 2005. Under the agreement, which was signed by all representative unions, profit-sharing, which varies in accordance with the performance of the Group entities included within the scope of the agreement, is pooled with all the special positive profit-sharing reserves of each entity within the scope (global special profit-sharing reserve). Of the total special profit-sharing reserve, 30% is uniformly distributed among all employees included within the scope of the agreement, prorated on the time employed over the reference year, and the remaining 70% is distributed in proportion to the salary received during the reference year. The total gross profit-sharing reserve for 2022 amounted to €19,469,350;
- incentives stemming from the company's results. Incentives are divided evenly among employees on the sole basis of the effective time spent at work during the year in question. The total gross amount distributed in respect of the employee incentive plans for 2022 was €12,956,059.

Managers in Group entities are eligible for variable annual compensation. Annual variable compensation depends on the position held.

The objectives are both quantitative and qualitative, collective and individual, and break down as follows:

- operating criteria: EBITA and cash flow of the entity in question;
- individual development criteria.

The results of the operating criteria are weighted by a CSR performance indicator: a safety coefficient measuring the improvement in the Group's safety performance.

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

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

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

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

Other long-term benefits

In addition to its short and medium-term compensation instruments, the Group offers long-term or post-employment benefits in certain countries. The amounts owed by the Group in respect of long-term or post-employment benefits (long-service bonuses, retirement bonuses, etc.) was approximately €831 million for the year ended December 31st, 2021, compared to approximately €643 million for the year ended December 31st, 2022; this decrease was mainly due to changes in the financial assumptions used to calculate these amounts.

SOCIAL DIALOGUE AND RESPECT OF HUMAN RIGHTS

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

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

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

Because SPIE is mainly based in Europe, 91% of SPIE employees work in a country that has ratified the nine fundamental conventions of the International Labour Organization relating to freedom of association, forced labour, discrimination and child labour, and has transposed them into its national legislation. In the event that national laws are less protective than SPIE's code of ethics and the ILO's fundamental rights and principles, then the rules of the code of ethics must be followed.

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

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

Furthermore, 51% of all Group suppliers (by purchasing volume) and 70% of sensitive suppliers (by purchasing volume) were assessed with regard to their own CSR performance, including a human rights component (see section 3.5.4 on "Monitoring the CSR performance of all suppliers" of this report).

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

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

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

Overall, the Group considers that it has a satisfactory working relationship with its employees and their representatives, some of whom are union members. A significant number of collective agreements were signed at the Group in 2022 on various subjects such as gender balance, working hours, disability and quality of life at work, with the representative trade unions.

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

3.5.3 HEALTH AND SAFETY AT WORK

HEALTH AND SAFETY CHALLENGES

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

HEALTH AND SAFETY POLICY

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

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

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

HEALTH AND SAFETY GOVERNANCE

See the "CSR governance" section of this report.

MANAGING THE MOST SIGNIFICANT RISKS RELATED TO SPIE'S BUSINESS

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

HEALTH AND SAFETY MANAGEMENT SYSTEM

SPIE implements reliable, high-performance safety management systems, certified under recognised standards such as ISO 45001, VCA, and MASE. ISO 45001 certifications or equivalent concerned 92% of the scope as of December 31st, 2022 (94% in 2021 and 93% in 2020).

SHORT- AND MEDIUM-TERM ACCIDENT REDUCTION TARGETS

SPIE is committed to reducing the number of severe accidents by 50% by 2025 compared to 2019 among its employees and temporary workers. For the absolute accident frequency rate, the 2022 target was 8.9, which represented a 3% decrease compared to 2021.

ROLL-OUT OF LIFE SAVING RULES

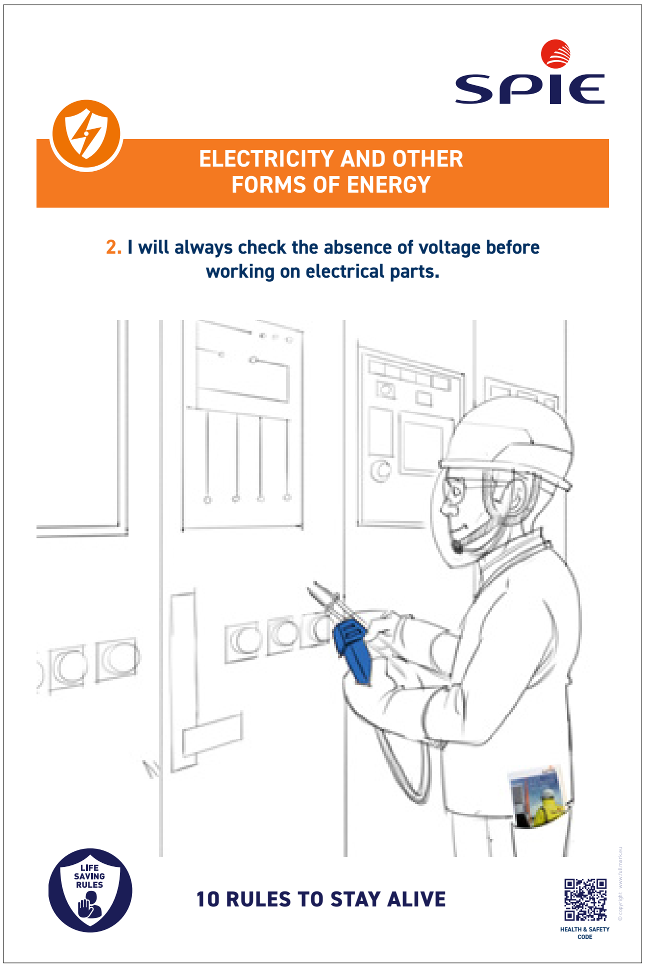
To strengthen the prevention of severe accidents related to its major risks, SPIE has rolled out ten lifesaving rules since 2021. The lifesaving rules are based on the main risks defined in the health and safety code and, as such, reinforce its application. They are defined with a view to having an impact on severe accidents: 80% of severe and fatal accidents could have been avoided if these lifesaving rules had been complied with. Lastly, they simplify operations for operational staff.

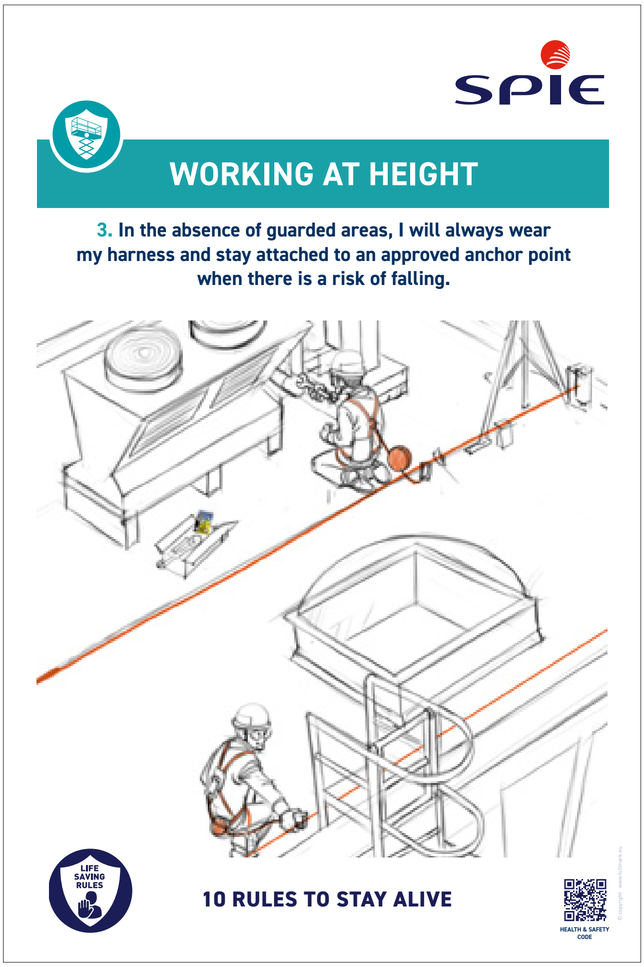
2022 was devoted to identifying operational requirements to help apply the lifesaving rules on a daily basis. The objective is to offer a simple variation of operational requirements to follow the lifesaving rules. Best practices from field teams were consolidated to develop recommendations applicable by all. These recommendations then become common principles, minimum requirements applicable to the entire Group that contribute to a safe working environment.

For example, in terms of the risk management of electricity and other energies, a best practice of the lock-out tag-out method of one subsidiary was adopted in 2022 by the other Group entities.

Also with a view to contributing to compliance with the life saving rules, the QHSE function reviewed the most dangerous tools in 2022. Improving the safety of angle grinders, widely used in operations, was a priority. Developed with the purchasing teams, a set of specifications defining the mandatory safety features for grinders is now applied throughout the Group. Operations to replace non-compatible tools were carried out in the field.

In 2023, the focus will be on analysing gaps in the implementation of operational guidelines to monitor life saving rules. Any gaps identified will be addressed through appropriate action plans.





MANAGEMENT OF TEMPORARY WORKERS AND SUBCONTRACTORS

Our goal is to make our subcontractors fully-fledged players in our safety approach. The objective is to develop common elements of a safety culture to make progress together and further improve the prevention of major risks. Health and safety requirements for subcontractors are specified in partnership with the subsidiaries and the purchasing teams. The management of subcontracting begins with the selection of subcontractors demonstrating a level of HSE maturity compatible with SPIE's requirements. For example, SPIE Nederland and SPIE Switzerland have included HSE criteria to be met in the selection of their subcontractors.

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

SPIE works with temporary employment companies to improve working conditions at its sites over the long term. In this context, the Swiss subsidiary brought together all the temporary employment companies to share the safety results and develop progress plans. In France, a safety pre-induction module has been developed for temporary employment agencies. Temporary staff must follow the module within the temporary employment company and pass a knowledge test before coming to our construction sites.

TRAINING

Safety Day took place on April 28th, World Safety Day. This year its theme was "The life saving rules: live them". The format of the safety day was defined to be as close as possible to the reality of our teams and thus reinforce the due consideration of the life saving rules.

9 videos were produced illustrating all of SPIE's activities. Each video presents a severe accident that took place at SPIE. Questions are asked throughout the video. Participants are therefore "immersed" in their daily lives and take advantage of this privileged moment to discuss among themselves and define the best practices to be implemented on a daily basis to avoid the occurrence of severe accidents. Participation was very good: more than 65% of our employees took part. Numerous exchanges among participants took place at our various sites. Teams committed to improving safety.

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

In France, in 2021, the Industry segment was faced with an increase in events related to electrical risk. A training plan was put in place to assess and develop the level of knowledge of the operational teams through simulation exercises. The Tertiary segment launched an awareness-raising campaign on recurring risks (same-level falls, manual handling, etc.) responsible for more than half of accidents. Numerous employees took part in a survey on the perception of these risks and proposed many best practices. To support the deployment of these best practices, posters and videos were produced. The videos were translated for use by the Group's other segments. The Facilities segment launched safety leadership training for managers as well as technicians. The goal for technicians is to become actors in their own safety and to contribute to that of others. For managers, the goal is to be able to integrate risk management principles into their management and to be able to carry out effective safety inspections.

In Germany and Central Europe, 1,570 people received specific safety training on waste management, working at height, hazardous substance management, accident analysis and audit management.

In the Netherlands, 259 employees followed general safety training such as safety leadership and SCC (Safety Checklist for Contractors) training. 1,785 employees received specific safety training on electrical risk, working at height, road risk, asbestos, electrical lockout and lifting.

In Belgium, 45 managers were certified in Level 3 prevention advisor training. This programme provides the essential foundations for an understanding of safety issues.

In Switzerland, 178 people received specific safety training related to the risk of working at height.

For the SPIE Oil & Gas Services subsidiary, 64 people were trained in first aid during World First Aid Day.

DIGITISATION OF HEALTH AND SAFETY PERFORMANCE MONITORING TOOLS

In the Netherlands and Belgium, the health and safety management software rolled out in 2021 is now operational. This tool makes it possible, among other things, to report dangerous situations and near misses, as well as to monitor safety visits and the associated action plans, talks and audits.

In France, the Facilities segment developed "serious games" in the form of risk hunts covering all activities. These video games are used during safety onboarding for new employees, during manager coaching sessions, during safety visits and during talks and training sessions.

In Belgium, training using virtual reality was launched for all "Safety Ambassadors", *i.e.*, 83 people. The concept is innovative since it enables a team of around ten people to detect dangerous situations in environments similar to those of their daily lives.

INNOVATION AND BEST HEALTH AND SAFETY PRACTICES

Safety innovations continued to be promoted in 2022. The permanent goal is to listen to and involve employees, to eliminate hazardous work as far as possible, to improve equipment and to propose innovative approaches that provide effective solutions that can be used by our operational staff.

In Germany, in collaboration with operational staff, a machine was developed to cut tubes safely. This tool will make it possible to replace very heavy large-diameter grinding machines that can be dangerous to use in restricted environments.

In Germany, it is also worth mentioning the development of pliers equipped with a remote control that makes it possible to cut electrical cables while remaining at a distance and thus avoid electrical risk.

SPIE Nederland has tested the exoskeleton. Designed to increase endurance and make it easier to perform tasks with raised arms, this innovation helps prevent and relieve injuries. 10 SPIE Nederland employees tested the tool in 2 pilot projects.

The subsidiaries are pooling their efforts to offer operational solutions for working at height that are increasingly practical. By way of example, the sharing of information concerning lightweight individual rolling platforms to have safe equipment which is as lightweight as possible.

The Group convention and its innovation day provided a platform demonstrating SPIE's dynamism in the development of innovative solutions for the safety of its employees. The development of a grinder that incorporates the latest generation of passive safety components, made in partnership with a supplier, was awarded 3rd place in the innovation competition.

The most promising proven innovations were then presented to the executive committee.

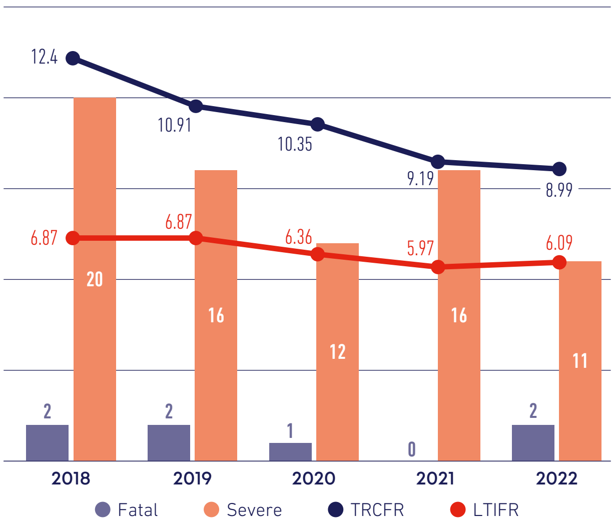
In 2022, the French professional associations SERCE and OPPBTP awarded eight prizes to SPIE. SPIE CityNetworks received two 1st place awards, including one award for providing training on working at height specific to the subsidiary's various business lines. SPIE Facilities received a 1st place award for the establishment of a partnership and a national approach on securing flat roofs.

MANAGING THE COVID-19 CRISIS

The QHSE function monitors the evolution of COVID-19 in order to be able to react quickly and propose protection measures if necessary. The emphasis remained on protecting employees by supplying personal protection, such as masks and gels, if necessary.

WORKPLACE ACCIDENTS AND ILLNESSES

SPIE reported two fatal accidents in 2022, including one accident involving a subcontractor. In August 2022 during a lifting operation, a lifting hook came off and struck one of our subcontractors. In November 2022, during a public lighting maintenance operation, a bucket mounted on a van approached a high-voltage line, and the temporary worker at ground level was electrocuted. In addition, the suicide, at home, of a SPIE employee was classified as a work-related accident by the French health insurance fund. This classification is the subject of an appeal before the competent court.



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.

The rates are calculated for SPIE employees and temporary workers, with acquisitions included on a pro rata basis. Frequent acquisitions - and significant ones, such as that of Worksphere in 2022 - require employees joining the Group to be rapidly trained in SPIE's safety culture. Thanks to the rapid deployment of our best practices, SPIE continues to improve frequency rates that are already low for the profession.

The strong actions taken across the Group to significantly reduce severe accidents make it possible to cultivate a shared awareness of the most significant risks. They translated into an over 30% reduction in the number of severe accidents in 2022 compared to 2021.

In 2022, 29 workplace illnesses were reported in France. Workplace illnesses are mainly related to musculoskeletal disorders. These have been reduced thanks to a prevention approach aimed at reducing exposure to risk, particularly through the acquisition of better equipment.

The well-being of our employees at work is one of our concerns. The HSE committees share their analysis of psychosocial risks and the practices put in place to prevent them.

Support and awareness-raising actions are carried out, including the "Mental First Aid starts with you" campaign by SPIE UK. SPIE volunteer employees are trained to become "Mental Health First Aiders". This training enables them to identify and help people in difficulty by directing them to appropriate support systems. In 2022, SPIE Belgium also raised the awareness of 90 people on the detection of people suffering psychologically.

3.5.4 SUBCONTRACTING

SUBCONTRACTING CHALLENGES

SPIE works with 73,000 suppliers and subcontractors. Out of the €4.6 billion of Group purchases in 2022, €1.2 billion were from subcontracting purchases. The vast majority of the Group's subcontractors are small and medium-sized companies. Growing client demand is also driving SPIE to undertake an ongoing search for new subcontractors in a context of supply shortages and rising prices. Accordingly, identifying and contracting subcontractors in order to be able to respond to all our needs, in accordance with our standards, is a true challenge. Not being able to seize all business opportunities is a primary risk. At Group level, the risk of shortages or delays weighing on the value chain is one of the main economic risks in 2022. It is described in section 2.1.2.5 of this document.

Purchasing risk mapping completes the Group risk mapping exercise. Initially carried out in 2019, it is regularly reassessed by the subsidiaries' purchasing departments. In addition to the risk of shortages mentioned above, the use of subcontracting is the main CSR risk. This risk is characterised by two dimensions: workplace safety standards which are potentially below SPIE's expectations and possible breaches of applicable labour standards. Effective monitoring of subcontractors, notably small companies, at SPIE's many sites is a challenge in addition to that of sourcing.

SUBCONTRACTING RISK MANAGEMENT

In 2022, the group purchasing function worked with subcontracting correspondents based in European countries to continue the deployment of the 12 best practices, an integral part of the internal purchasing control standards, around 3 pillars:

- strengthening governance by paying particular attention to subsidiaries or regions whose evaluations were below average and to new acquisitions who were not yet evaluated. Thus, the Netherlands has endeavoured to deploy the 12 best practices in subcontracting at Worksphere, and Germany has set up a working group with the countries of Central Europe to manage their deployment;
- professional sourcing, based on a more structured panel approach and more upstream involvement of buyers, notably to anticipate the risks of shortages and the possible implementation of alternatives.

  When faced with shortages, it is essential to identify the strategic subcontractors that SPIE cannot easily do without in order to fulfil its contracts. The definition of "strategic" is based on four criteria: major revenue/activity in a shortage segment/competitive advantage/niche activity. All countries set up these panels, identifying the strategic subcontractors with whom they conduct business reviews in order to retain them. These panels are also based on an enhanced assessment process supported by the use of the digital e-procurement solution MySourcing (iRisk). Compliance with safety rules and performance assessment are the focus of these assessments. Belgium has been very dynamic, both in terms of the formality of the business reviews and of the use of MySourcing for evaluations. Switzerland, notably MTS, has also implemented this approach;

3

- a compliance base around compliance with the duty of care, reputational risk and CSR assessments adapted to this particular type of supplier.

France, in the pilot phase in 2021, enhanced a questionnaire rolled out through a platform managed by a trusted third party and recognised by the AFA (French Association against Anticorruption) for more than 6,000 subcontractors. This platform is being rolled out in Belgium. Germany has followed the same path through another platform, also managed by a trusted third party, focused on the same themes.

The assessment of best practices increased from 74% to 79% across a scope that was also expanding. The deployment of the 12 best practices, covering subcontractor selection, assessment and risk management in a pragmatic and appropriate manner, gives visibility to the various players, securing a panel and making SPIE an attractive client.

MONITORING THE CSR PERFORMANCE OF ALL SUPPLIERS

SPIE was involved, at a very early stage, in a process to monitor the CSR commitments of its suppliers by initiating an annual assessment campaign in 2010, *via* an independent platform. In 2022, the CSR assessment of suppliers and subcontractors progressed to reach 51% of the total volume of purchases. Despite the acquisition of Worksphere in the Netherlands and the sale of SPIE UK to Imtech, the integration of suppliers in the CSR rating system progressed thanks to the involvement of category managers and the successful introduction of an additional rating company in SPIE Deutschland & Zentraleuropa.

The average supplier assessment score is rated as "good" in the ranking of our service provider and has progressed well over the past 3 years. These suppliers have a structured and proactive CSR programme accompanied by policies, concrete actions and reporting on their performance. The CSR assessment is used to award contracts, notably in France and Germany.

SENSITIVE SUPPLIER PERFORMANCE REVIEWS

Among its suppliers, SPIE identifies those that are sensitive, corresponding to a minimum annual volume of purchases and to multi-country exposure. The CSR assessment is a priority for these suppliers, which represent a priority for business. This is a criterion for being included in the panel. 70% of purchases made from sensitive suppliers have been assessed in relation to their CSR performance. CSR commitments and performance, as well as the green solutions of sensitive suppliers, are discussed during annual performance reviews with our strategic suppliers.

3.5.5 CYBERSECURITY

CYBERSECURITY CHALLENGES

Cyberattacks have multiplied in recent years and require a general reinforcement of protection measures. Managing exposure to cybersecurity risks has become necessary for any company, whether to support its ability to provide its services without interruption or to protect its own data and the personal data entrusted to it from being compromised or used for fraudulent purposes.

COMPONENTS OF THE GROUP'S CYBERSECURITY POLICY

General Management has included cybersecurity risk in the Group's risk mapping. In line with the associated risk management approach (appointment of a sponsor member of the executive committee, allocation of responsibilities, action plans, monitoring), the Group's cybersecurity policy establishes the applicable general security measures. It provides an assessment framework against which the security position of subsidiaries is periodically assessed, in accordance with the main standards of the profession and notably the ISO 27001 standard.

CYBERSECURITY IMPROVEMENT OBJECTIVES

The cybersecurity roadmap details the priority measures to be implemented in the short term, both at Group and subsidiary level. It embodies the commitments made to mitigate cyber threats in their most probable scenarios, and notably the threat of a ransomware attack. These objectives are broken down into a series of projects and initiatives aimed at developing capacities for protection, detecting risky or suspicious events and responding to security incidents.

RESOURCES

Significant investments have been made to enable the implementation of this roadmap and to develop the skills necessary for the operational execution of the services carried out. Each subsidiary has teams in charge of cybersecurity. The workforce dedicated to this discipline has increased significantly between 2018 and 2022.

In terms of organisation, the cybersecurity function is integrated into the IT function, notably through its participation in the coordination committees and the steering committees of current initiatives. It also has dedicated committees.

MOVEMENT TOWARDS CYBERSECURITY CERTIFICATION

In order to sustain the efforts made and to support a continuous improvement approach, the Group is gradually moving towards certification. Several entities have certifications such as ISO 27001 and Cyber Essential+. Several additional certification scopes are also being prepared.

CYBERSECURITY MONITORING PROCEDURES

Campaigns to assess the compliance of subsidiaries with the cybersecurity policy and best market practices are conducted annually, either through self-assessments or through external audits. These campaigns make it possible to measure the Group's increased maturity in relation to cyber risk management over a multi-year period and to guide the actions of the roadmap. Like the implementation of the roadmap, these analyses are regularly presented to the group's executive committee, as well as to the audit committee of the Board of Directors.

CONCRETE CYBERSECURITY RESULTS

Among the cybersecurity projects that have produced tangible results, it is worth highlighting the following non-exhaustive list:

- clarification of the model to delegate responsibilities among Group entities;
- reinforcement of the security of technical directories (Microsoft Active Directory) and generalisation of strong authentication (MFA);
- roll-out of incident detection and response capabilities through the construction of a CyberSOC in partnership with a specialised player;
- enhanced email security and protection against spam and phishing;
- network segmentation and data centre protection;
- raising employee cybersecurity awareness (*e.g.,* brochure, videos).

CYBERSECURITY KEY PERFORMANCE INDICATORS

Three sets of indicators measure the achievement of objectives. Operational indicators make it possible to monitor the effectiveness and robustness of the main security components. Indicators relating to the cybersecurity roadmap show progress by subsidiary and consolidated progress. Indicators relating to the annual assessment campaigns provide an overview of the Group's increasing cybersecurity maturity.

2022 results and assessment over 3 years (2020-2022):

Key performance indicator	2022 target	2020 result	2021 result	2022 result
Number of serious IT security incidents	0	2	0	0
of which, those requiring notification to a data protection supervisory authority	0	1	0	0
"Endpoint detection and response" (EDR) protection solution deployment ratio	100%	7%	50%	94%

3.5.6 ANTI-CORRUPTION

ETHICS CHALLENGES

The Group may face corruption risks as part of its activities that may cause financial and/or criminal sanctions, exclusion from certain markets or a risk to its reputation.

ETHICS POLICY

SPIE maintains high ethical requirements in carrying out its business. The Group's objective is to have zero tolerance for corruption. These commitments aim not only to ensure that practices comply with the laws and regulations in force, but also to earn and maintain the trust of customers, shareholders, employees, suppliers and other partners.

GOVERNANCE

Ethics commitments are made by the Group's management bodies. SPIE's main subsidiaries have ethics committees chaired by the CEOs of the subsidiaries and of which their compliance officer is a member. These ethics committees ensure the due implementation of ethics rules within their entities. An ethics committee exists at Group level, which is chaired by SPIE's Chairman and chief executive officer.

ETHICS DOCUMENTS

The Group revised its ethics documents and published a new ethics code on the Group's website in 2022, available in seven languages: French, English, German, Dutch, Polish, Hungarian and Slovak.

It also published a guide on the implementation of the ethics code for Group employees on the intranet site. This Guide includes examples of prohibited behaviours and detailed procedures for preventing corruption. This concerns the use of third-party agents, sponsorship and Group donations, business gifts and invitations. Subsidiaries may set up a specific procedure with specific rules applying to the entity's employees, but only if these rules are more restrictive than the Group procedure.

WHISTLEBLOWING SYSTEM

The procedure for collecting and processing warnings and alerts is published on the Group's website. It enables Group employees and stakeholders to report any behaviour that is contrary to the code of ethics. These alerts may be reported to managers, to a staff representative, to an entity's compliance officer or to the Group's compliance officer. It is also possible to file an alert on a dedicated platform managed by an external service provider whose address is indicated in the procedure.

CORRUPTION RISK MAPPING

Corruption risk mapping is carried out with the help of an external consultant. It takes into account the Group's decentralised organisation. It is therefore rolled out for each of the largest Group subsidiaries.

The mapping was drawn up from interviews and questionnaires with people holding significant responsibilities within the operational and functional departments of the entity concerned, including the chief executive officer and the compliance officer. Each entity being mapped reviews the draft mapping submitted by the consultant and then carries out a formal internal validation (ethics committee or governing body).

The robustness of risk management systems was also examined and may, in some cases, lead to action plans for improvement.

The risks examined correspond to the Company's activities and include private markets, public contracts, administrative authorisations and sanctions, purchases, third-party agents, sponsorship and patronage, recruitment, lobbying and political parties, as well as M&A.

COMMUNICATIONS AND COMMITMENTS ON ETHICS

When the new code of ethics and whistleblowing procedure was published, a message from the Chairman and CEO was included in the group's Newsletter on July 18th, 2022. This message was reproduced on the Group's intranet site.

In his message, the Chairman and chief executive officer reiterated that the implementation of the group's ethics principles and rules by all company employees is fundamental in the conduct of its activities to ensure the compliance of practices with the laws and regulations in force. He also specified that the code of ethics application guide for employees includes procedures defining the behaviour to be adopted in the context of the prohibition of any form of corruption.

Messages on the importance of compliance with ethics rules were disseminated across local group entities by their management bodies.

The subsidiaries defined their managerial population that must sign an ethics commitment. Within this population, 94% of managers had signed an ethics commitment at the end of 2022. The objective is that, in 2023, for the population defined by the subsidiaries, the commitment rate will reach 100%.

ETHICS TRAINING

Supported by the dissemination of the revised ethics documents, new training campaigns are launched at the various entities. These training courses are either in the form of face-to-face meetings with a trainer or in the form of online programmes (e-learning). Out of a total of just over 4,800 employees who received training in 2022, more than 25% received face-to-face training.

INTERNAL CONTROL

The Group's internal audit programmes include reviews dedicated to the prevention and detection of events and behaviours that may not comply with SPIE's ethical principles. Several subsidiaries are audited on these specific topics or included in wider audit programmes each year. In 2022, a business ethics audit on the deployment of the SAPIN II law was carried out at SPIE Belgium and SPIE Deutschland & Zentraleuropa. Ethics topics such as the monitoring of issues identified during ethics committees, the roll-out of ethics programmes and the testing of expense reports are systematically reviewed during general internal audits. Finally, ethics is reviewed during post-acquisition audits at the entities acquired by SPIE. In 2022, this was the case of Telba and Osmo, acquired in 2019 by SPIE Deutschland & Zentraleuropa, for post-acquisition audits. Internal audits in 2022 focused on SPIE Elektrovod (Slovakia), SPIE Hungaria Kft of SPIE Deutschland & Zentraleuropa, the subsidiaries SPIE Nucléaire and SPIE Facilities of SPIE France, the subsidiary SPIE Indonesia of SPIE Oil & Gas Services, the subsidiary SPIE ICS of SPIE Switzerland and the Facilities operating division of SPIE UK.

In addition, a tool was set up to strengthen the Sapin 2 anti-corruption accounting control system. It makes it possible to detect, for example, transactions without a description or imprecise transactions, risky transactions (gifts, cash expenses, expense reports, etc.), atypical users (other than the accounting department and the separation of duties), entries made outside regular work periods, double accounting, payments and third parties.

LOBBYING

SPIE does not engage in any form of political funding. The Group does not use lobbyists and has not entered into any contracts to this effect. However, the Group cannot rule out the possibility that the professional associations to which it belongs (such as SERCE and Gimélec in France, or Techniek Nederland and VOMI in the Netherlands) may, in certain cases, seek to influence public decisions.

3.6 PRINCIPLES OF TAX RESPONSIBILITY

CHALLENGES

Risks related to taxation and its changes are taken into account in the risk mapping exercise (see section 2.1 "Risk factors" of this universal registration document) and notably highlight the risks arising from interpretations of tax law. However, due to its geographical location, mainly depending on where the group's customers are based, and the nature of its services-oriented activities, the risk of tax evasion is limited for the Group. In particular, cross-border flows are few in number and are restricted to the provision of consulting and assistance services (commercial, legal or IT), the concession of the use of the SPIE brand and the distribution of Group financing according to the needs of the subsidiaries. These flows are duly documented, in accordance with local laws and OECD guidelines, and are presented to the tax authorities in the event of an audit.

In addition, the Group benefits from available incentives, mainly related to research and development efforts, in its main jurisdictions, such as the research tax credit in France. These benefits are granted on the basis of very strict conditions, both in terms of the justification of the R&D expenditure incurred and of the eligibility of projects, and are regularly checked by the tax authorities of the jurisdictions that grant them.

TAX RESPONSIBILITY POLICY

The SPIE group's approach to taxation is based on several principles of tax responsibility as defined by the tax department:

Compliance

The Group makes every effort to comply with its reporting obligations and calculate the tax burden in the countries where it operates in accordance with the law and the intentions of the legislature;

Primacy of operational choices

The tax department is a partner of, and supports, the Group's business lines; it advises them on the best tax options available for each transaction, in accordance with the principle of compliance. However, the Group refuses to set up artificial structures or schemes for the sole purpose of obtaining a tax advantage. Thus, the Group's presence in jurisdictions that may be considered as low-tax is guided only by the objective of serving the group's customers where their activities are established, which is the case, for example, of the SPIE Oil & Gas Services operating segment. The list of companies included in the scope of consolidation is available in note 27 to the consolidated financial statements;

Approach of the uncertainty of the interpretation of tax texts

The complexity of some tax legislation, of international tax law (in particular on transfer pricing) and of changes in case law may create situations where the Group must interpret different sources of law in order to apply them to its own situation. Faced with these uncertainties, the Group favours legal certainty and opts for the most prudent options in order to limit exposure to risk as much as possible. Where necessary, the Group calls on external tax advisors for the most significant transactions;

Cooperation with tax authorities

The Group strives to maintain constructive and transparent relations with all tax authorities, regardless of the practical methods used to verify the information reported. In the event of a difference of interpretation with the tax authorities regarding taxation texts, the Group endeavours to demonstrate its good faith in its analysis of a given situation and of the applicable legislation in force and declines any payment or action aimed at obtaining any facilitation whatsoever, in accordance with the code of ethics.

RESOURCES

The tax department coordinates an internal network of experienced and regularly trained tax specialists and financial managers in charge of the tax aspects of the Group's day-to-day operations, and whose actions must be guided by the principles of the Group's tax policy.

INTERNAL AND EXTERNAL CONTROLS

The internal audit department integrates taxation into its various missions at the subsidiaries, in particular with regard to compliance and to following the code of ethics. For other aspects, an external organisation conducts an annual tax review of the main subsidiaries at the request of the tax department, the objectives of which are to verify the due application of local tax law and of the transfer pricing policy to transactions over the financial year, as well as to report on the reliability of the internal control procedures. Action plans have been put in place to mitigate any identified risks. The tax department ensures that they are duly implemented during subsequent reviews.

Once a year, the tax department reports to the audit committee on the highlights of the financial year in relation to changes in the main laws to which the Group is subject, changes in the effective tax rate and any other significant matters that could impact the Group. The reconciliation between the French tax rate and this effective tax rate for the Group is presented in note 10 to the consolidated financial statements.

RESULTS

To date, no major deficiency has been identified and no tax audit has resulted in a significant adjustment with regard to the Group's financial statements.

3.7 METHODOLOGICAL NOTE

REPORTING SCOPE

Period covered

The collected data cover the period from January 1st to December 31st of the reference year, with the exception of acquisitions and disposals of subsidiaries during the year incorporated since the date of entry into or prior to exit from the scope.

Geographical scope

All indicators cover 100% of SPIE's business worldwide unless stated otherwise.

DATA COLLECTION

The procedures for collecting, calculating, and consolidating the indicators in this report were formalised in a guide made available to all those involved in the *reporting process*. The objective is to ensure a consistent methodology within all subsidiaries as well as reliability of data.

The indicator definition guide specifies the calculation methods and estimation rules and defines the reporting scopes as well as the principles for consideration of variations of scope (disposals, acquisitions).

METHODOLOGICAL DETAILS

Materiality analysis

SPIE drew up a list of stakeholders in order to ensure that its business and geographical locations were well represented in the responses. Fifteen subjects impacting both SPIE and its stakeholders were identified following an in-depth analysis of the Group's operating environment, supplemented by an extensive documentary search.

The stakeholders identified and the Group's executive committee then prioritised the key issues through an online survey. Respondents could also propose other issues or make comments. The 380 responses to the survey were supplemented by qualitative interviews to better understand the stakeholders' choices.

Revenue aligned with the European Taxonomy

The indicator of the green share of SPIE's activities presented in section 3.5.1 was calculated on the basis of the delegated acts of the European Taxonomy published in April 2021, supplemented in January 2022 by the inclusion of nuclear and gas activities as transition energies. The delegated acts specify eligible activities and the substantial contribution criteria to align the revenue of an activity with the climate mitigation and climate adaptation objectives of the European Union.

SPIE applied the European taxonomy to the full scope of its activities, as it did for its other performance indicators. No extrapolation was carried out. As an example, the taxonomy considers the installation of LEDs in buildings as aligned but does not specify the installation of LEDs in public lighting among the eligible activities. Even though the gains in terms of energy efficiency are as significant in public lighting as in buildings, SPIE has not included public lighting among its eligible activities, and therefore as aligned.

The calculation of SPIE's aligned revenue is based on the Group's financial data as analysed by an internal economic intelligence tool, which makes it possible, activity by activity, to carry out an initial filtering of eligible activities. The Group's strategic segmentation, while making it possible to identify the work carried out in the renovation of buildings, does not however provide information on the level of energy performance achieved by the work undertaken. This is why SPIE mobilises its sales and operational departments to answer an annual questionnaire, individualised by subsidiary and operating unit, enabling them to qualify their projects with regard to the substantial contribution criteria of the European taxonomy. Estimates and residual uncertainties are documented in the questionnaires. In 2022, the uncertainty margin was estimated at +/-3.5% on a revenue rate of 46% aligned with the European taxonomy on climate change mitigation.

The analysis of the eligibility and alignment of revenue with the taxonomy covers 100% of the scope. The analysis of the eligibility and alignment of capital expenditure (CapEx) with the taxonomy covers 82% of the scope.

The "*Do No Significant Harm*" (DNSH) and "*Social Safeguards*" criteria are analysed and validated at Group level. As SPIE's activities comply with all European social and environmental regulations in force, the DNSH and Social Safeguards criteria are considered to be met *a priori*. Environmental and social controversies and incidents are monitored. This could serve as a starting point for a possible exclusion of projects from the taxonomy alignment rate.

The methodological approach and all criteria and assumptions are documented in an internal methodological guide.

Carbon footprint

Greenhouse gas emissions are reported according to three scopes known as Scope 1, Scope 2 and Scope 3, in accordance with the international Greenhouse Gas Protocol standard.

In 2022, the Group continued to follow the GHG Protocol standard and used the databases of The French Environment and Energy Management Agency (www.ademe.fr) for conversion factors. The emission factors are updated annually.

Scope 1: This corresponds to the direct emissions resulting from fossil fuels' combustion for the energy consumption of our buildings and our fleet of vehicles.

Scope 2: This concerns indirect emissions associated with the electricity consumption from buildings and the fleet. Scope 2 emissions were calculated using the GHG Protocol location-based method. The electricity consumption emissions factors for Africa and the "Middle East and Asia" zone are calculated by taking an average of the emissions factors of the countries where SPIE operates.

Scope 3: This corresponds to other indirect emissions related to the purchase of products and services, freight, employee business travel and commuting, waste and fixed assets. It does not include downstream emissions associated with the use of SPIE services.

The monetary emission factors for purchases are based on an *ad hoc* study carried out in 2021 with the help of an expert consultant. This study focused on the most significant purchasing families. Depending on the data available, an emission factor was assigned to each purchasing family, choosing from 6 different methods, such as the analysis of environmental and health data sheets (FDES) on equipment from the INIES database or the selection of a monetary ratio from one of the categories of activity in the ADEME database. The clarifications provided by the lifecycle analyses and environmental passports of the more numerous products explains a 20% increase in Scope 3 purchases compared to 2019 and 2020, using former monetary emission factors. The previous study, lacking precise lifecycle analysis data, had notably underestimated emissions related to the equipment's production phase.

Purchasing emissions included 98% of purchases in 2022, as they did in 2021.

Rate of employees having left voluntarily

This indicator is calculated by taking the sum of the resignations of employees on permanent contacts divided by the average headcount of the reporting year.

Exclusions from reporting

This declaration of non-financial performance summarises the societal commitments in favour of the sustainable development of SPIE.

The societal commitments in favour of circular economy, the fight against food waste, the fight against food insecurity, the respect of animal welfare and responsible, fair and sustainable food are not among the principal risks chosen by SPIE in the analysis of the Group's non-financial risks. These themes are therefore not addressed in the 2022 statement of non-financial performance.

The management of waste and hazardous substances is an integral part of the environmental management systems applied by operations. These subjects are also covered by the environment code. However, they do not represent a major risk at Group level and are therefore not described in the framework of the 2022 statement of non-financial performance.

The Group does not generate waste water from its activities other than waste water from its real estate portfolio, which is managed by municipal services in accordance with European regulations.

It should be noted that diversity and the measures taken in favour of the disabled, collective agreements and their impact on the Company's economic performance as well as the working conditions of employees are discussed in more detail in section 3.5.2 of this document.

OPEX eligible under the European taxonomy represent less than 5% of the Group's total operating expenses and is therefore considered as non-material.

CONTROLS AND VERIFICATION

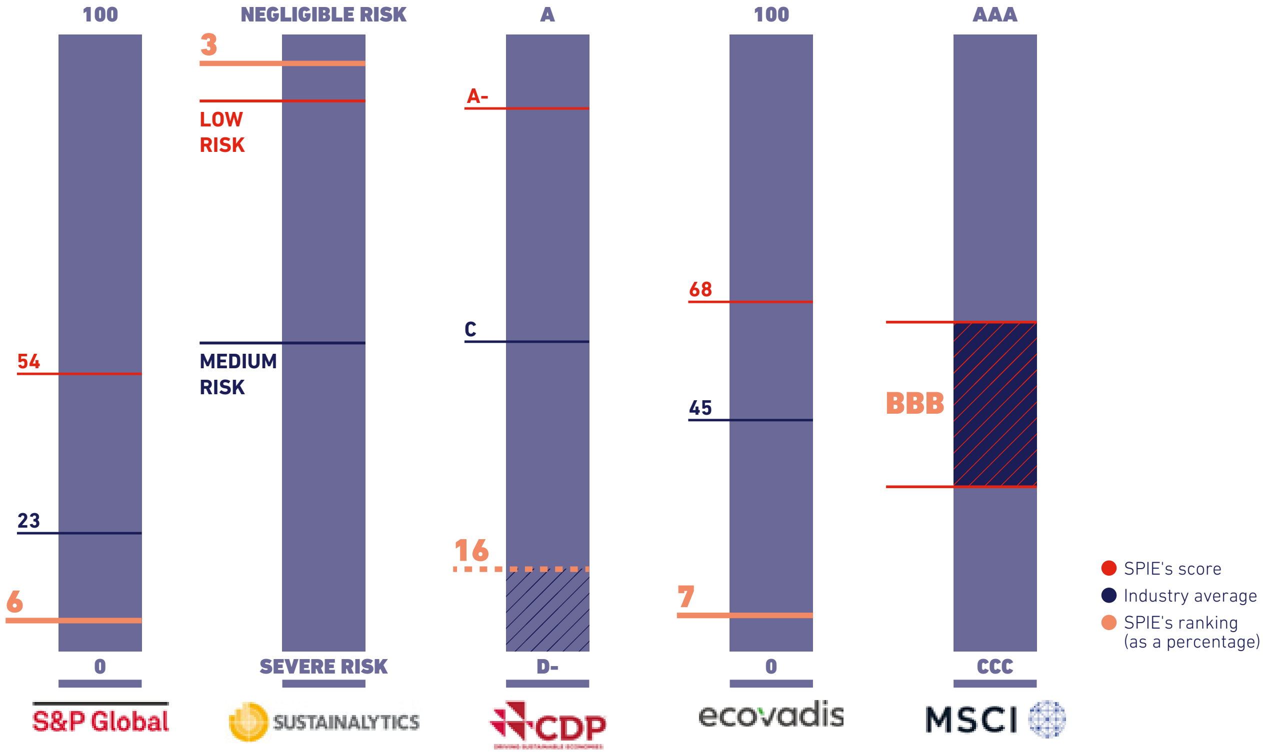
Data is collected and consolidated via the Group's common online reporting tool, Enablon. Subsidiaries carry out consistency tests and validate their CSR indicators. The Group's CSR department manages the reporting campaign, ensures compliance with the scope and definition of indicators and performs overall data consistency checks.

This statement of non-financial performance was verified by one of SPIE SA's statutory auditors, PricewaterhouseCoopers Audit, designated as an independent third party (ITP).

3.8 TASK FORCE ON CLIMATE RELATED DISCLOSURE CROSS REFERENCE TABLE

	Pages
GOVERNANCE	
a. The way in which the Board of Directors oversees the risks and opportunities related to climate change.	53, 250, 252
b. Management's role in assessing and managing climate change risks	53, 130
STRATEGY	
a. Risks and opportunities identified in the short, medium and long term	52, 59, 60, 130
b. The impact of these risks and opportunities on the Company's activities, strategy and financial planning	17, 19, 22, 60, 130
c. The resilience of the organisation's strategy to different scenarios, including a 2°C or lower scenario	60, 130
RISK MANAGEMENT	
a. Climate risk identification and assessment processes	34, 58, 59
b. Climate risk management processes	60, 130
c. How climate risks are integrated into the overall company risk management system	34, 36, 47
INDICATORS AND TARGETS	
a. Indicators used to assess climate risks and opportunities as part of the investment strategy and risk management process	60, 130
b. Indicators on greenhouse gas (GHG) emissions and associated risks on Scopes 1 and 2, and if relevant, Scope 3.	91
c. The objectives set to manage climate-related risks and opportunities as well as the results achieved in the pursuit of these objectives	55,61, 68-70

3.9 NON-FINANCIAL RATING



3

3.10 SUMMARY OF EXTRA-FINANCIAL INDICATORS

Workforce	2019	2020	2021	2022
France	19,536	19,032	19,067	19,013
Belgium	1,788	1,690	1,593	1,544
Germany	13,127	13,100	13,589	13,703
United Kingdom	2,822	2,040	1,739	-
Netherlands	4,303	4,044	3,887	5,715
Switzerland	562	582	537	558
Poland	1,071	1,101	1,275	2,505
Hungary	352	356	329	339
Slovakia & Czech Republic	391	364	338	453
Austria	215	212	537	580
Other European countries	3	21	17	45
TOTAL EUROPE	**44,170**	**42,542**	**42,908**	**44,455**
Africa	900	930	1,028	1,117
Middle East	1,453	1,288	891	1,603
Asia	653	710	1,015	898
TOTAL WORKFORCE (A)*	**47,176**	**45,470**	**45,842**	**48,073**
WORKFORCE BY JOB CATEGORY				
Managers	6,731	6,167	6,454	6,896
Administrative employees, technicians and supervisors	21,368	20,913	21,329	22,645
Operatives	19,077	18,390	18,059	18,532
EMPLOYMENT				
New hires (b)*	5,266	3,928	5,175	6,391
% of workforce on permanent contracts	87%	87%	88%	86%
Average seniority	10.3	10.3	10.6	10.3
Voluntary turnover rate*	7.95%	5.40%	6.41%	7.95%
Permanent contract departures				
Resignations	*3,450*	*2,471*	*2,938*	*3,673*
Dismissals	*772*	*955*	*838*	*706*
Retirement	*552*	*670*	*478*	*770*
Contractual termination	*486*	*449*	*703*	*470*
Other reasons for leaving	*532*	*632*	*708*	*1,045*
DIVERSITY				
% of employees who are women*	13.2%	13.2%	13.7%	12.8%
% of managers who are women	15.4%	16.5%	16.9%	17.2%
% of administrative employees, technicians & supervisors who are women	20.8%	20.4%	20.8%	20.7%
% of operatives who are women	3.9%	4.3%	4.2%	1.6%
Average age	43	43	42.9	42.9

Workforce	2019	2020	2021	2022
Employees under 25	8%	8%	8%	9%
Employees between 25 and 40	35%	36%	35%	34%
Employees between 41 and 55	39%	38%	38%	38%
Employees between 56 and 60	12%	12%	12%	13%
Employees over 60	6%	6%	6%	6%
Number of nationalities represented in the Group	127	133	133	131
TRAINING				
Total number of training hours*	-	465,057	558,426	726,869
Total number of employees having received training*	20,688	22,246	24,656	32,445
% of employees on work/study or apprenticeship contracts	5%	5%	5%	5%
Employee share ownership				
% of capital held by employee shareholders	5.3%	6.1%	6.7%	7.0%
SOCIAL DIALOGUE				
% of employees covered by collective bargaining agreements			80%	80%
HUMAN RIGHTS				
% of the workforce working in countries having ratified the nine fundamental ILO conventions (c)			92%	91%

Figures audited by our statutory auditors pursuant to the French transposition of the European Directive on non-financial reporting
(a) *Headcount at December 31st (permanent and fixed-term contracts, apprentices) including acquisitions*
(b) *Total number of hires on permanent contracts in 2022*
(c) *Excluding the two conventions on health and safety at work, reclassified as fundamental in 2022*

3

Health and Safety at work	2019	2020	2021	2022
OHS MANAGEMENT SYSTEM*				
Scope certified ISO 45001 or equ. *(as a % of the workforce)* [(a)]	91%	93%	94%	92%
ACCIDENTS INVOLVING SPIE EMPLOYEES*				
Total recordable injury rate (including acquisitions in 2021) [(b)]	10.2	9.5	8.6	8.2
Lost time injury rate (including acquisitions in 2021)	6.3	5.8	5.6	5.7
Severity rate (including acquisitions in 2021) [(c)]	0.13	0.16	0.16	0.16
ACCIDENTS INVOLVING SPIE EMPLOYEES AND TEMPORARY WORKERS*				
Total recordable injury rate (including acquisitions in 2021) [(b)]	10.9	10.4	9.2	9.0
Lost time injury rate (including acquisitions in 2021)	6.9	6.4	6.0	6.1
Severity rate (including acquisitions in 2021) [(c)]	0.15	0.17	0.16	0.16
Number of fatal workplace accidents	2	1	0	2
Number of recognised cases of occupational illness [(d)]		31	26	29
Number of severe accidents	16	12	16	11
ACCIDENTS INVOLVING SPIE SUBCONTRACTORS				
Number of fatal workplace accidents	0	0	1	1

* *Figures audited by our statutory auditors pursuant to the French transposition of the European Directive on non-financial reporting*
(a) *VCA, MASE.*
(b) *Number of workplace accidents with lost time + number of workplace accidents without lost time per million hours worked*
(c) *Number of days lost in the current year per thousand hours worked*
(d) *France scope*

Environment	2019	2020	2021	2022
ENVIRONMENTAL MANAGEMENT SYSTEM*				
ISO 14001 certified scope *(as a % of the workforce)*	77%	82%	87%	91%
ENERGY TRANSITION*[(A)]				
Revenue aligned with the European Taxonomy *(as a %)*	35	41	42	46
of which energy efficiency			*23.40%*	27%
of which shift in energy mix			*17.20%*	17%
of which mobility			*1%*	2%
CORPORATE VEHICLE FLEET MANAGEMENT*				
Fuel consumption *(in millions of litres)*	45.5	41.8	44.6	49.5
Share of battery electric vehicles in the vehicle fleet		1%	2%	4%
ENERGY USE AT PERMANENT FACILITIES*				
Electricity used *(in millions of kWh)*	42	39	46	48
Share of energy consumed in buildings from renewable sources	10%	9%	9%	13%
Gas used *(in millions of kWh)*	46	45	38	34.5
Energy efficiency of buildings *(in kWh per m^2)*	91	85	99	92
CARBON FOOTPRINT ASSESSMENT*				
Direct emissions of greenhouse gas *(in tonnes of carbon dioxide equivalent)* (Scopes 1 & 2)	125,423	111,708	121,827	138,166
Direct emissions of greenhouse gas in tonnes of carbon dioxide equivalent - rebaselined (Scopes 1 & 2) [(b)]	152,536	131,779	126,644	138,166
Carbon intensity *(in grams of CO_2/euro of revenue)* – Scopes 1 and 2	19	18	19	17
Indirect emissions related to the purchase of goods and services *(in tonnes of CO_2 equivalent)*	976,686	927,162	1,095,785	1,606,668
Indirect emissions related to commuting *(in tonnes of CO_2 equivalent)*	47,410	26,769	27,030	30,589
Indirect emissions related to business travel *(in tonnes of CO_2 equivalent)*	25,037	13,248	10,936	15,040
Total indirect emissions (Scope 3)	1,146,000	1,043,000	1,250,000	1,740,000
Carbon intensity *(in grams of CO_2/euro of revenue)* Scopes 1, 2 and 3	185	175	198	232
OTHER AIR POLLUTANTS				
NOx emissions *(in tonnes)*	1,677	1,415	1,675	1,841
WASTE				
Non-hazardous waste *(in tonnes)*	24,700	28,800	21,200	23,600
Hazardous waste *(in tonnes)*	890	670	814	815
% of non-hazardous waste recycled	-	-	46	42
% of non-hazardous waste recovered, including energy recovery	-	-	44	34
% of non-hazardous waste with another processing method [(c)]	-	-	10	24
% of hazardous waste recycled	-	-	44	39
% of hazardous waste recovered, including energy recovery	-	-	8	21
% of hazardous waste with another processing method [(c)]	-	_	48	40

* *Figures audited by our statutory auditors pursuant to the French transposition of the European Directive on non-financial reporting.*

(a) *According to the European taxonomy framework (the delegated acts of the European Taxonomy published in April 2021, supplemented by the additional delegated act relating to the climate targets of February 2022).*

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

(c) *Landfill, incineration without energy recovery, storage.*

3

Economy	**2019**	**2020**	**2021**	**2022**
QUALITY MANAGEMENT SYSTEM*				
ISO 9001 certified scope *(as a % of the workforce)*	-	95	98	97
RESPONSIBLE PURCHASING				
Supplier CSR evaluation*				
% of total purchases from suppliers evaluated on their CSR performance	35	34	45	51
% of purchases from sensitive suppliers evaluated on their CSR performance [(a)]	-	-	67	70
CO_2 reduction commitments from suppliers*				
% of CO_2 emissions from purchasing expenditure from suppliers with formal carbon footprint reduction targets	-	-	17	29
Solidarity purchasing				
Purchases from the protected sector (French EA, ESAT, etc.) *(in millions of euros)*	€1.8M	€1.6M	€2.8M	€3.4M
Subcontractor management*				
% of best practices implemented	-	75	74	79
BUSINESS ETHICS*				
Percentage of managers who signed an ethics commitment among the population who should have signed such a commitment	-	-	74	94
Number of employees who received ethics training	-	-	-	4,800

* *Figures audited by our statutory auditors pursuant to the French transposition of the European Directive on non-financial reporting*
(a) *Suppliers that signed a framework agreement or with at least €500K in spending the previous year*

3.11 REPORT OF ONE OF THE STATUTORY AUDITORS, APPOINTED AS INDEPENDENT THIRD PARTY, ON THE VERIFICATION OF THE CONSOLIDATED NON-FINANCIAL STATEMENT

(Year ended December 31, 2022)

This is a free English translation of the report by one of the Statutory Auditors issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

In our capacity as Statutory Auditor of the company SPIE SA (hereinafter the "Entity")], appointed as independent third party ("third party") and accredited by the French Accreditation Committee (Cofrac), (Cofrac Inspection Accreditation, n°3-1862,scope available at www.cofrac.fr)), we have undertaken a limited assurance engagement on the historical information (observed or extrapolated) in the consolidated non-financial statement, prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for the year ended December 31, 2022 (hereinafter the "Information" and the "Statement", respectively), presented in the group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (code de commerce).

CONCLUSION

Based on the procedures we have performed as described under the "Nature and scope of procedures" and the evidence we have obtained, nothing has come to our attention that cause us to believe that the consolidated non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

Preparation of the non-financial performance statement

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, the significant elements of which are available on request from the company's headquarters..

Inherent Limitations in preparing the Information

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

RESPONSIBILITY OF THE ENTITY

Management is responsible for:

- - selecting or establishing suitable criteria for preparing the Information;
- - preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- - preparing the Statement by applying the Entity's "Guidelines" as referred above; and
- - implementing internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by the Board of Directors.

RESPONSIBILITY OF THE STATUTORY AUDITOR APPOINTED AS INDEPENDENT THIRD PARTY

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information."

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to report on:

- the Entity's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the French duty of care law and against corruption and tax evasion);
- the fairness of information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- the compliance of products and services with the applicable regulations.

APPLICABLE REGULATORY PROVISIONS AND PROFESSIONAL GUIDANCE

We performed the work described below in accordance with Articles A. 225-1 et seq. of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to such engagement, in particular the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes, Intervention du commissaire aux comptes – Intervention de l'OTI – déclaration de performance extra-financière, and acting as the verification programme and with the international standard ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and French Code of Ethics for Statutory Auditors (Code de déontologie) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

MEANS AND RESOURCES

Our work engaged the skills of 7 people between October 2022 and March 2023 and took a total of 23 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted 10 interviews with people responsible for preparing the Statement, representing in particular CSR direction, human resources, health and safety, purchase, ethics and cybersecutiry.

NATURE AND SCOPE OF PROCEDURES

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information, we:

- obtained an understanding of all the consolidated entities' activities and the description of the main risks associated;
- assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector;
- verified that the Statement includes each category of social and environmental information set out in article L. 225 102 1 III as well as information regarding compliance with human rights and anti corruption and tax avoidance legislation;
- verified that the Statement provides the information required under Article R.225-105 II of the French Commercial Code where relevant with respect to the main risks, and includes, where applicable, an explanation for the absence of the information required under Article L.225-102-1 III, paragraph 2 of the French Commercial Code;
- verified that the Statement presents the business model and a description of the main risks associated with of all the consolidated entities' activities, including where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its policies, measures and the outcomes thereof, including key performance indicators associated to the main risks;
- verified that the Statement includes a clear and supported explanation of the reason why there is an absence of policy regarding one or more risks, in accordance with the article R225-105 I.

- referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1; concerning social and societal risks, our work was carried out on the consolidating entity, for other risks, our work was carried out on the consolidating entity and on a selection of sites: SPIE Tertiaire, SPIE Nucléaire et SPIE SAG GmbH;
- verified that the Statement covers the consolidated scope, i.e. all the entities within the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- obtained an understanding of internal control and risk management procedures the Entity has implemented and assessed the data collection process aimed at ensuring the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix, implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out on a selection of contributing sites: SPIE Tertiaire, SPIE Nucléaire et SPIE SAG GmbH and covers between 19% and 30% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- assessed the overall consistency of the Statement in relation to our knowledge of all the consolidated entities.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes); a higher level of assurance would have required us to carry out more extensive procedures.

Neuilly-sur-Seine, April 6th, 2023

One of the Statutory Auditors,

PricewaterhouseCoopers Audit

Edouard Sattler	Sylvain Lambert
Partner	Partner – Sustainable Development

Appendix: List of information considered to be the most important

KEY PERFORMANCE INDICATORS AND OTHER QUANTITATIVE RESULTS:

– Headcount (gender)

– Recruitment (permanent contracts)

– Resignations (permanent contracts)

– Number of training hours

– Number of employees who have received training

– Number of women who hold a key managerial position (grading 15 and above.)

– Scope certified ISO 45001 or equivalent (% of headcount)

– Number of fatal accidents

– Number of severe accidents

– Number of accidents with lost time

– Number of accidents without lost time

– Number of lost days

– Number of worked hours

– Lost time injury rate

– Total recordable injury rate

– Accident severity rate

– Total purchasing expenditure (by purchasing family)

– Total sensitive purchasing expenditure

– Purchases made with suppliers who have been evaluated on their CSR performance

– Percentage of purchases made with suppliers who have been evaluated on their CSR performance

– Purchases made with sensitive suppliers who have been evaluated on their CSR performance

– Percentage of purchases made with sensitive suppliers who have been evaluated on their CSR performance

– % of purchases in terms of CO2 emissions made with suppliers with ambitious carbon footprint reduction commitments

– Carbon footprint (Scopes 1, 2 and 3)

– % implementation of subcontracting best practices

– % turnover that is eligible and aligned with the EU Taxonomy

– Scope certified ISO 14001 (% of headcount),

– Fleet fuel consumption

– Fuel consumption exclusive of the fleet

– Number of vehicles in the fleet

– Number of battery electric vehicles in the fleet

– Building energy consumption

– % of managers who have signed an ethics commitment among the population who should have signed such a commitment

– Number of cybersecurity incidents (P1 and P2)

– Number of end points (workstations)

– Number of endpoints (workstations) covered by an endpoint detection and response (EDR) system (Tehtris)

QUALITATIVE INFORMATION (ACTIONS AND RESULTS):

– Extraction Enablon contenant l'intensité énergétique des bâtiments en FY22

– Internal risk management platform (Gyro)

– SPIE's 2025 CSR roadmap

– "Solutions for the energy transition SPIE, 2021" document

– SPIE group QSE 2022 action plan

– Communication about SPIE Safety Day 2022

– List of safety trainings in the Netherlands

– Communication about exoskeleton

– Ethics code, application guide and alert procedure

– SPIE Newsletter #57 – including a message about ethics topics by the CEO

– List of ethics committees members

– Cybersecurity certifications

– Cybersecurity auto-evaluation form

– Presentation of the CyberSOC project

3.12 DUTY OF CARE

SPIE'S BUSINESS MODEL AND SUPPLY CHAIN

SPIE's business model is described in section 3.1 of this document.

SPIE's purchases amounted to €4.6 billion in 2022. These expenses were made with more than 70,000 suppliers, 99% of which are located in Europe.

The two largest categories are subcontracting, which accounts for a quarter of total expenses, and electrical equipment, accounting for nearly 20%. Other categories, such as vehicle and machinery fleet, mechanical equipment, HVAC systems and ICS equipment, each account for less than 5% of total expenses.

MANAGEMENT POLICY AND COMMITMENT

SPIE complies with the most recent legal requirements in terms of vigilance and due diligence, namely the French duty of care law and its equivalent in Germany, Lieferkettengesetz.

SPIE has been a signatory of the United Nations Global Compact since 2003.

The Group's Chairman and Chief Executive Officer regularly renewed his commitment to respect the ten principles of the United Nations Global Compact, stemming from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on fundamental principles and rights at work, the Rio Declaration on the Environment and Development and the United Nations Convention against Corruption.

The application of these ten principles is reflected in SPIE's internal policy documents, such as the Code of Ethics, the CSR 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 CSR 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

Management of interest rate risk

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 2022, the most significant risks for the Group were competitive pressure/business sector risks, cybersecurity risks, skills shortages and supply chain disruptions due to the effects of Covid-19.

A common approach to risk management applied to all subsidiaries and functions

The risk universe is also assessed at the subsidiary level, which results in a country-specific risk mapping and subsequent action plans for each subsidiary.

In addition, detailed risk mapping exercises are carried out regularly by the compliance, purchasing and CSR functions for their corresponding risk areas. This makes it possible to regularly map ethics and corruption risks, supply chain risks or other CSR risks, and to establish action plans to mitigate the highest risks identified.

The most recent supply chain risk mapping involved risk management, supply, health & safety, environment and CSR 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 CSR and control measures were adopted.

At the day-to-day operational level, a risk analysis on HSE issues is also carried out at project level, in accordance with the OHSAS 18001 and ISO 14001 standards against which SPIE is certified. SPIE analyses the severe accidents of subcontractors and follows up on the recommendations made at the end of the investigation.

Stakeholder engagement and materiality analysis

Risks and opportunities are also assessed every three years by a wide range of internal and external stakeholders, including employees, senior managers, customers, suppliers, investors, peers and partners. The energy transition, our customers' business models incorporating sustainability criteria, skills shortages and health and safety risks are among the top ranked themes.

THE 2025 CSR ROADMAP AND OTHER SOCIAL RESPONSIBILITY OBJECTIVES

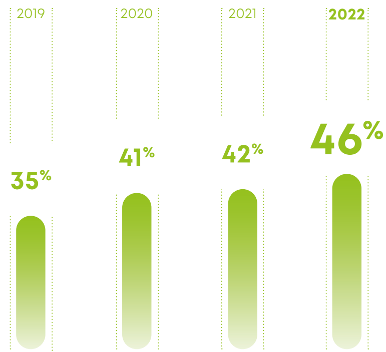
The most salient issues from SPIE's 2020 materiality analysis served as the basis for the development of SPIE's first CSR roadmap.

Pillar #1 Environment

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

50%

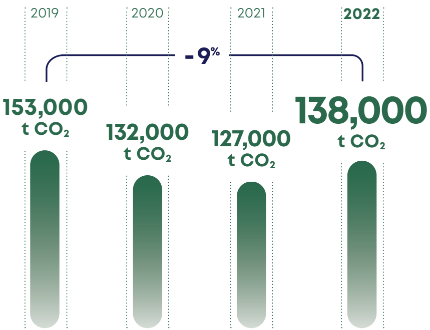
Green share of SPIE's revenue in 2025 (according to the climate criteria of the European Taxonomy)



2025 OBJECTIVE #2: REDUCING SPIE'S CARBON FOOTPRINT

-25%

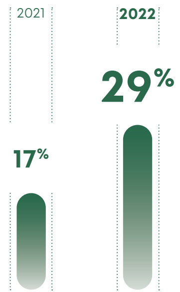
Reduction of SPIE's direct carbon footprint compared to 2019 (scopes 1 & 2)*



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

67%

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

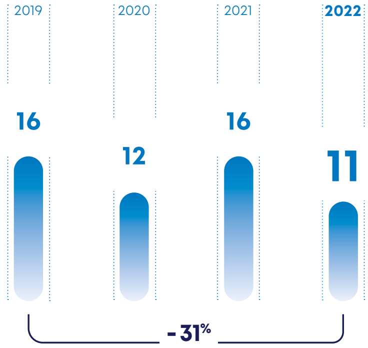


Pillar #2 Social & society

2025 OBJECTIVE #3: AIMING FOR EXCELLENCE IN SAFETY

-50%

Severe accidents* (compared to 2019)

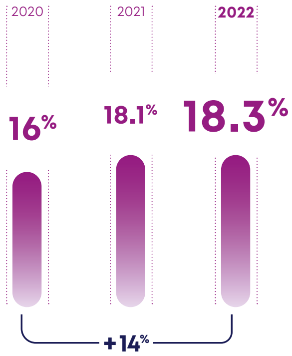


* Scope: employees and temporary workers.

2025 OBJECTIVE #4: STRENGTHENING GENDER DIVERSITY

+25%

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



In addition to this roadmap, the Group purchasing function also sets annual targets increasing the percentage of expenditure assessed by third parties on CSR aspects, and the share of suppliers by emissions that have committed to ambitiously reducing their carbon footprint.

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 CSR performance as part of the annual business reviews conducted with the most critical suppliers.

REMEDIATION

SPIE is committed to remediate any infringement of its policies.

Any breach of SPIE's code of ethics may be reported to the subsidiary's management, the ethics committee or the compliance officer.

SPIE set up a whistleblowing system managed by a third party and covering all areas of SPIE's code of ethics, which is described in the document on the "Procedure to collect and process reports and alerts".

REVIEW OF THE EFFECTIVENESS OF THE DUTY OF CARE PROCESSES

The effectiveness of our risk management and duty of care processes is reviewed by the Board of Directors at the specialised Audit and Governance & CSR Committees.

Issues related to risk management and CSR 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 CSR 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 steady reduction in the number of accidents over the last five years.

Environment

One significant environmental incident related to a gas leak has been recorded in relation to SPIE's projects over the last two years.

SPIE reduced its direct carbon footprint (Scopes 1 & 2) by 9% since its reference year in 2019.

The share of suppliers by emissions committed to reducing their own carbon footprint was 29% in 2022.

Ethics

The subsidiaries defined their managerial population that must sign an ethics commitment. Within this population, 94% of managers had signed an ethics commitment at the end of 2022.

Out of a total of just over 4,800 employees who received ethics training in 2022, more than 25% received face-to-face training.

Human rights

No human rights violations were recorded at SPIE or reported in its supply chain.

Maturity of the CSR supply chain

Over the last three years, the proportion of spending assessed on CSR has increased from 34% to 51%. Suppliers whose CSR performance is deemed insufficient are invited to develop an action plan to mitigate the most significant risks identified. One supplier has been subject to the procedure over the last two years. Following the action plan it had to develop, this supplier was reassessed and successfully reintegrated into the SPIE panel.

With regard to the risk of subcontracting, compliance with best practices increased from 74% of subcontracting revenues in 2020 to 79% in 2022.

4

BUSINESS ANALYSIS AND FINANCIAL STATEMENTS

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. [1] It helps its customers design, build, operate and maintain facilities that are energy-efficient and environmentally friendly.

The Group reports its operations according to the following segments:

- *France*, which includes the Group's French activities in multi-technical services and communications and accounted for 36.0% of consolidated production and 37.0% of consolidated EBITA for the financial year ended on December 31st, 2022;
- *Germany & Central Europe*, which includes the Group's business in Germany as well as Poland, Hungary, Slovakia, Czech Republic, Austria and Switzerland in multi-technical services and accounted for 34.8% of consolidated production and 33.1% of consolidated EBITA for the financial year ended on December 31st, 2022;
- *Northwestern Europe*, which includes the Group's business in Belgium and the Netherlands in multi-technical services, as well as in the United Kingdom (taken into account for 12 months of activity, these activities having been discontinued at the end of December 2022), and which accounted for 22.5% of consolidated production and 17.7% of consolidated EBITA for the financial year ended on December 31st, 2022; and
- *Oil & Gas and Nuclear*, which includes the Group's business in the Oil & Gas sectors around the world and in the nuclear sector in France and accounted for 6.7% of consolidated production and 10.0% of consolidated EBITA for the financial year ended December 31st, 2022.

For the financial year ended December 31st, 2022, the Group had consolidated production of €8,092.1 million and consolidated EBITA of €511.2 million.

ANALYSIS OF INCOME FOR THE FINANCIAL YEARS ENDED DECEMBER 31ST, 2022 AND DECEMBER 31ST, 2021

CONSOLIDATED INCOME STATEMENT

In thousands of euros	2021	2022
Revenue from ordinary activities	6,994,179	8,113,775
Other income	77,681	85,726
Operating expenses	(6,716,791)	(7,775,905)
Recurring operating income	**355,069**	**423,596**
Total other operating income (expenses)	(17,103)	(116,623)
Operating income	**337,966**	**306,973**
Net income (loss) from companies accounted for under the equity method	330	465
Operating income including companies accounted for under the equity method	**338,296**	**307,438**
Costs of net financial debt	(62,647)	(67,977)
Other financial income and expenses	(5,306)	756
Pre-tax income	**270,343**	**240,217**
Income tax expenses	(99,935)	(86,238)
Net income from continuing operations	**170,408**	**153,979**
Net income from discontinued operations	(207)	(93)
NET INCOME	**170,201**	**153,886**
Net income from continuing operations attributable to:		
Owners of the parent	169,306	151,632
Non-controlling interests	1,102	2,347
	170,408	153,979
Net income attributable to:		
Owners of the parent	169,099	151,539
Non-controlling interests	1,102	2,347
	170,201	**153,886**

(1) *Company's estimates based on its 2022 production and the revenue published by the Group's main competitors for the financial year ended December 31st, 2022.*

4.1.1.1 REVENUE FROM ORDINARY ACTIVITIES

Consolidated revenue from ordinary activities increased by 16.0%, or €1,119.6 million, going from €6,994.2 million for the year ended December 31st, 2021 to €8,113.8 million for the year ended December 31st, 2022. 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 and in particular the acquisition of Worksphere in 2022.

4.1.1.2 PRODUCTION

Production increased by 16.1%, or €6,970.9 million for the financial year ended December 31st, 2021, to €8,092.1 million for the financial year ended December 31st, 2022 due to a strong contribution from external growth (including Worksphere in the Netherlands) , organic growth at a record level and our ability to increase our prices.

Organic growth increased by 6.9%. The contribution of acquisitions amounted to 9.1% in 2022; the impact of disposals represented (0.2)% and the currency effect, (0.3)%.

The table below details the breakdown of production by operating segments for the financial years ended December 31st, 2022 and 2021:

In millions of euros	France	Germany & Central Europe	Northwestern Europe	Oil & Gas and Nuclear	Total
2022 production	2,916.8	2,814.7	1,819.9	540.7	8,092.1
2021 production	2,662.4	2,530.5	1,304.5	473.5	6,970.9

France

Production in the France segment rose by 9.6%, including 2.0% due to acquisitions, or €254.4 million, going from €2,662.4 million for the financial year ended December 31st, 2021 to €2,916.8 million for the financial year ended December 31st, 2022.

With very strong organic growth of 7.6% over the year as a whole, production in France in 2022 benefited from very dynamic growth in all activities. The Tech Facility Management activities benefited from the increase in our customers' needs for energy efficiency solutions (including energy performance contracts). Services to industry remained dynamic, driven by current electrification and decarbonisation trends in many industrial sectors. Building Solutions activities accelerated in response to energy renovation needs and changes in workspaces in office buildings. City Networks activities benefited notably from buoyant trends in electric mobility and smart city solutions (including public lighting).

Germany & Central Europe

Production in the Germany & Central Europe segment experienced an increase of 11.2%, or €284.2 million, going from €2,350.5 million for the year ended December 31st, 2021 to €2,814.7 million for the year ended December 31st, 2022, due mainly to the 5.8% contribution from acquisitions.

Organic growth in this segment was 5.3% at constant exchange rates.

In Germany, production increased by +5.0% on an organic basis in 2022. In particular, Tech Facility Management activities benefited from strong demand for energy efficiency solutions and a high contract renewal and extension rate, as well as numerous commercial successes in the logistics sector. Information & Communication Services activities were also buoyed by managed services and unified communication services, as well as by digitisation projects in the healthcare sector. High Voltage activities recorded limited growth due to the phasing of certain projects, while the backlog, driven by many projects related to the evolution of the energy mix (e.g., solar and wind) was at a record level.

In Central Europe, production increased overall due to the contribution of acquisitions for 35.5% and benefited from strong organic growth (15.0%) , particularly in Austria and Poland where the consolidation of our positions through acquisitions is bearing fruit.

In Switzerland, the information and communication services activities continued to be impacted by delays in the supply chain.

4

Northwestern Europe

Production in the Northwestern Europe segment increased by 39.5%, *i.e.*, €515.4 million, from €1,304.5 million for the financial year ended December 31st, 2021 to €1,819.9 million for the year ended December 31st, 2022, mainly due to the contribution of the Worksphere acquisition in the Netherlands (11-month contribution).

Organic growth for the segment increased by 6.6% at constant exchange rates in 2022.

The activities in the United Kingdom were consolidated over 12 months in the Group's financial statements (disposal finalised on December 19th, 2022) and benefited from sustained organic growth.

In the Netherlands, momentum remained strong throughout the year, particularly in High Voltage activities and industrial services, driven by investments in the energy transition and in electrification. Worksphere posted a strong level of activity, confirming SPIE Nederland's position as a leading player in Technical Facility Management activities in the Netherlands.

In Belgium, organic growth was mainly driven by the Building and Industry Services activities.

Oil & Gas and Nuclear

Production in the Oil & Gas and Nuclear segment increased by 14.2%, or €67.2 million, from €473.5 million for the financial year ended December 31st, 2021 to €540.7 million for the financial year ended December 31st, 2022.

Organic growth for the segment as a whole increased by 11.9% at constant exchange rates in 2022.

In nuclear services, activities recorded limited growth due to the impact of the changes in the planning of maintenance operations imposed by EDF.

Production in the Oil & Gas sector continued to benefit from very strong momentum. This activity offers good medium-term visibility thanks to its record order book, including multi-year contracts.

4.1.1.3 OPERATING EXPENSES

The Group's operating expenses increased by €1,059.1 million, or 15.8%, from €6,716.8 million for the financial year ended December 31st, 2021 to €7,775.9 million for the financial year ended December 31st, 2022, mainly due to their link to the increase in revenue from ordinary activities.

The table below sets forth the distribution of operating expenses for the financial years ended December 31st, 2021 and December 31st, 2022:

In thousands of euros	**2021**	**2022**
Purchases consumed	(905,438)	(1,101,222)
External services	(2,995,692)	(3,525,730)
Employee benefits expense	(2,552,583)	(2,852,362)
Taxes	(43,140)	(45,493)
Net amortisation and depreciation expenses and provisions	(240,409)	(272,732)
Other operating income and expenses	20,471	21,634
TOTAL OPERATING EXPENSES	**(6,716,791)**	**(7,775,905)**

Purchases consumed

Purchases consumed [1] by the Group increased by €195.8 million, or 21.6%, from €905.4 million for the financial year ended December 31st, 2021 to €1,101.2 million for the financial year ended December 31st, 2022.

External services

The Group's external expenses increased by €530.0 million, or 17.7%, going from €2,995.7 million for the year ended December 31st, 2021 to €3,525.7 million for the year ended December 31st, 2022.

The change in purchases consumed and external expenses remains correlated with the increase in revenue from ordinary activities.

Employee benefits expense

Personnel expenses rose by €299.8 million, or 11.7%, from €2,552.6 million for the year ended December 31st, 2021 to €2,852.4 million for the year ended December 31st, 2022.

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 €32.3 million, or 13.4%, from €240.4 million for the financial year ended December 31st, 2021 to €272.7 million for the financial year ended December 31st, 2022.

This increase is mainly due to the amortisation of allocated goodwill in the amount of €74.7 million for the financial year ended December 31st, 2022. This amortisation of allocated goodwill amounted to €57.3 million for the year ended December 31st, 2021.

(1) Purchases consumed include purchase of raw materials, supplies and other consumable supply, as well as purchases of equipment and supplies incorporated in the production.

4.1.1.4 GROUP OPERATING INCOME AFTER SHARE OF NET INCOME FROM EQUITY AFFILIATES

Group consolidated operating income decreased by €30.9 million, or a 9.1% reduction, from €338.3 million for the year ended December 31st, 2021 to €307.4 million for the year ended December 31st, 2022. This decrease can be explained by the following major changes:

- operating income from ordinary activities increased by €68.5 million, or 19.3%, from €355.1 million for the year ended December 31st, 2021 to €423.6 million for the year ended December 31st, 2022;
- other operating income and expenses, which amounted to €(116.6) million for the financial year ended December 31st, 2022 and which include a net impact of €(104.9) million related to the disposal of all of our activities in the United Kingdom, including proceeds of €50.1 million.

4.1.1.5 EBITA AND EBITA MARGIN

The Group's consolidated EBITA increased by 19.8%, from €426.7 million for the year ended December 31st, 2021, to €511.2 million for the year ended December 31st, 2022, *i.e.*, €84.5 million, due notably to the upturn in production and the improved margin.

The EBITA margin was 6.3%, up 20 basis points compared to 6.1% in 2021, and increasing across all regions, confirming SPIE's ability to protect and continue the improvement of its margins in a context of very high inflation. The main drivers for improving the EBITA margin remain our innovative and value-added services, the constant focus on operational excellence and our proven ability to increase prices.

The following table shows the EBITA and EBITA margin (as a percentage of production) by operating segment for the periods indicated:

In millions of euros	France	Germany & Central Europe	Northwestern Europe	Oil & Gas and Nuclear	Holdings	Total
FY 2022						
EBITA	**189.0**	**169.3**	**90.3**	**51.4**	**11.2**	**511.2**
EBITA *(as a % of production)*	6.5%	6.0%	5.0%	9.5%		6.3%
FY 2021						
EBITA	**165.7**	**150.1**	**54.9**	**44.8**	**11.2**	**426.7**
EBITA *(as a % of production)*	**6.2%**	**5.9%**	**4.2%**	**9.5%**		**6.1%**

France

EBITA for the France segment rose by €23.3 million, or 14.1%, going from €165.7 million for the financial year ended December 31st, 2021 to €189.0 million for the financial year ended December 31st, 2022.

The EBITA margin was 6.5%, up 30 basis points from the 2021 level of 6.2%, reflecting our ability to raise prices, our focus on operational excellence and the innovative solutions provided to our customers.

Germany & Central Europe

EBITA for the Germany & Central Europe segment rose by €19.2 million, or 12.8%, going from €150.1 million for the financial year ended December 31st, 2021 restated, to €169.3 million for the financial year ended December 31st, 2022.

The EBITA margin for the segment increased by 10 basis points, from 5.9% in 2021 to 6.0% in 2022. The EBITA margin in Germany increased to 6.5% in 2022 (+10 basis points compared to 2021).

North-western Europe

EBITA for the Northwestern Europe segment increased by €35.4 million, or 64.4%, from €54.9 million for the financial year ended December 31st, 2021 to €90.3 million for the financial year ended December 31st, 2022, mainly due to the improved performance of SPIE Nederland's historical scope (excluding Worksphere) and, to a lesser extent, to favourable changes in the United Kingdom.

The EBITA margin for the segment increased by 80 basis points, from 4.2% in 2021 to 5.0% in 2022.

In the Netherlands, the EBITA margin continued to grow in 2022, supported by the performance improvement measures carried out in the historical scope.

In Belgium, the EBITA margin remained broadly stable compared to last year.

Oil & Gas and Nuclear

EBITA for the Oil & Gas and Nuclear segment rose by €6.6 million, or 14.6%, going from €44.8 million for the financial year ended December 31st, 2021 to €51.4 million for the financial year ended December 31st, 2022.

The segment's EBITA margin remained stable at 9.5% in 2022.

In the Oil & Gas sector, the EBITA margin remained high.

In nuclear services, the EBITA margin remained at the usual high level.

4.1.1.6 COST OF NET FINANCIAL DEBT

The cost of net financial debt increased by €5.4 million, i.e. an increase of 8.6%, from €(62.6) million for the year ended December 31st, 2021 to €(68.0) million for the year ended December 31st, 2022. This rise is mainly due to the increase in interest expenses in Germany and France, in particular on securitisation interest expenses, as well as the amortisation of borrowing costs following the transactions that took place in 2022 on the refinancing of the senior credit agreement.

The following table details the changes in the cost of net financial expenses for the financial years ended December 31st, 2022 and December 31st, 2021:

In thousands of euros	**2021**	**2022**
Interest expenses and losses on cash equivalents*	(62,989)	(68,740)
Interest income on cash equivalents	342	763
Net proceeds on sale of marketable securities	-	-
Costs of net financial debt	(62,647)	(67,977)

4.1.1.7 INCOME BEFORE TAX

Income before tax excluding the impact of disposals of companies and other assets fell by €30.1 million, from €270.3 million for the year ended December 31st, 2021 to €240.2 million for the year ended December 31st, 2022. This fall was mainly due to the decrease in operating income after the share from companies accounted for under the equity method and by the increase in the cost of net financial debt, offset by the rise in other financial income and expenses.

4.1.1.8 INCOME TAXES

Income tax expenses decreased by €13.7 million, going from €99.9 million for the financial year ended December 31st, 2021 to €86.2 million for the financial year ended December 31st, 2022.

This change is due to an increase in the current tax expense of €9.3 million and a decrease in the deferred tax expense of €23.0 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. The decrease in the deferred tax expense is mainly due to the revaluation of long-term assets.

Income taxes are detailed as follows:

In thousands of euros	**2021**	**2022**
INCOME TAX EXPENSE REPORTED IN THE INCOME STATEMENT		
Current income tax	(85,435)	(94,756)
Deferred income tax	(14,500)	8,518
Tax (expense)/income reported in the income statement	**(99,935)**	**(86,238)**
INCOME TAX EXPENSE REPORTED IN THE STATEMENT OF COMPREHENSIVE INCOME		
Net gain/(loss) on cash flow hedge derivatives	-	(139)
Net gain/(loss) on post-employment benefits	(6,127)	(52,994)
Tax (expense)/income reported in the statement of comprehensive income	**(6,127)**	**(53,133)**

4.1.1.9 NET INCOME

Net income decreased by €16.3 million. It amounted to €153.9 million for the financial year ended December 31st, 2022, compared to €170.2 million for the financial year ended December 31st, 2021. This change was mainly due to the decrease in operating income, of €30.9 million, a decrease in the cost of debt and other financial income and expenses, of €0.7 million and a decrease in tax expenses of €13.7 million.

4.1.1.10 MAIN FACTORS AFFECTING RESULTS

Certain key factors and past events and operations have had, or may continue to have, an impact on the Group's business and operating results presented below. The main factors having an impact on the Group's results are (i) general economic conditions in the Group's markets, (ii) acquisitions, disposals and changes in the scope of consolidation (iii) the Group's cost structure, (iv) purchases of furniture and equipment, (v) the management of the contract portfolio, (vi) the seasonality of working capital and cash requirements, and (vii) exchange rate fluctuations. A more detailed description of each of these factors is provided below.

4.1.1.10.1 General economic conditions in the markets where the Group is present

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 of consolidation

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 acquired BELFOR Prévention France in November 2022, a recognised supplier of passive fire protection work based in Maisons-Alfort. With around 80 qualified employees, the company generated revenue of €12 million in 2021.

In Germany, the Group acquired PTC Telecom in June 2022, a company specialising in the provision of technical services in the field of information and communication technologies. With approximately 70 employees, the company generated around €12.5 million in revenue in 2021. In October 2022, the Group also acquired a technical facility management activity related to three main production sites from Siemens, including an asset deal and a facility management contract for a period of five years. This activity generated revenue of approximately €40 million in 2021.

In Poland and the Czech Republic, SPIE acquired Stangl Technik ("Stangl") in June 2022. Stangl is a leading player in the building technology installation market. Its range of electromechanical services covers the entire value chain, from design, to installation, through to maintenance. Stangl employs around 380 employees in the Czech Republic and generated revenue of €67 million in 2021.

In addition to the acquisitions made in 2022, the Group signed the acquisition of General Property in December 2022, a leading player in technical facility management on the Polish market. Based in Warsaw, the company employs around 500 people and generated revenue of €24 million in 2021.

In addition, SPIE finalised the acquisition (i) of Nexotech in Poland and (ii) of Worksphere in 2022, a Dutch specialist in technical facility management and building services, which uses methods and expertise based on data collection and analysis to make buildings smarter and more environmentally friendly. With this acquisition, SPIE becomes the leading multi-technical service provider in the Netherlands, capitalising on the strengths of its pure-player model. With 1,900 experienced employees, Worksphere generated revenue of €434 million in 2020.

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.

As such, in 2022 the Group sold all of its activities in the United Kingdom to Imtech. These activities had been recently placed under strategic review. This disposal aims to refocus the Group's business on Continental Europe. In 2022, the Group also sold Kabel-en Leidingtechniek B.V., a company specialising in the construction of underground pipelines (gas and heating) in the Netherlands, to Van Voskuilen. These activities were not part of SPIE Nederland's core business.

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 December 31st, 2022, personnel costs accounted for 37.3% of the Group's cost structure, costs related to purchases 21.9%, costs related to outsourcing 24.7% and temporary work 3.6%. 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 (supplies and equipment) represented 14.2% of total operating expenses on the income statement for the financial year ended December 31st, 2022 and 13.4% of total operating expenses on the income statement for the financial year ended December 31st, 2021.

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 pound sterling, Swiss francs, Polish zloty or US dollars. For the financial year ended December 31st, 2022, 11.4% of the Group's production was recorded in currencies other than the euro, of which 3.1% in pounds sterling, 2.2% in Polish zloty and 2.1% in Swiss francs.

4.1.1.11 MAIN ITEMS IN THE INCOME STATEMENT

The main items in the income statement, part of the Group's consolidated financial statements used by the Group's management to analyse its consolidated financial results, are described below:

- **revenue from ordinary activities** represents the amount of work performed during the period in question. It is recognised as soon as it can be reliably estimated. The income from a transaction can be reliably estimated when the amount of revenue from ordinary activities can be reliably valued, when it is probable that the related economic benefits will go to the Company, when the progress of the transaction at the reporting date can be valued reliably and when the costs incurred to carry out and complete the transaction can be reliably valued (see note 3.4 to the consolidated financial statements for the financial year ended December 31st, 2022 in section 4.4.1 of this universal registration document);
- **operating expenses** consist of purchases consumed, external expenses, personnel expenses, income and other taxes, net amortisation, depreciation and provisions and other operating income and expenses;
- **the Group's operating income** consists of operating revenue minus operating expenses incurred for the Company's business. It also includes other revenue and expenses, including the cost of external growth;
- the **cost of net financial expenses** consists of interest income and expenses in respect of borrowings, cash equivalents and the net expenses and net income from sales of marketable securities;
- **income before tax** is equal to operating income including companies accounted for using the equity method, plus financial income and minus financial expenses;
- **income tax** is the tax liability for the financial year consisting of corporate tax payable or deferred, value-added tax for French companies and provisions and provisions renewal for taxes;
- the Group records **deferred tax** on the timing differences between the book value and tax base of assets and liabilities and on tax losses when collection is probable. Deferred taxes are not discounted;
- **net income** is income before tax minus income tax and plus or minus net income from discontinued operations or operations being sold.

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4.1.1.12 MAIN PERFORMANCE INDICATORS

The Group uses production, EBITA and the cash conversion ratio as its key performance indicators.

Production, as presented in internal reporting, represents the operating activity of the Group's companies, including notably by proportionally integrating the share of subsidiaries with minority shareholders or consolidated using the equity method.

EBITA represents adjusted operating income before amortisation of allocated goodwill before tax and financial income. EBITA is not a standard accounting measure with a single generally accepted definition. It is not a substitute for operating income, net income, cash flow from operating activities or even a measure of liquidity. Other issuers may calculate EBITA in a different manner from the Group.

The cash conversion ratio for a financial year is the ratio of cash flow from operating activities in the financial year to EBITA in the same financial year. Cash flow from operations in a financial year is the sum of EBITA, amortisation expenses, change in working capital requirement and provisions related to income and expenses included in EBITA, minus investment flows (excluding acquisitions) for the financial year.

Performance indicators	**2021**	**2022**
Production *(in millions of euros)*	6,970.9	8,092.1
EBITA *(in millions of euros)*	426.7	511.2
Cash conversion ratio	98%	97%

RECONCILIATION BETWEEN PRODUCTION AND REVENUE FROM ORDINARY ACTIVITIES

In millions of euros	**2021**	**2022**
Revenue	**6,970.9**	**8,092.1**
1. Holdings activities [a]	21.3	23.4
2. Other [b]	2.0	(1.7)
Revenue from ordinary costs	**6,994.2**	**8,113.8**

RECONCILIATION TABLE BETWEEN EBITA AND GROUP OPERATING INCOME AFTER SHARE OF NET INCOME FROM COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

In millions of euros	**2021**	**2022**
EBITA	**426.7**	**511.2**
Amortisation of intangible assets (allocated goodwill)	(57.3)	(74.7)
1. Restructuring [a]	(0.8)	(2.6)
2. Financial commissions	(1.3)	(1.6)
3. Impact of companies accounted for under the equity method	(0.1)	(0.1)
Other [b]	(28.9)	(124.7)
GROUP OPERATING INCOME AFTER SHARE OF NET INCOME FROM COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD	**338.3**	**307.4**

RECONCILIATION TABLE BETWEEN ADJUSTED NET INCOME ATTRIBUTABLE TO THE OWNERS OF THE PARENT, NET INCOME ATTRIBUTABLE TO THE OWNERS OF THE PARENT AND EBITA

In order to set the level of dividends it intends to distribute for a given financial year, the Group calculates an adjusted net income attributable to the owners of the parent in order to neutralise the nonrecurring items. As regards the financial year ended December 31st, 2022, the net income attributable to the owners of the parent has therefore been adjusted by the following items:

The adjusted net income for 2022 excludes the following items:

- the amortisation of allocated goodwill, as it is an expense without any cash impact;
- non-recurring items, mainly the impact of the discontinuation of operations in the United Kingdom;
- the impact on the effective tax rate of non-recurring items, such as the impact of adjustments to previous taxes or the discount related to the employee stock option offering.

In millions of euros	2022
EBITA	**511.2**
Costs of net financial debt	(67.0)
Other financial income and expenses	(6.6)
Normative tax	(134.1)
Minority interests	(2.3)
Adjusted net income attributable to the owners of the parent	**301.2**
1. Amortisation of allocated goodwill [a]	(74.7)
2. Restructuring [b]	(2.6
3. Others [c]	(120.1)
Normative tax	47.9
Net income from discontinued operations	(0.1)
NET INCOME ATTRIBUTABLE TO THE OWNERS OF THE PARENT	**151.5**

(a) For the year ended December 31st, 2022, the amount relating to the "amortisation of allocated goodwill" includes an amount of €(34.0) million for SAG and €(9.8) million for Worksphere.
(b) Costs related to "restructuring" include the following items:
restructuring costs in the Netherlands for €(2.6) million,
(c) "Other non-recurring items" correspond mainly to:
- costs linked to external growth transactions for €6.2 million;
- costs relating to the employees shareholding plan in application of IFRS 2 for €(7.4) million,
- costs relating to the granting of a performance shares plan in application of IFRS 2 €(5.2) million.
- the impact of the disposal of all activities in the United Kingdom for €(104.9) million in EBITA and €4.7 million in Other financial income and expenses.

RECONCILIATION BETWEEN OPERATING CASH FLOW AND NET CASH FLOW FROM OPERATING ACTIVITIES (IFRS)

In millions of euros	2022
Operating cash flow	**488.6**
Income tax paid	(96.7)
Purchase of property, plant and equipment and intangible assets, net of disposals	57.4
IFRS 16 impacts	153.3
Cash impact of EBITA/operating income reconciliation [a]	(25.2)
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES (IFRS)	**577.4**

(a) The cash impact of EBITA/operating income reconciliation includes the following items:
- *restructuring costs for €(4.6) million, mainly corresponding to costs in relation to the reorganisation in the Netherlands in 2022;*
- *financial commissions for €(1.6) million, an adjustment on repurchase agreements (cash flow from operations = expense in EBITA) for €(12.8) million; and*
- *other items for the remainder.*

RECONCILIATION TABLE BETWEEN OPERATING CASH FLOW AND FREE CASH FLOW

In millions of euros	2022
Operating cash flow	**488.6**
Income tax paid	(96.7)
Net interest paid	(53.8)
Other [a]	(23.4)
FREE CASH FLOW	**314.7**

(a) Includes the impact on cash of restructuring costs, the adjustment on repurchase agreements.

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 December 31st 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 is also financed through debt, essentially under the senior credit facilities agreement indexed on sustainable financing criteria concluded in 2022 during the refinancing of the credit facility set up in 2018 and at the time of its Initial Public Offering (IPO) and through bond issues. In March 2017, as part of the acquisition of SAG (see section 4.1.3 of this universal registration document), the Company therefore conducted a bond issue in the amount of €600,000,000, mainly to finance the said acquisition. Such bonds, with a 7-year maturity and a 3.125% per year interest rate, have been listed on Euronext Paris regulated market (ISIN code FR0013245263). Moreover, in June 2019, the Company conducted a bond issue in the amount of €600,000,000 to refinance one half of the senior credit facilities agreement concluded on June 7th, 2018 and to thereby extend the average maturity of its borrowing. Such 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 accordance with Article 19 of regulation (EU) 2017/1129 of the European Parliament and of the Council dated June 14th, 2017, the information relating to the Group's liquidity and share capital for the financial year ended December 31st, 2021 as presented in chapter 4.1.2 "Cash flow and financial structure" of the 2021 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 €515.9 million and €577.4 million respectively for the financial years ended December 31st, 2021 and 2022;
- **available cash**, with total cash and cash equivalents including assets held for sale at December 31st, 2021 and 2022 totalled €1,226.9 million and €1,181.8 million respectively (see note 4 of the notes to the consolidated financial statements for the financial year ended December 31st, 2022 included in section 4.4.1 of this universal registration document);
- **debt,** which includes the senior credit facilities agreement, the bonds issued under the SAG acquisition, the bond issuance completed in June 2019, 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 facilities agreement and bonds, together with short-term bank credit facilities.

4.1.2.1.2 Financial liabilities

The Group's financial liabilities totalled €2,521.6 million and €2,614.9 million as of December 31st, 2021 and 2022 respectively. The following table breaks down the Group's total debt as of the indicated dates:

In millions of euros	**At 31 Dec. 2021**	**At 31 Dec. 2022**
BORROWINGS FROM CREDIT INSTITUTIONS		
Bond (maturity June 18th, 2026)	600.0	600.0
Bond – SAG acquisition (maturity March 22nd, 2024)	600.0	600.0
A Facility of the senior credit facilities agreement (maturity June 7th, 2023)	600.0	-
A Facility of the senior credit facilities agreement (maturity October 17th, 2027)	-	600.0
Revolving (maturity June 7th, 2025)	-	-
Revolving (maturity October 17th, 2027)	**-**	**-**
Other	0.4	2, 6
Capitalisation of loans and borrowing costs	(7.8)	(9.7)
Securitisation	298.2	300.0
BANK OVERDRAFT		
Bank overdraft	13.4	91.3
Interest on bank overdrafts	0.2	0.4
OTHER LOANS, BORROWINGS AND FINANCIAL LIABILITIES		
Liabilities on financial leases (pre-existing contracts as of January 1st, 2019)	**2.1**	**1.9**
Debt on operating and financial leases	**390.6**	**403.5**
Accrued interest on loans	23.7	23.6
Other loans, borrowings and financial liabilities	0.6	0.4
Derivatives	0.1	0.7
FINANCIAL DEBT	**2,521.6**	**2,614.9**

As of December 31st, 2022 and 2021, the Group's net debt/EBITDA ratio was 1.6x and 1.8x, respectively (excl. IFRS 16).

As of December 31st, 2022, 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.

The table below presents the reconciliation of EBITA and adjusted EBITDA for the year ended December 31st, 2022:

In millions of euros	**At 31 Dec. 2021**	**At 31 Dec. 2022**
Group EBITA (excluding IFRS 16)	**420.1**	**503.9**
Depreciation and amortisation of property, plant and equipment and intangible assets (excluding allocated goodwill)	52.4	55.3
EBITDA (excluding IFRS 16)	**472.4**	**559.2**
Adjustment (12-month effect of acquisitions) [(a)]	5.3	(0.2)
ADJUSTED EBITDA (EXCLUDING IFRS 16)	**477.7**	**559.0**

(a) Includes the impact of the deconsolidation of the United Kingdom for (5.9).

4

The table below breaks down financial liabilities at December 31st, 2021:

In thousands of euros	Reduction	Increase	Total at 31 Dec. 2021	Total at 31 Dec. 2022
BORROWINGS FROM CREDIT INSTITUTIONS				
Bonds	-	-	1,200,000	1,200,000
A Facility of the senior credit facilities agreement (maturity June 7th, 2027)	600,000	-	600,000	-
A Facility of the senior credit facilities agreement (maturity October 17th, 2027)	-	600,000	-	600,000
Other	697	2,900	427	2,630
Capitalisation of loans and borrowing costs	-	(1,890)	(7,760)	(9,650)
SECURITISATION	**-**	**1,775**	**298,225**	**300,000**
Bank overdraft	-			
Bank overdraft	-	77,872	13,425	91,297
INTERESTS ON BANK OVERDRAFTS	**-**	**297**	**146**	**443**
Other loans, borrowings and financial liabilities				
Liabilities on financial leases (pre-existing contracts as of January 1st, 2019)	1,691	1,510	2,102	1,921
Current debt on operating and financial leases	144,705	157,582	390,598	403,475
Accrued interest on loans	44,581	44,456	23,691	23,566
Other loans, borrowings and financial liabilities	273	69	632	428
Derivatives	-	626	114	740
Financial debt	**791,947**	**885,197**	**2,521,600**	**2,614,850**

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 June 7th, 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 October 17th, 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 Generale Corporate and Investment Bank acting as co-organisers (Global Coordinators).

CREDIT FACILITIES

The senior credit facilities agreement provides for two lines of credit totalling €1,200 million and consisting of:

- a €600 million first ranking term loan ("A Facility"), drawn down in full, with a maturity of five years from October 17th, 2022; and
- a revolving credit line (the "Revolving Credit Agreement") for an amount of €600 million, not drawn down, with a maturity of five years from October 17th, 2022. The maturity of this revolving credit facility was extended for two years, until 2029;

INTEREST AND FEES

The loans taken out under the senior credit agreement bear interest at a variable rate indexed to Euribor plus a margin indexed to the Group's financial leverage at year-end.

The Group set up two interest rate swaps, making it possible to hedge a portion of the variable rate term loan, so that more than 71% of the Group's drawn debt is at fixed or hedged rates.

In addition, this refinancing is indexed to sustainable development indicators based on four key ESG performance indicators as defined in the Group's 2025 ESG objectives, with annual performance targets as defined in the senior credit agreement.

Applicable margins are as follows:

- for the A Facility: between 2.00% and 1.20% a year, depending on the indebtedness ratio level of the Group during the last financial year; and
- for the Revolving Credit Facility: between 1.60% and 0.80% a year, depending on the indebtedness ratio level of the Group during the last financial year.

The table below shows the rate spread of each of the credit facilities based on the Group's net debt/EBITDA ratio. As of December 31st, 2022, the Group's net debt/EBITDA ratio was 1.6x (excl. IFRS 16):

Leverage ratio (net debt/EBITDA)	Renewable credit facilities	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;
- 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 December 31st, 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 2024

On March 22nd, 2017, as part of the acquisition of SAG (see section 4.1.3 of this universal registration document), the Company conducted a bond issue in the amount of €600,000,000, mainly to finance the acquisition. The bonds have a maturity of 7 years (term on March 22nd, 2024) and carry an annual interest rate of 3.125%. Said bonds have been admitted on Euronext Paris' regulated market under the code ISIN FR0013245263 and are rated BB by Standard & Poor's Ratings Services. 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 Bond issue with maturity in 2026

On June 18th, 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 June 18th, 2026) and carry an annual interest rate of 2.625%. Said bonds have been admitted on Euronext Paris' regulated market under the code ISIN FR0013426376 and are rated BB by Standard & Poor's Global Ratings. Moreover, the conditions of the bond include a change of control clause which allows each bond holder to ask for the early repayment or, at the Company's choice, the redemption of the bonds in case of a change of control of the Company (control of the Company by an entity or a group of entities acting together).

4.1.2.1.2.4 Receivables Securitisation programme

On April 17th, 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 in 2015 under the following conditions:

- it will run for a period of 5 years from June 11th, 2015 (except in the event of early termination or termination by agreement);
- on December 19th, 2019, this programme was extended by 3 years, *i.e.*, until June 11th, 2023;
- it has a maximum funding of €300 million, potentially extendable to €450 million.

The main features of the Securitisation Facility at December 31st, 2022 are summarised in the following table.

Sellers	Currencies	Maturity	Interest rate	Outstanding securitised claims at 31 December 2022	Gross amount of securitised claims at 31 December 2022	Financing at 31 December 2022
Certain SPIE group entities in Belgium and France	Euro	June 2023	Commercial paper financing costs/ Euribor/ESTER + Margin + Fees	300 million	648 million	300 million

In June 2014, parties to the Securitisation Facility agreed to subject the FCC to rules governing securitisation funds ("FCT") under French law. An FCT is a securitisation fund governed by Articles L. 214-167 to L. 214-186 and R. 214-217 to R. 214-235 of the French monetary and financial code.

The FCT acts as a special purpose vehicle and is not part of the Group. Prior to an event of default, the FCT purchases receivables from the Sellers (subject to certain eligibility criteria) for a payment of an amount equal to the face amount of the receivables. Prior to an event of default, receivables continue to be paid by customers into special assignment accounts owned by the Seller and are regularly transferred to the FCT's bank account (subject to compensation with the purchase price owed for newly sold receivables, except in the case of an event of default). The Sellers, as collectors of the receivables sold to the FCT, remain responsible for their payment and for managing defaults and arrears relating to the receivables.

The FCT obtains funding (i) by issuing securities subscribed by the entities that then issue commercial paper (and that enjoy liquidity facilities granted by financial institutions), and (ii) indirectly from SPIE Operations for the portion not funded by said financial institutions.

The Securitisation Facility (aimed at funding the purchase of newly originated receivables) will end on June 11th, 2023, subject to the renewal on an annual basis of the liquidity facility provided by the financial institution to its asset-backed commercial paper conduit. The Securitisation Facility is subject to the non-occurrence of certain events whose occurrence would prevent the future financing of newly sold receivables and the early repayment of the existing principal debt amount resulting from the Securitisation Facility. These trigger events include events relating to returns on the receivables, breach of the financial covenants set out in the senior credit facilities agreement, a limited volume of assigned receivables, an accelerated maturity condition in view of the senior credit facilities agreement or following termination of the senior credit facilities agreement,

Direct recourse against the Sellers is limited to repurchase of the relevant receivables which are sold to the FCT in terms of the guarantee and payment of compensation for devalued receivables (including a fall in the value of the receivables caused by repayment, credit or compensation). The conduit and/or financial institution providing the liquidity facility also benefits from cash reserves provided by SPIE Operations by means of a credit enhancement.

4.1.2.2 OVERVIEW AND ANALYSIS OF THE MAIN CATEGORIES OF GROUP CASH USE

4.1.2.2.1 Capital expenditure

The Group's capital expenditure falls under the following categories:

- purchasing new entities under the Group's acquisitions policy;
- renewing property, plant and equipment and intangible assets, particularly equipment; and
- investment, net from the sale revenue, in financial assets, the loan variations and advances granted and dividends paid.

The Group's capital expenditures for the financial years ended December 31st, 2021 and 2022 totalled €208.5 million and €315.2 million respectively. This increase is mainly due to external growth in 2022, and in particular the acquisition of Worksphere in the Netherlands. 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 €583 million and €62.3 million, respectively, during the financial years ended December 31st, 2021 and 2022. In addition, in respect of the repayment of its borrowings, it paid €145.2 million and €747.4, respectively, during the financial years ended December 31st, 2021 and 2022.

4.1.2.2.3 Financing of working capital requirement

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 December 31st, 2021 and 2022, 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 €(833.7) million at December 31st, 2021, and €(824.2) million at December 31st, 2022.

4.1.2.3 CONSOLIDATED CASH FLOWS

4.1.2.3.1 Group cash flows for the financial years ended December 31st, 2021 and 2022

The following table summarises the Group's cash flow for the financial years ended December 31st, 2021 and 2022:

	Year ended 31 December	
In millions of euros	**2021**	**2022**
Net cash flow from (used in) operating activities	515.9	577.4
Net cash from investing activities	(208.5)	(315.2)
Net cash from financing activities	(262.0)	(301.3)
Impact of changes in exchange rates and accounting method	(2.5)	(6.0)
NET CHANGE IN CASH AND CASH EQUIVALENTS	**47.9**	**(45.1)**

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 December 31st, 2021 and 2022:

	Year ended 31 December	
In millions of euros	**2021**	**2022**
Internally generated funds from (used in) operations	570.8	685.3
Income tax paid	(67.7)	(96.7)
Impact of changes in working capital requirement	12.4	(11.4)
Dividends received from companies accounted for under the equity method	0.4	0.2
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	**515.9**	**577.4**

Net cash flow from operating activities totalled €515.9 million for the financial year ended December 31st, 2021 and €577.4 million for the financial year ended December 31st, 2022. This €61.5 million increase was mainly due to the improvement in internally generated funds from (used in) operations from €570.8 million in 2021 to €685.3 million in 2022. It was offset by the change in working capital requirement, which went from €12.4 million in 2021 to €(11.4) million in 2022, as well as by the increase in tax paid, which rose from €(67.7) million in 2021 to €(96.7) million in 2022.

Internally generated funds from (used in) operations

Self-financing capacity amounted to €570.8 million and €685.3 million in the financial years ended December 31st, 2021 and December 31st, 2022 respectively. This change is mainly due to the evolution of the consolidated net income in 2022 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 December 31st, 2022 was €96.7 million, €29.0 million more than in the financial year ended December 31st, 2021. This change is explained by an increase of €29.7 million in corporate tax paid in 2022 compared to 2021, and a decrease of €0.7 million in the amount of French CVAE paid in 2022 compared to 2021.

Changes in working capital requirement

The change in working capital requirement related to activity represented a cash decrease of €(11.5) million for the financial year ended December 31st, 2022, compared to a cash increase of €12.4 million for the financial year ended December 31st, 2021, a difference of €(23.9) million between the two financial years (see note 19 of the notes to the consolidated financial statements for the financial year ended December 31st, 2022, 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 December 31st, 2021 and 2022.

	Year ended 31 December	
In millions of euros	**2021**	**2022**
Effect of changes in the scope of consolidation	(147.4)	(259.5)
Acquisition of property, plant and equipment and intangible assets	(66.9)	(65.8)
Purchase of financial assets	-	(0.9)
Changes in loans and advances granted	1.0	2.7
Proceeds from disposals of property, plant and equipment and intangible assets	4.8	8.4
Proceeds from disposals of financial assets	-	-
Dividends received	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES	**(208.5)**	**(315.2)**

Cash flow from investing activities represents a cash outflow of €315.2 million in the financial year ended December 31st, 2022 and a cash outflow of €208.5 million in the financial year ended December 31st, 2021. This change of €106.7 million is explained mainly by an increase in the impact of changes in the scope of consolidation of €112.1 million, a decrease in acquisitions of property, plant and equipment and intangible assets of €1.1 million, an increase in disposals of property, plant and equipment and intangible assets of €3.6 million and an increase in the amount of loans and advances granted of €1.7 million.

Effect of changes in the scope of consolidation

The impact of changes in the scope of consolidation resulted in a cash outflow of €147.4 million and cash outflow of €259.5 million over the financial years ended December 31st, 2021 and December 31st, 2022 respectively.

The cash outflow for the 2021 financial year is mainly due to the acquisition of Wirliebenkabe, Wiegel Gebäudetechnik and Dürr in Germany, Valorel and Infidis in France, Energotest in Poland, and Kem Montage in Austria, as well as to earn-outs paid for previously acquired companies.

The cash outflow for the 2022 financial year was mainly due to the acquisition of Worksphere in the Netherlands, NexoTech and Stangl Technik in Poland, PTC Telecom in Germany and BELFOR Prevention Incendie in France, 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 €65.8 million for the financial year ended December 31st, 2021, compared to an outflow of €66.9 million for the financial year ended December 31st, 2021.

In 2022, acquisitions of property, plant and equipment amounted to €44.4 million compared to €37.4 million in 2021.

In 2022, acquisitions of intangible assets represented an amount of €21.4 million compared to €29.5 million in 2021. 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 €2.7 million for the financial year ended December 31st, 2021, compared to a cash inflow of €1.0 million for the financial year ended December 31st, 2021.

Proceeds from disposals of property, plant and equipment and intangible assets

Cash generated by the disposal of property, plant and equipment and intangible assets increased by €3.6 million, going from €4.8 million for the financial year ended December 31st, 2021 to €8.4 million for the financial year ended December 31st, 2022.

In 2022, acquisitions of property, plant and equipment amounted to €8.4 million compared to €4.6 million in 2021.

In 2022, acquisitions of property, plant and equipment amounted to €0.0 million compared to €0.2 million in 2021.

4.1.2.3.4 Net cash flow from financing activities

The following table shows consolidated cash flow from financing activities for the financial years ended December 31st, 2021 and 2022.

	Year ended 31 December	
In millions of euros	**2021**	**2022**
Issue of share capital	33.5	19.6
Proceeds from loans and borrowings	-	595.2
Loan repayments	(145.2)	(747.4)
Net interest paid	(58.3)	(62.3)
Dividends paid to owners of the parent	(91.3)	(105.9)
Dividends paid to non-controlling interests	(0.8)	(0.5)
NET CASH FLOW FROM FINANCING ACTIVITIES	**(262.0)**	**(301.3)**

Net cash from financing activities represents net disbursements of €301.3 million in the financial ended December 31st, 2022 compared with net disbursements of €262.0 million over the financial year ended December 31st, 2021.

The change in 2022 was mainly due to the increase in dividends paid to the Group's shareholders, from €91.3 million in respect of the financial year ended December 31st, 2021 to €105.9 million at December 31st, 2022, as well as to the effect of the issue and repayment of the loan on the refinancing of the senior credit facilities agreement and the increase in net interest paid, which amounted to €58.3 million and €62.3 million respectively for the financial years ended December 31st, 2021 and 2022.

Issue of share capital

A €33.5 million (net of issue expenses) capital increase was completed during the financial year ended December 31st, 2021, and a €19.6 million (net of issue expenses) capital increase was completed during the financial year ended December 31st, 2022, as a result, respectively, of the implementation of the SHARE FOR YOU 2021 and SHARE FOR YOU 2022 employees shareholding plans.

Proceeds from loans and borrowings

Consolidated cash generated by loans and borrowings amounted to €595.2 in 2021 and to zero in 2022.

In 2021, no cash was generated by loans and borrowings.

In 2022, loan issues mainly corresponded to the refinancing of the senior credit facilities agreement indexed to sustainable financing criteria, concluded in 2022. This refinancing made it possible to extend the maturity of the debt to October 2027 for the A Facility of the senior credit facilities agreement as well as the undrawn revolving credit line.

Repayment of loans and borrowings

Repayments of borrowings resulted in net cash outflows of €145.2 million and €747.4 million in the financial years ended December 31st, 2021 and December 31st, 2022, respectively.

In 2021, cash disbursed for loan repayments, in the amount of €145.2 million, is explained by €136.1 million in liabilities on finance leases recognised as liabilities in the Consolidated Statement of Financial Position as part of the application of IFRS 16, and by the repayment of bank loans related to current operating activities in the amount of €9.1 million.

In 2022, cash disbursed for loan repayments, in the amount of €747.4 million, is mainly explained by €600.0 million for the repayment of the A Facility of the senior credit facilities agreement maturing in 2023 and by €146.4 million for liabilities on finance leases recognised as liabilities in the Consolidated Statement of Financial Position as part of the application of IFRS 16.

Net interest paid

Net financial interest paid resulted in net cash outflows of €58.3 million and €62.3 million in the financial years ended December 31st, 2021 and December 31st, 2022, respectively.

In 2021, interest paid on the A Facility of the senior credit facilities agreement executed on June 7th, 2018 amounted to €8.7 million. Other interest paid is related to the securitisation facility for an amount of €2.3 million, as well as interest paid on bank overdrafts and financial leases. Interest paid on the 2024 bond amounted to €18.8 million. Interest paid on the 2026 bond amounted to €15.8 million.

In 2022, the net interest paid on the A Facility of the senior credit facilities agreement of June 7th, 2018 amounted to €6.5 million for the loan maturing in 2023 and €2.6 million for the loan maturing in 2027 following refinancing. Other interest paid is related to the securitisation facility for an amount of €3.7 million, as well as interest paid on bank overdrafts and financial leases. Interest paid on the 2024 bond amounted to €18.8 million. Interest paid on the 2026 bond amounted to €15.8 million.

Dividends paid to non-controlling interests

The Group paid dividends to non-controlling interests of €0.8 million and €0.5 million for the years ended December 31st, 2021 and December 31st, 2022 respectively.

In 2021, the dividends paid to non-controlling interests concern three subsidiaries in Germany for an amount of €0.8 million.

In 2022, the dividends paid to non-controlling interests concern three subsidiaries in Germany for an amount of €0.5 million.

4.1.2.4 GOODWILL

At December 31st, 2022, goodwill totalled €3,365.9 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 December 31st, 2022 included in section 4.4.1 of this universal registration document.

4.1.3 INVESTMENTS

INVESTMENTS MADE IN 2022

During the last financial year, the Group made five acquisitions, representing total acquired production of around €250 million (excluding Worksphere et Nexotech). Thus, in 2022, the Group acquired (i) BELFOR Prévention France in France (€12 million in revenue in 2021), (ii) assets relating to a technical facility management contract for Siemens and PTC Telecom in Germany (revenue of around €40 million and €13 million respectively) and (iii) Stangl Technik in Poland and the Czech Republic (€67 million in revenue in 2021). In addition, SPIE signed an agreement to acquire General Property in Poland in 2022 (revenue of around €24 million in 2021).

In 2022, SPIE also finalised the acquisition of (i) Worksphere in the Netherlands (2020 revenue of €434 million) and (ii) NexoTech in Poland (2020 revenue of €25 million in 2020).

In addition to Company acquisitions, each year the Group purchases or renews its property, plant and equipment and intangible assets.

The table below details the Group's total purchases for the last financial two years:

In millions of euros	Year ended December 31st, 2021	Year ended December 31st, 2022
Effect of changes in the scope of consolidation	(147.4)	(259.5)
Purchase of property, plant and equipment and intangible assets	(66.9)	(65.8)
Purchase of financial assets	(0.0)	(0.9)
TOTAL	**(214.3)**	**(326.2)**

The terms of financing for these investments are detailed in section 4.1.2 of this universal registration document.

MAIN INVESTMENTS MADE AFTER THE FINANCIAL YEAR ENDED DECEMBER 31ST, 2022

On February 8th, 2023, SPIE acquired General Property. General Property is a major player in technical facility management services in Poland. The company, based in Warsaw, operates with its customers throughout Poland and employs around 500 highly qualified employees. In 2021, General Property generated revenue of €24 million.

MAIN FUTURE INVESTMENTS

The Group intends to continue with its dynamic acquisitions policy in order to strengthen its market coverage and expand its range of products and services, either through small and medium acquisitions in regions where it believes its network is not dense enough or where the range of its products needs to be supplemented, or through large acquisitions to expand its international coverage or diversify its products and services.

4.2 EVENTS AFTER THE REPORTING PERIOD

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The following events took place after the reporting period ended December 31st, 2022:

ISSUE OF "ORNANE" BONDS

On January 10th, 2023 (settlement date of January 17th, 2023), maturing on January 17th, 2028, the SPIE Group issued €400 million in bonds redeemable in cash and/or in new and/or existing shares ("ORNANEs"), indexed to sustainable development criteria.

The convertible bonds were issued at a par value of €100,000 and bear interest at an annual rate of 2% and a conversion premium of 37.5% above the reference price (€23.977).

In accordance with the "Sustainability-linked financing framework" dated November 2022, the bonds are indexed to the following key performance indicators:

- direct reduction of greenhouse gases (Scope 1 & Scope 2);
- share of purchases in terms of greenhouse gas emissions from suppliers (Science based target);
- green share of revenue (out of the Group's total revenue), aligned with the European climate taxonomy regulation;
- share of women in key management positions at the Group.

If a sustainable performance target set for the end of 2025 is not achieved, SPIE will pay a 0.25% bonus of the principal amount; two targets not achieved, a 0.375% bonus; three targets not achieved, a 0.50% bonus.

The net proceeds from the issuance of the ORNANEs finance the redemption of the bonds maturing in March 2024, of which the outstanding amount is €600 million, through the exercise of the early redemption clause with a settlement date February 10th, 2023 ("Make whole redemption").

The difference between the amount to be repaid and the net proceeds of the issuance of ORNANEs will be financed by the excess cash available, for a reduction of the Group's gross debt.

ACQUISITION IN POLAND

On February 8th, 2023, SPIE acquired General Property.

General Property is a major player in technical facility management services in Poland. The company, based in Warsaw, operates with its customers throughout Poland and employs around 500 highly qualified employees. In 2021, General Property generated revenue of €24 million.

4.3 TRENDS AND OBJECTIVES

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GROUP OBJECTIVES FOR THE FINANCIAL YEAR ENDED DECEMBER 31ST, 2023

The objectives presented below are based on data, assumptions and estimates considered reasonable by the Group at the date of this universal registration document. These data and assumptions are likely to change or be modified due to uncertainties related in particular to the economic, financial, competitive, regulatory and tax environment or according to other factors of which the Group is not aware at the date of this universal registration document. In addition, the materialisation of certain risks described in paragraph 2.1 "Risk factors" of this universal registration document could have an impact on the Group's business, financial position, results or outlook and thus call into question these objectives. In addition, the achievement of objectives implies the success of the Group's strategy. Therefore, the Group makes no commitment or gives no guarantee that the objectives set out in this section will be achieved. The Group has set its objectives for the financial year ended December 31st, 2022 in accordance with the accounting policies applied in the consolidated financial statements for the financial year ended December 31st, 2021.

The Group has set the following targets for 2023:

- Organic growth: mid-single-digit;
- Further EBITA margin increase
- High focus on bolt-on M&A remaining at the core of SPIE's business model

The proposed dividend pay-out ratio will remain at c. 40% of Adjusted Net Income [1] attributable to the Group.

(1) *Restated for the amortisation of allocated goodwill and exceptional items.*

4.4 CONSOLIDATED FINANCIAL STATEMENTS

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In accordance with Article 19 of regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14th, 2017, the following financial statements are included in this universal registration document by way of reference:

- the consolidated financial statements for the financial year ended December 31st, 2021 and the corresponding statutory auditors' report set out in chapter 4 "Business analysis and financial statements" of the Company's universal registration document filed with the AMF on April 12th, 2022 under number D. 22-0279 (https://lib.spie.com/media/87b921f3-1f33-463e-813c-47bf02c93249#v=Version1&l=fr); and
- the consolidated financial statements for the financial year ended December 31st, 2020 and the corresponding statutory auditors' report set out in chapter 4 "Business analysis and financial statements" of the Company's universal registration document filed with the AMF on April 12th, 2021 under number D. 21-0287 (https://lib.spie.com/media/1d425025-d932-41a7-8e3a-191d0b6322c6#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.

4.4.1 CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31ST, 2022

4.4.1.1 CONSOLIDATED INCOME STATEMENT

In thousands of euros	Notes	2021	2022
Revenue	**7**	**6,994,179**	**8,113,775**
Other income		77,681	85,726
Operating expenses	8.1	(6,716,791)	(7,775,905)
Recurring operating income		**355,069**	**423,596**
Other operating expenses		(28,112)	(183,734)
Other operating income		11,009	67,111
Total other operating income (expenses)	**8.3**	**(17,103)**	**(116,623)**
Operating income		**337,966**	**306,973**
Net income (loss) from companies accounted for under the equity method	20.8	330	465
Operating income including companies accounted for under the equity method		**338,296**	**307,438**
Interest charges and losses from cash equivalents		(62,989)	(68,740)
Gains from cash equivalents		342	763
Costs of net financial debt	**9**	**(62,647)**	**(67,977)**
Other financial expenses		(39,860)	(26,561)
Other financial income		34,554	27,317
Other financial income (expenses)	**9**	**(5,306)**	**756**
Pre-Tax Income		**270,343**	**240,217**
Income tax expenses	10	(99,935)	(86,238)
Net income from continuing operations		**170,408**	**153,979**
Net income from discontinued operations		(207)	(93)
NET INCOME		**170,201**	**153,886**
Net income from continuing operations attributable to:			
• Owners of the parent		169,306	151,632
• Non-controlling interests		1,102	2,347
		170,408	**153,979**
Net income attributable to:			
• Owners of the parent		169,099	151,539
• Non-controlling interests		1,102	2,347
		170,201	**153,886**
Net income Share of the Group – earning per share	11	1.06	0.93
Net income Share of the Group – diluted earnings per share		1.05	0.92
Dividend per share (proposal for 2022)		**0.60**	**0.73**

4.4.1.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of euros	2021	2022
Net income recognized in income statement	**170,201**	**153,886**
Actuarial losses on post-employment benefits	26,243	183,867
Revaluations of fixed assets	-	5,548
Tax effect	(6,127)	(52,994)
Items that will not be reclassified to income	**20,116**	**136,421**
Currency translation adjustments	(3,444)	(4,792)
Fair value adjustments of hedges on future cash flows	-	538
Tax effect	-	(139)
Items that may be reclassified to income	**(3,444)**	**(4,393)**
TOTAL COMPREHENSIVE INCOME	**186,873**	**285,914**
Attributable to:		
• Owners of the parent	185,784	283,905
• Non-controlling interests	1,089	2,009

4.4.1.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of euros	Notes	Dec 31, 2021	Dec 31, 2022
NON-CURRENT ASSETS			
Intangible assets	14	983,403	1,010,921
Goodwill	13	3,313,674	3,365,903
Right of use on operating and financial lease	16	386,507	396,905
Property, plant and equipment	15	157,598	161,169
Investments in companies accounted for under the equity method	20.8	13,697	13,692
Non-consolidated shares and long-term loans	20.7	33,804	48,022
Other non-current financial assets	20.9	4,928	4,853
Deferred tax assets	10	253,038	194,540
Total non-current assets		**5,146,649**	**5,196,005**
CURRENT ASSETS			
Inventories	19	41,662	56,029
Trade receivables	19	1,748,759	1,987,986
Current tax receivables	19	33,306	46,969
Other current assets	19	383,674	362,753
Other current financial assets	20.7	5,366	4,544
Cash management financial assets	20.2	90,566	102,285
Cash and cash equivalents	20.2	1,149,784	1,170,814
Total current assets from continuing operations		**3,453,117**	**3,731,380**
Assets classified as held for sale		12,606	200
Total current assets		**3,465,723**	**3,731,580**
TOTAL ASSETS		**8,612,372**	**8,927,585**

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In thousands of euros	**Notes**	**Dec 31, 2021**	**Dec 31, 2022**
EQUITY			
Share capital	17	76,448	77,151
Share premium		1,268,256	1,287,065
Consolidated reserves		164,030	370,825
Net income attributable to the owners of the parent		169,099	151,539
Equity attributable to owners of the parent		**1,677,832**	**1,886,580**
Non-controlling interests		4,864	9,150
Total equity		**1,682,696**	**1,895,730**
NON-CURRENT LIABILITIES			
Interest-bearing loans and borrowings	20.3	1,797,914	1,795,419
Non-current debt on operating and financial leases	20.3	274,356	277,883
Non-current provisions	18.2	83,028	87,855
Accrued pension and other employee benefits	18.1	831,018	643,085
Other non-current liabilities	19	8,937	4,394
Deferred tax liabilities	10	336,751	292,849
Total non-current liabilities		**3,332,004**	**3,101,485**
CURRENT LIABILITIES			
Trade payables	19.3	1,089,022	1,189,399
Interest-bearing loans and borrowings	20.3	333,088	415,956
Current debt on operating and financial leases	20.3	116,242	125,592
Current provisions	18.2	135,727	137,455
Income tax payable	19	63,135	81,263
Other current operating liabilities	19	1,855,032	1,979,310
Total current liabilities from continuing operations		**3,592,246**	**3,928,975**
Liabilities associated with assets classified as held for sale		5,426	1,395
Total current liabilities		**3,597,672**	**3,930,370**
TOTAL EQUITY AND LIABILITIES		**8,612,372**	**8,927,585**

4.4.1.4 CONSOLIDATED CASH FLOW STATEMENT

In thousands of euros	Notes	2021	2022
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		**1,179,042**	**1,226,942**
OPERATING ACTIVITIES			
Net income		170,201	153,886
Loss from companies accounted for under the equity method		(330)	(465)
Depreciation, amortization, and provisions		241,277	261,566
Proceeds on disposals of assets		(1,503)	102,025
Income tax expense		99,905	86,211
Elimination of costs of net financial debt		62,598	67,977
Other non-cash items		(1,353)	14,144
Internally generated funds from (used in) operations		**570,795**	**685,344**
Income tax paid		(67,657)	(96,700)
Changes in operating working capital requirements	19.1	12,396	(11,464)
Dividends received from companies accounted for under the equity method		350	181
Net cash flow from (used in) operating activities		**515,884**	**577,361**
INVESTING ACTIVITIES			
Effect of changes in the scope of consolidation	22.2	(147,361)	(259,535)
Acquisition of property, plant and equipment and intangible assets		(66,908)	(65,818)
Net investment in financial assets		(52)	(946)
Changes in loans and advances granted		1,047	2,652
Proceeds from disposals of property, plant and equipment and intangible assets		4,795	8,412
Proceeds from disposals of financial assets		23	28
Net cash flow from (used in) investing activities		**(208,456)**	**(315,207)**
FINANCING ACTIVITIES			
Issue of share capital		33,494	19,582
Proceeds from loans and borrowings	20.5	5	595,214
Repayment of loans and borrowings[(i)]	20.5	(145,178)	(747,358)
Net interest paid[(ii)]		(58,265)	(62,333)
Dividends paid to owners of the parent		(91,280)	(105,894)
Dividends paid to non-controlling interests		(820)	(469)
Net cash flow from (used in) financing activities		**(262,044)**	**(301,258)**
Impact of changes in exchange rates		2,516	(6,028)
Net change in cash and cash equivalents		**47,900**	**(45,132)**
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**20.2**	**1,226,942**	**1,181,810**

(i) Cash payments for the principal portion of lease payments, according to IFRS16 amounts to €144,705 thousand in 2022 and €136,051 thousand in 2021 within financing activities.
(ii) Cash payments for the interest portion of lease payments amounts to €8,685 thousand in 2022 and €7,930 thousand in 2021.

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	Consoli-dated reserves	Foreign currency translation reserves	Cash flow hedge reserves	OCI, and others	Equity attribu-table to owners of the parent	Non control-ling interests	Total equity
At December 31st, 2020 restated	**160,139,776**	**75,266**	**1,236,062**	**370,785**	**(8,992)**	**(10)**	**(134,942)**	**1,538,169**	**3,493**	**1,541,662**
Net income		-	-	169,099	-	-	-	169,099	1,102	170,201
Other comprehensive income (OCI)		-	-	-	(3,431)	-	20,116	16,685	(13)	16,672
Total comprehensive income		**-**	**-**	**169,099**	**(3,431)**	**-**	**20,116**	**185,784**	**1,089**	**186,873**
Distribution of dividends		-	-	(91,280)	-	-	-	(91,280)	(820)	(92,100)
Share issue	2,515,846	1,182	32,312	-	-	-	-	33,494	-	33,494
Change in the scope of consolidation and other		-	-	-	-	-	-	-	1,102	1,102
Other movements		-	(118)	-	-	-	11,783	11,665	-	11,665
AT DECEMBER 31ST, 2021 RESTATED	**162,655,622**	**76,448**	**1,268,256**	**448,604**	**(12,423)**	**(10)**	**(103,044)**	**1,677,832**	**4,864**	**1,682,696**
Net income		-	-	151,539	-	-	-	151,539	2,347	153,886
Other comprehensive income (OCI)		-	-	-	(4,449)	399	136,416	132,366	(338)	132,028
Total comprehensive income		**-**	**-**	**151,539**	**(4,449)**	**399**	**136,416**	**283,905**	**2,009**	**285,914**
Distribution of dividends		-	-	(105,894)	-	-	-	(105,894)	(469)	(106,363)
Share issue	1,495,084	703	18,879	-	-	-	-	19,582	-	19,582
Change in the scope of consolidation and other		-	-	-	-	-	-	-	2,746	2,746
Other movements		-	(70)	-	-	-	11,225	11,155	-	11,155
AT DECEMBER 31ST, 2022	**164,150,706**	**77,151**	**1,287,065**	**494,249**	**(16,872)**	**389**	**44,597**	**1,886,580**	**9,150**	**1,895,730**

NOTES TO THE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

See Note 17.

NOTES TO THE 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 June 10th, 2015. The Company's registered office is located at 10, avenue de l'Entreprise, 95863 Cergy-Pontoise Cedex, France.

The SPIE group consolidated financial statements were authorised for issue by the Board of Directors on March 9th, 2023.

ACCOUNTING POLICIES AND MEASUREMENT METHODS

NOTE 2 METHODS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

In accordance with European regulation 1606/2002 dated July 19th, 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 December 31st, 2022.

The accounting principles used to prepare the consolidated financial statements result from the application of:

- all the standards and interpretations adopted by the European Union, the application of which is mandatory at December 31st, 2022;
- 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 January 1st, 2022

The new standards and interpretations applicable from January 1st, 2022 are as follows:

- amendments to IFRS 3: "Reference to the Conceptual Framework";
- amendments to IAS 16: "Property, Plant and Equipment – Proceeds before Intended Use";
- amendments to IAS 37: "Onerous Contracts – Cost of Fulfilling a Contract";
- "Annual Improvements to IFRS Standards 2018-2020";

The Group did not identify any significant impact during the implementation of these standards and amendments.

Concerning the conclusions of the IFRS IC relating to IAS 38, the analysis of the configuration and customisation costs related to the implementation of a software in SaaS mode (Software as a Service) was carried out during the 2022 financial year and no significant impact was identified.

Published new standards and interpretations for which application is not mandatory as of January 1st, 2022

Standards, interpretations and amendments already published by the International Accounting Standards Board (IASB) which are not yet endorsed by the European Union and which can have an impact are as follows:

- amendments to IAS 1 "Classification of liabilities as current and non-current liabilities";
- amendments to IAS 1 "Disclosure of accounting policies";
- amendments to IAS 8 "Definition of an accounting estimate";
- amendments to IAS 12 "Deferred tax related to assets and liabilities arising from the same transaction";
- IFRS 17 "Insurance Contracts – Recognition, measurement and presentation".

The Group is currently carrying out an analysis of the impacts and practical consequences of the application of these standards.

2.3 CRITICAL JUDGEMENT AND ESTIMATES

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.

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 CHANGE

SPIE defined its climate strategy with the following objectives for 2025:

- reach 50% of revenue aligned with the European Taxonomy on climate change mitigation;
- reduce direct greenhouse gas emissions (Scopes 1 & 2) by 25% compared to 2019;
- act on the emissions of its upstream value chain (Scope 3). 67% of purchases in terms of greenhouse gas emissions must be made from suppliers committed to reducing their own carbon footprint;
- reduce business and commuting emissions by 20% compared to 2019.

The carbon footprint reduction targets for Scopes 1, 2 & 3 were validated at the end of 2021 as contributing to a 1.5 °C scenario by the Science Based Targets initiative.

SPIE operates primarily in a European environment, which benefits from a wide range of markets and a balanced exposure in terms of customer portfolio, businesses and geographical areas.

Through its integrated services, the Group offers solutions enabling the implementation of energy expenditure optimisation systems in particular with regard to installing and renovating infrastructure, smart energy systems, renewable energy production, nuclear energy and IT and communication systems.

With a recognised expertise, dedicated energy-efficiency technical solutions and renewable energy services, aligned with the transformations affecting our customers, both public and private entities, SPIE is quite naturally a major player in the energy transition of its different stakeholders, increasingly preoccupied with an environmentally responsible energy consumption. In doing so, SPIE advises and supports them in their reduction of their carbon footprint. These concerns related to climate change and the resulting strengthening of environmental standards (European Green Deal, Fit for 55) thus represent a development opportunity for the Group in the short and medium term. The substantial contribution of SPIE's services to climate change mitigation is measured against the European taxonomy framework.

In addition, the Group also strives to reduce its own carbon footprint by acting in particular on its real estate portfolio, its vehicle fleet and the associated charging infrastructure and by developing a sustainable purchasing policy, as detailed in the non-financial performance statement. SPIE is thus anticipating the implementation of more restrictive environmental regulations, such as Low Emission Zones.

In January 2022, the director of corporate social responsibility (CSR) for SPIE group was appointed to the SPIE executive committee. This appointment reinforces the integration of climate issues at the highest level of the organisation and underlines the deployment of the Group's strategic ambitions, particularly in terms of climate change.

As an illustration of this integration of climate action into the Company's processes, in 2022 SPIE group decided to index all its refinancing to the climate objectives of aligning revenue with the European taxonomy and of reducing its carbon footprint across its entire value chain. The risk of non-achievement of the climate objectives that the Company has set for itself is thus associated with the assessment of financial risk, with the bonus and penalty mechanisms detailed in notes 5.4, 20.3 and 26.1. SPIE group's short- and long-term growth forecasts include these positive impacts and potential risks related to climate change in terms of business, profitability, investment and cash flows.

Goodwill impairment tests have been performed considering the impacts of the climate change in growth forecasts. These impairment tests do not present any loss in value.

The nature of the services provided by SPIE makes it a low-asset-consuming business; the Group is therefore not very sensitive to the risk of impairment of its assets through the physical effects of climate change, assessed in 2021 in an initial adaptation plan.

Due to the positive impact expected, neither impairment of asset nor recognition of provision was necessary in the consolidated financial statements.

SPIE considers that the assessment of climate risks is duly taken into account and that it is consistent with its climate commitments. The inclusion of these items did not have a significant impact on the Group's financial statements in 2022.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 CONSOLIDATION

The Group's consolidated financial statements include all subsidiaries and associates of SPIE SA.

The scope of consolidation comprises 159 companies; the percentages of interest are presented in the table in note 27 of the present document.

The main amendments to the scope of consolidation that took place during the year are presented in note 6.

Consolidation methods

According to IFRS 10, "Consolidated Financial Statements", entities controlled directly or indirectly by the Group are consolidated under the full consolidation method. Control is established if the Group has all the following conditions:

- substantive rights enabling it to direct the activities that significantly affect the investee's returns;
- exposure to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of the variable returns.

For each company held directly or indirectly, it was assessed whether or not the Group controls the investee in light of all relevant facts and circumstances.

IFRS 11 "Joint Arrangements", sets out the accounting treatment to be applied when two or more parties have joint control of an investee. Joint control is established if decisions relating to relevant activities require the shareholders' unanimous agreement. A joint arrangement falls into one of two categories, generally dependent on the Company's legal form:

- joint ventures: parties that have joint control of the arrangement have rights to its net assets; they 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 recognising 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.

In most cases, the functional 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 recognised in consolidated equity as currency translation adjustments.

The currency translation rates used by the Group for its main currencies are as follows:

	2021		2022	
	Closing Rate	Average Rate	Closing Rate	Average Rate
Euros – EUR	1	1	1	1
US Dollar – USD	1.1278	1.1869	1.0545	1.0607
Swiss Franc – CHF	1.0418	1.0815	0.9869	1.0083
Great Britain Pound – GBP	0.8516	0.8649	0.8575	0.8514
Zloty - PLN	4.6221	4.5486	4.6938	4.6735

3.2 SEGMENT INFORMATION

Operating segments are reported consistently with the internal reporting provided to the Group's Management.

The Group's Chairman and chief executive officer regularly examine segments' operating income to assess their performance and to make resources allocation decisions. He has therefore been identified as the chief operating decision maker of the Group.

The Group's activity is divided into four Operating Segments for analysis and decision-making purposes. The segments are characterised by a standardised economic model, notably in terms of products and services offered, of operational organisation, customer typology, key success factors and performance evaluation criteria. The Operating Segments are the following:

- France;
- Germany and Central Europe;
- Northwestern Europe;
- Oil & Gas and Nuclear.

Quantitative information is presented in note 7.

3.3 BUSINESS COMBINATIONS AND GOODWILL

The Group applies the "acquisition method" to recognise business combinations as defined in IFRS 3R. The acquisition price, also known as the "consideration transferred" for the acquisition of a subsidiary, is the sum of the fair values of the assets transferred and the liabilities assumed by the acquirer at the acquisition date and the equity instruments issued by the purchaser. The consideration paid includes contingent consideration, measured and recognised at fair value, at the acquisition date.

In addition:

- non-controlling interests in the acquired company may be valued at either the share in the acquired company's net identifiable assets or at fair value. This option is applied on a case-by-case basis for each acquisition;
- acquisition-related costs are recognised as expenses of the period. These expenses are recognised as "Other operating income and expenses" in the income statement.

Goodwill

Goodwill represents the difference between:

(i) the acquisition price of the shares of the acquired company plus any contingent price adjustments; and

(ii) the Group's share in the fair value of their identifiable net assets on the date of the control being taken.

The temporary fair value of assets and liabilities acquired may be corrected or adjusted within a twelve-month period following the date of acquisition (the "evaluation period") in order to reflect new information about facts and circumstances that existed at acquisition date, and that, if known, would have affected the measurement of amounts recorded at that date. This may result in adjustments to the goodwill determined on a provisional basis. Price adjustments are measured at fair value at acquisition date, with a counterpart through Equity, at each closing date. After the end of the one-year allocation period, any further change in this fair value is recognised in income.

Post-acquisition

Further acquisitions or transfers of non-controlling interests without any change in control are considered as transactions with the Group's shareholders. According to this approach, the difference between the price paid to increase the percentage of interest in entities already controlled and the additional proportionate equity interest thus acquired is accounted for in the Group's equity.

Similarly, a reduction in the Group's percentage of interest in an entity that remains controlled by the Group is accounted for as an equity transaction with no impact in income.

Disposals of shares with loss of control give rise to the recognition in profit or loss of the change in fair value calculated on the entire holding at the date of the transaction. The remaining equity interest retained, where applicable, is then accounted for at fair value at the date of the loss of control.

In the case of an acquisition of control achieved in stages, the previously held non-controlling interest in the acquired company is remeasured at fair value at the date of acquisition of control. Any resulting profit or loss is recognised in income.

Treatment of outstanding representations and warranties

In the context of its business combinations, the Group usually obtains representations and warranties.

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 recognised when they become exercisable through the income statement.

The outstanding representations and warranties are recorded in "Other non-current financial assets".

Impairment test of goodwill

Goodwill is tested for impairment at least once a year and whenever there is an indication of impairment. For this test, goodwill is allocated to cash generating units (CGU) or groups of CGUs corresponding to homogeneous groups which together generate identifiable cash flows. The conditions of the impairment tests conducted on the CGUs are detailed in the note 3.10.

3.4 RECOGNITION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue relating to contracts defined as per IFRS 15

The Group recognises revenue based on the transfer of control over the goods or services on an ongoing basis or at a specific date. The transaction price reflects the amount to which the seller expects to be entitled in compensation for the various performance obligations contained in each identified contract.

When the transfer of control of a good or service is carried out gradually, the Group assesses at each reporting date the degree of completion of each performance obligation gradually fulfilled. Revenue recognition occurs when the performance obligation is met and if it meets the following criteria:

- the customer receives and consumes all the benefits generated by the service simultaneously as it is provided;
- the customer gains control of the asset as it is built;
- 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

In accordance with the recommendations of IFRIC 12, the annual revenue from PFI contracts is determined by reference to the fair value of the services performed during the year, valued by applying to the construction costs and maintenance costs the respective margin rates expected for the construction services and maintenance services.

3.5 TOTAL OTHER OPERATING INCOME (EXPENSES)

To ensure better understanding of business performance, the Group presents separately "recurring operating income" within "operating income", which excludes items that have little predictive value because of their nature, their frequency and/or their relative importance. These items, recorded in "other operating income" and "other operating expenses" especially include:

- gains and losses on disposals of assets or operations;
- expenses resulting from restructuring plans or operations disposal plans approved by the Group management;
- expenses relating to non-recurring impairment of assets;
- expenses of acquiring and integrating companies acquired by the Group;
- any other separately identifiable income/expense which is of an unusual and material nature.

3.6 ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

These assets (or disposal groups) must be available for immediate sale in their present condition and their sale must be highly probable.

Upon initial classification as held for sale, non-current assets and disposal groups are carried at the lower of carrying amount and fair value less costs to sell.

A discontinued operation is a component that has been disposed of or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations, or is part of a single, coordinated plan to separate from a distinct major line of business or geographical area of operations;
- which is a subsidiary acquired exclusively for the purpose of sale.

Discontinued operations are presented on a specific line of the financial statements at the balance sheet date.

3.7 LEASE CONTRACTS

Under IFRS 16, an arrangement is or contains a lease component if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To determine this right, the Group assesses if, throughout the period of use, the customer has the right to obtain substantially all of the economic benefits from use of the identified asset and to direct the use of the identified asset, and if the contract refers to an identified asset by being explicitly specified in a contract. If the supplier has the substantive right or the practical ability to replace the asset throughout its useful life, and derives an economic benefit from exercising that right, 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;
- 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 recognises a right-of-use asset and a lease liability. If the contract contains more than one lease component, the Group allocates the portion relating to each component on the basis of their separate price and recognises each lease component of the contract as a distinct lease, separately from the non-lease components of the contract.

The right-of-use asset is amortised over its useful life for the Group on the straight-line basis, using the effective interest method and the debt is amortised over the finance lease period.

These durations reflect the lease modifications in relation with revised lease payment and change of index or discount rate.

Payments received under the lease contract are broken down between the financial expense and the amortisation of debt to obtain a constant periodic interest rate over the remaining balance of the liability. The financial expenses are recognised directly in the income statement. Cash payments for the principal and the interest portion of the lease liability are shown within "financing activities"; cash payments for short-term lease payments, low-value assets and variable lease payments not included in the measurement of the lease liability are shown within operating activities.

3.8 INTANGIBLE ASSETS

Intangible assets (mainly brands, customer relationships and order books) acquired separately or in the context of business combinations are initially measured at their fair value in the statement of financial position. The value of intangible assets is subject to regular monitoring in order to ensure that no impairment should be accounted for.

Brands and customer related assets

The value of customer relationships is measured taking into account a renewal rate of contracts and amortised over the renewal period.

The amortisation period of the backlog is defined on a case-by-case basis for each acquisition, after a detailed review.

Brands acquired are amortised 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 amortised.

Internally generated intangible assets

Research costs are recognised in the income statement as expenses of the period.

Development costs are recognised 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.

Capitalised expenditure includes personnel costs and the cost of materials and services used that are directly allocated to the given projects. Capitalised expenditure is amortised over the estimated useful life of the relevant processes once they have been put into use.

Other intangible assets

Other intangible assets are recognised at cost, net of accumulated amortisation and impairment losses, if any. They relate mainly to software and are amortised over a period of three years on a straight-line basis.

3.9 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognised 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. They 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 amortisable 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 judgement and estimates, especially in the determination of market trends, material costs and pricing policies. Therefore, the actual future cash flows may differ from the estimates used in the calculation of value in use.

Quantitative information is detailed 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 amortised 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 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 recognised 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 recognised 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 realising a short-term gain on disposal. These assets are measured at fair value with changes in value recorded in the income statement.

Assets measured at amortised cost

They include receivables from equity investments, construction 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 amortised cost calculated using the effective interest rate. The value on the face of the statement of financial position includes the outstanding capital and the unamortised share of transaction costs directly attributable to the acquisition. An expected credit loss is recognised on financial assets measured at amortised cost. Any impairment loss is recognised 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 Public-Private Partnership contracts. This type of of partnership contract complements and enhances public procurement tools.

The "PFI" contracts have three key criteria in accordance with IFRIC 12 "Concessions":

- first, the public authority determines the nature of the services that the private operator is required to provide through the infrastructure, as well as the persons who may 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 recognised.

Receivables are measured, for each signed contract, using the amortised cost method at an effective interest rate corresponding to the project's internal rate of return.

In subsequent periods, the financial asset is amortised and interest income is recognised using the effective interest rate.

Receivables securitisation program

In the course of its operations, some entities of the Group have developed a securitisation program for trade receivables which will end on June 11th, 2020. On December 19th, 2019, the contract was extended for a 3 year term, i.e., until June 11th, 2023.

Under this securitisation program, participating companies can transfer full ownership of their trade receivables to the "SPIE Titrisation" Mutual Fund in order to obtain funding amounting up to a maximum of €300 million, with the possibility to increase the amount to €450 million.

Consequently, the financed amount of the transaction is defined as equal to the amount of transferred receivables eligible for the securitisation program less, by way of security, the subordinate deposit amount and the additional senior deposit amount applied by the "SPIE Titrisation" Mutual Fund.

The Group retains the risks associated with these receivables. In the consolidated accounts, the securitised receivables have been kept as assets in the statement of financial position, the security deposits paid into the funds have been cancelled and in return, the value of financing obtained has been recorded in borrowings.

In addition, in December 2013, SPIE Deutschland & Zentraleuropa renewed a trade receivables assignment agreement that predated the acquisition of the Hochtief Services Solutions business, under which almost all the risks and rewards attached to the receivables sold (credit and late payment risks, the dilution risk, correctly circumscribed, having been 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. Assigned receivables amounted to €99,090 thousand as of December 31st, 2022 and are no longer recognised under "assets in the statement of financial position of 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 at least 0.45% of the total payroll in housing construction for their employees. This investment can be realised 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 recognised 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 employee benefits. 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 amortised cost method, which consists in reconstituting the redemption value of the loan, at the end of the 20-year period by recognising 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 recognised 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 amortised cost using the effective interest rate method. The amortised 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 amortised 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 amortised cost.

3.13. DERIVATIVES

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 unrealised gain or loss on the derivative financial instrument is immediately recognised in "equity" and the ineffective portion of the gain or loss is immediately recognised in income statement. The amounts recorded in "other comprehensive income" 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 unrealised gain or loss, which was recorded in "equity" (for the effective portion), is immediately recognised 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.

3.14 INVENTORIES

Inventories, which are essentially made up of on-site supplies, are measured at the lower of the cost or net realisable value according to the “first in - first out” method.

The inventories are impaired, where applicable, in order to reflect their probable net realisable value.

3.15 CASH AND SHORT-TERM DEPOSITS

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 mobilised 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 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 recognised only when it is probable that they will be recovered. In particular, deferred tax assets are recognised on “tax loss carry-forwards of the Group”, to the extent that it is probable that they can be utilised against future tax profits in the foreseeable future. Deferred taxes are not discounted.

Management’s judgement is required to determine the extent to which deferred tax assets can be recognised. 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, the length of carry back 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 previsions 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 the Group’s French subsidiaries, the distribution of earnings is subject to base taxation of 1% for the subsidiaries in which the Company owns 95% or more of the outstanding shares (*i.e.*, the majority of those).

No deferred tax liability is to be recognised 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 recognised on the basis of the best estimate of the expenditure required to settle the obligation at the reporting date. These estimates take into account information available and different possible outcomes.

In the case of restructuring, an obligation is recorded once the restructuring process has been announced and a detailed plan prepared, or once the entity has started to implement the plan prior to the reporting date.

Provisions are discounted when the effect is material.

Provisions

Depending on the nature of the risk, estimates of the probable expenditure are made with operational staff in charge of the contracts, internal and external lawyers and independent experts whenever necessary.

Quantitative information is set out in note 18.2.

Contingent liabilities

Contingent liabilities are potential obligations stemming from past events whose 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 both defined contribution plans 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.

Retirement benefits

Post-employment benefits mainly correspond to retirement indemnities applicable in France and to internally held pension plans in force in Germany. The 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 characterised as follows:

- in Germany and Switzerland, employee benefits correspond to internally held pension plans settled in the companies of those sub-groups;
- in France, these are end-of-career indemnities which are collective bargaining indemnities due exclusively in the context of retirement (calculated on the basis of a percentage of the last salary, in view of seniority and the applicable collective agreements);
- in the United Kingdom, pension plans are financed through independent pension funds and as such, do not lead to any post-employment obligation recognition.

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 mortality tables, employee turnover and disability. These actuarial assumptions have been determined locally according to each concerned country.

The Group applies the dispositions of IAS 19 amended "Employee Benefits", and the application of this standard is in line with the IFRIC decision of May 2021 which requires the liability to be spread only over the last years of the employee's career in the Company, which gives them the rights at the time of departure instead of being spread over the entire employee's career.

The value recorded in the statement of financial position for employee benefits and other long-term benefits corresponds to the difference between the discounted value of future obligations and the fair value of plan assets intended to cover them. The obligation corresponding to the net commitment thus established is recorded as a liability.

The net financial cost of retirement indemnities, including the financial cost and the expected return on plan assets, determined using the same discount rate as of the defined benefit obligation, is recognised 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 impacts of re-measuring the liability due to changes in assumptions include actuarial gains and losses on the liability, the outperformance (underperformance) of plan assets, i.e., the difference between the actual return on plan assets and their remuneration calculated on the basis of the actuarial liability discount rate, and the change in the asset ceiling effect. 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 recognises 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 recognised 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. An accrued liability is recognised in "personnel expenses" for the amount of profit to be shared at year-end, payable the following year.

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 June 6th, 2005 in accordance with Articles L. 4-42-1 et seq. of the French employment code (Code du travail).

Performance Shares

The general meeting of SPIE on May 25th, 2016, in its 20th extraordinary resolution, authorised, under certain conditions, the grant of existing or future shares in favour of corporate officers or employees of the Company or of companies related to it in the conditions set forth under Article L. 225-197-2 of the French commercial code.

Three performance shares plan are still active as of December 31st, 2022.

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 March 10th, 2020 for the 2020-2022 plan, at its meeting of March 11th, 2021 for the 2021-2023 plan and at its meeting of March 10th, 2022 for the 2022-2024 plan.

- The 2020-2022 plan issued on November 15th, 2020;
- The 2021-2023 plan issued on July 12th, 2021.
- The 2022-2024 plan issued on July 17th, 2022.

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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 recognised as an expense over the vesting period in return for an increase in equity. They are valued by an external actuary on the basis of the fair value, at the grant date, of the equity instruments granted (see note 17.3).

The performance shares' fair value is not only linked to the performance of the operating segments. Consequently, SPIE considered it unnecessary to include the corresponding charge in the 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 2020-2022 and 2021-2023 plans, the final overall allocation rate of performance shares to beneficiaries is determined on the basis of:

- an internal allocation rate, itself depending on the level of the annual average growth rate of the EBITA and the annual average cash conversion rate, for the duration period of three (3) years for each plan (the "Reference Period"); and
- an external allocation rate relating to a performance target (Total Shareholder Return or "TSR") of the SPIE SA shares over the Reference Period compared to the median TSR of a panel of companies (the "Panel"), it being specified that the internal allocation rate accounts for 70% of the global allocation rate and the external allocation rate accounts for 30% of the global allocation rate.

For the 2022-2024 plan, the final overall allocation rate of performance shares to beneficiaries is determined on the basis of:

- an internal allocation rate, itself determined according to the level of the average annual growth rate of EBITA and the average annual cash conversion rate, in respect of the three (3) year period of each plan (the "Reference Period"), the reduction of CO_2 emissions, and 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.

NOTE 4 ADJUSTMENTS ON PREVIOUS PERIODS

Nil.

SIGNIFICANT EVENTS OF THE PERIOD

NOTE 5 SIGNIFICANT EVENTS OF THE PERIOD

5.1 EXTERNAL GROWTH IN THE NETHERLANDS

On January 27th, 2022, SPIE acquired the company **Worksphere**.

Headquartered in Utrecht, Worksphere is a specialist in technical facility management and building services that uses data-driven methods and expertise to make buildings smarter and more sustainable. At the convergence of the digital transformation and the energy transition, Worksphere offers a wide range of services to a high-quality and diversified customer base in the commercial, healthcare, mobility and education sectors, across the entire life cycle of their assets, from engineering, installation to operation and maintenance. With 1,900 experienced employees, €432.7 million in production and €22.9 million in EBITDA in 2022, Worksphere enjoys a top 5 position in the Dutch multi-technical services market, as well as very dynamic growth.

With the acquisition of Worksphere, SPIE became the largest multi-technical services provider in the Netherlands. Thanks to leading skills and know-how, a significant services portfolio and a densified local presence, SPIE became the partner of choice for over 2,500 clients throughout the Netherlands. A unique employer brand position and visibility will result in increased attractiveness for technical talents.

The acquisition was financed with the Group's existing financial resources.

5.2 OTHER EXTERNAL GROWTH TRANSACTIONS

In 2022, SPIE finalised four "bolt-on" acquisitions, three in Germany and Central Europe and one in France, representing total acquired revenue of roughly €118 million per year.

5.3 COMPLETE DISCONTINUATION OF UK OPERATIONS

On October 27th, 2022, SPIE signed an agreement with Imtech (jointly owned by Dalkia and EDF Energy) for the sale of its subsidiary SPIE UK Limited. The transaction was finalised on December 19th, 2022.

SPIE UK Limited focused on technological and engineering solutions for the built environment, providing safety and environmental and energy efficiency solutions. This entity underwent an in-depth strategic review concluding that SPIE UK Limited would benefit from a better outlook with a new shareholding structure.

The contribution of the activities in the United Kingdom to the Group's production in 2022 amounted to €249.9 million for an EBITA of €5.3 million.

The transaction was completed for a sale price of €50.1 million (£43 million). The transaction resulted in a loss of €85.2 million for the Group's net income for 2022, including €11.7 million in tax savings.

5.4 REFINANCING OF THE GROUP'S BANK DEBT

On July 25th, 2022, SPIE signed an agreement to refinance its €600 million term loan and its €600 million revolving credit facility, indexed to sustainable development indicators, with 7 main partner banks for a period of five years, thus extending the average maturity of the Group's debt.

The new €600 million term loan at the Euribor rate, plus a margin indexed to the Group's financial leverage at year-end, has a maturity of five years, *i.e.*, a maturity at the end of 2027; it replaced the existing €600 million term loan maturing in June 2023.

The new €600 million revolving credit facility (RCF) at the Euribor rate, plus a margin indexed to the Group's financial leverage at year-end, has a maturity of five years, i.e., a maturity at the end of 2027, with a renewal option for two additional years ("5 + 1 + 1" years); it replaces the current €600 million credit facility (RCF) maturing in June 2023.

This refinancing allows an extension of the average maturity of the Group's debt with attractive margin conditions comparable to those of the existing financing concluded in 2018. It makes it possible to maintain the Group's high level of liquidity (€1.8 billion at December 31st, 2022).

This refinancing, indexed to sustainable development indicators, reflects SPIE's major focus on ESG issues. The indicators selected will be based on the Group's existing ESG objectives.

This refinancing was finalised on October 28th, 2022.

When the refinancing was finalised, the Group set up an interest rate swap on its syndicated loan. With this interest rate swap, over 71% of the Group's drawn debt is at fixed or hedged rates.

On this occasion, SPIE set up a Sustainability-Linked Financing Framework in November 2022 in order to integrate its ESG strategy and commitments into its future refinancing. This Framework was independently assessed by Moody's ESG Solutions on October 25th, 2022 and received a "Robust" rating, attesting to the ambition of the ESG objectives set by the Group.

5.5 INFLATION AND SPIE'S ACTIVITIES

SPIE's very good results confirm its excellent positioning as a key player in the energy transition, which is 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 and the relevance of its positioning in activities related to the energy transition, SPIE continues to operate in very dynamic markets.

The Group's excellent operational performance in 2022 reflects its ability to protect and even increase its margins in times of high inflation, thanks to its positioning, its discipline and its permanent focus on operational excellence. The context of particularly high inflation did not deteriorate the Group's margin or performance.

In 2022, the Group's revenue and margin exceeded those of 2021 and organic growth was positive in all its reporting segments.

The order book at the end of 2022 closed 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.

5.6 "SHARE FOR YOU 2022" EMPLOYEE SHAREHOLDERS PLAN

On July 28th, 2022, the Board of Directors decided on the principle to proceed with a share capital increase through an employee shareholders plan named "Share For You 2022".

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).

The "Share For You 2022" plan, the sixth since the SPIE group was listed on the stock exchange in 2015, generated strong employee support: nearly 11,000 employees from 13 different countries subscribed to the offer, including 2,500 subscribers as new employee shareholders.

For this new edition of "Share For You", SPIE employees benefited from a 20% discount applied to a reference price set at €22,177. The subscription price for one SPIE share was therefore €17.75.

In addition, each subscriber received a matching contribution in the form of additional shares paid by SPIE, capped at 10 shares. Thus, one additional share was paid to each subscriber for each share subscribed, up to a limit of 10 shares.

Subscriptions amounted to €20.0 million (after discount).

Upon completion of this operation, SPIE SA issued 1,234,506 new shares on December 14th, 2022 (see note 17.2).

5.7 MILITARY CONFLICT IN UKRAINE

The SPIE group does not carry out any activities in Ukraine or Russia.

SPIE is therefore not directly exposed to the consequences of the Russian military invasion of Ukraine, which began on February 24th, 2022 and is ongoing. In addition, SPIE has not identified any major indirect negative consequences on its business to date, but is closely monitoring the potential consequences of this crisis for its customers.

NOTE 6 ACQUISITIONS AND DISPOSALS

Changes in scope of consolidation include:

- companies and activities acquired during the period;
- companies acquired during previous periods which did 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 temporarily held as financial assets;
- newly created entities;
- liquidated or divested entities.

6.1 EFFECT OF CHANGES IN THE SCOPE OF CONSOLIDATION

6.1.1 COMPANIES ACQUIRED DURING PREVIOUS PERIODS AND CONSOLIDATED IN 2022

Nil.

6.1.2 COMPANIES ACQUIRED AND CONSOLIDATED DURING THE PERIOD

	Country	Type of inclusion	Date of inclusion	Consolidation methods	% of interest	% of control
New companies						
NexoTech S.A.	Poland	Acquisition	01/02/2022	FC	100	100
PTC Telecom	Germany	Acquisition	03/06/2022	FC	100	100
Worksphere sub-group						
SPIE Services B.V.	Netherlands	Acquisition	27/01/2022	FC	100	100
SPIE Worksphere B.V.	Netherlands	Acquisition	27/01/2022	FC	100	100
SPIE Worksphere Bouw B.V.	Netherlands	Acquisition	27/01/2022	FC	100	100
SPIE Worksphere Belgie bvba	Netherlands	Acquisition	27/01/2022	FC	100	100
SPIE Bouw B.V.	Netherlands	Acquisition	27/01/2022	FC	100	100
SPIE Revitalisatie B.V.	Netherlands	Acquisition	27/01/2022	FC	100	100
SPIE Delta B.V.	Netherlands	Acquisition	27/01/2022	FC	100	100
SPIE Gamma B.V.	Netherlands	Acquisition	27/01/2022	FC	100	100
Stangl sub-group						
Stangl Technik Holding	Poland	Acquisition	03/08/2022	FC	87.85	87.85
Stangl Technik Polka	Poland	Acquisition	03/08/2022	FC	87.85	87.85
Stangl Technik Cesko	Czech Republic	Acquisition	03/08/2022	FC	87.85	87.85
ST Security a.s.	Czech Republic	Acquisition	03/08/2022	FC	87.85	87.85

** FC: Full consolidation, EM: Equity Method.*

The entries in the scope of consolidation corresponding to acquisitions in 2022 are as follows:

- on January 27th, 2022, SPIE acquired **Worksphere** based in Utrecht in the Netherlands (see note 5.1). The consideration paid was €223.3 million;
- on February 1st, 2022, SPIE acquired **NexoTech**. SPIE thus enters the Polish telecommunication infrastructure market and strengthens its position as a pure player for multi-technical services in this country. As a leading Polish service provider for copper and optic fibre broadband networks, NexoTech benefits from the fast-growing FttX roll-out in Poland. NexoTech has a strong presence in the west and south of Poland and is headquartered in Lubon, next to Poznan. It employs around 950 highly qualified employees and generated revenue of €26 million in 2021. The consideration paid was €13.4 million;
- on June 3rd, 2022, SPIE Deutschland & Zentraleuropa acquired **PTC Telecom GmbH** in Germany. PTC Telecom GmbH (PTC), headquartered in Woerthsee, near Munich, provides technical services in the field of information and communication technologies. The company has a large customer base and strong partnerships, notably with technology partners such as Atos Unify and Avaya. With the acquisition of PTC, SPIE strengthens its regional position and expands its local presence in southern Germany. With around 70 qualified employees, PTC generated revenue of around €12.5 million in 2021. The consideration paid was €6 million;
- on August 3rd, 2022, SPIE acquired **Stangl Technik** ("Stangl"). SPIE thus enters the Polish and Czech building technology installation services markets and strengthens its position as a pure player in multi-technical services in these two countries. In the Top 4 in Poland and the Top 3 in the Czech Republic, Stangl is a leading player in these markets and has a diversified and long-term customer base. The range of electromechanical services offered by Stangl covers the entire value chain, from design, to installation, through to maintenance. Stangl employs around 380 highly qualified employees and generated revenue of €67 million in 2021. The consideration paid was €56.4 million.

6.1.3 COMPANIES TEMPORARILY HELD AS FINANCIAL ASSETS

On November 30th, 2022, SPIE Nucléaire acquired **BELFOR Prévention Incendie**. A supplier recognised for carrying out passive fire protection work, the Company operates throughout France and has a diversified and long-term customer base. Based in Maisons-Alfort in the Paris region, the Company employs around 80 qualified employees and generated revenue of €12 million in 2021. The consideration paid was €11.6 million.

This company will be included in the scope of consolidation in 2023, as soon as the financial information is available.

6.1.4 NEWLY CREATED COMPANIES

On March 11th, 2022, the Group created the company **SPIE Austria GmbH** in Austria.

On May 31st, 2022, the company **SPIE Energy Danmark ApS** was created in Denmark.

On July 18th, 2022, the Company **CityFMET** was created in France.

6.1.5 DISCONTINUED OR LIQUIDATED COMPANIES

- on December 19th, 2022, SPIE sold all of its activities in the United Kingdom (see note 5.3). With this transaction, SPIE withdraws entirely from the British market.
- on May 24th, 2022, the British company **Garside and Laycock (Group) Ltd** and its subsidiary **Garside and Laycock Ltd** were liquidated by SPIE UK Ltd.
- on April 1st, 2022, SPIE Nederland B.V., the Dutch subsidiary of SPIE, sold its stake in the company **Kabel-en Leidingtechniek B.V.**
- on February 10th, 2022, SPIE Industrie & Tertiaire sold the company **Commercy Robotica.**
- on February 1st, 2022, SPIE Nucléaire sold the company **ATMN Industrie**.
- on January 1st, 2022, SPIE Efficient Facilities GmbH, the German subsidiary of SPIE, sold its stake in the company **DATA Protection GmbH** and liquidated the company **Dürr Mena, LLC** based in Qatar.

6.1.6 CHANGES IN CONSOLIDATION METHOD

Nil.

6.2 IMPACT OF NEW COMPANIES AND CONSOLIDATED ACTIVITIES

In thousands of euros	Worksphere	Nexo Tech	PTC Telecom	Stangl	Other [(a)]	Total Acquisitions 2022	PPA adjustments (IFRS 3R) [(b)]	Total after adjustments
Intangible assets	58,614	3,636	1,568	28,033	-	91,851	4,822	96,673
Property, plant and equipment	23,538	612	203	1,731	31	26,115	(79)	26,036
Equity investment	-	-	-	-	-	-	(870)	(870)
Financial investments	50	579	5	-	-	634	-	634
Deferred taxes	9,157	455	747	2,903	-	13,262	3,008	16,270
Other non-current assets	-	12	2	28	-	42	-	42
Current assets	120,850	5,659	3,354	28,508	-	158,371	(3,072)	155,300
Cash and cash equivalents	27,599	68	158	1,216	6,363	35,404	-	35,404
Total assets acquired at fair value	**239,808**	**11,021**	**6,037**	**62,419**	**6,394**	**325,679**	**3,809**	**329,488**
Equity attributable to non-controlling interests	-	-	-	(3,632)	-	(3,632)	895	(2,737)
Long-term borrowings	(15,776)	(45)	-	(1,065)	-	(16,886)	-	(16,886)
Other non-current liabilities	(4,285)	(467)	(1,382)	(1,376)	(234)	(7,744)	(3,069)	(10,814)
Deferred taxes	(14,741)	(1,056)	(424)	(7,289)	-	(23,509)	(1,379)	(24,889)
Short-term borrowings	(6,524)	(1,073)	(600)	(3,253)	-	(11,450)	-	(11,450)
Other current liabilities	(164,037)	(6,362)	(2,723)	(19,543)	(6,500)	(199,065)	(4,216)	(203,381)
Total liabilities assumed at fair value	**(205,363)**	**(9,003)**	**(5,129)**	**(36,158)**	**(6,734)**	**(262,387)**	**(7,770)**	**(270,157)**
Transferred counterpart	**223,297**	**13,379**	**6,000**	**56,438**	**100**	**299,214**	**-**	**299,214**
RECOGNISED GOODWILL	**188,852**	**11,361**	**5,092**	**30,177**	**440**	**235,922**	**3,961**	**239,883**

(a) Technical and efficient facilities management activity acquired by SPIE Efficient Facilities GmbH.
(b) The "PPA adjustments (IFRS 3R)" column notably includes goodwill adjustments related to the allocation of the purchase price of entities and sub-groups acquired during the previous financial year (see note 13.1).

SEGMENT INFORMATION

NOTE 7 SEGMENT INFORMATION

Summarised information intended for strategic analysis by the Group's general management for decision-making purposes (the concept of chief operating decision-maker within the meaning of IFRS 8) is based on production 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 the Group's companies, including notably by proportionally integrating the share of subsidiaries with minority shareholders or consolidated using the equity method.

EBITA, as presented in internal reporting, represents the income from the Group's continuing operations before tax and net finance income (expense). It is calculated before amortisation of allocated goodwill (brands, order book and customers). The margin is expressed as a percentage of production.

In millions of euros	France	Germany & Central Europe	Northwestern Europe;	Oil & Gas and Nuclear	Holdings	Total
2022						
Revenue	**2,916.8**	**2,814.7**	**1,819.9**	**540.7**	**-**	**8,092.1**
EBITA	189.0	169.3	90.3	51.4	11.2	511.2
EBITA (as a % of production)	*6.5%*	*6.0%*	*5.0%*	*9.5%*	*n/a*	*6.3%*
2021						
Revenue	**2,662.4**	**2,530.5**	**1,304.5**	**473.5**	**-**	**6,970.9**
EBITA	165.7	150.1	54.9	44.8	11.2	426.7
EBITA (as a % of production)	*6.2%*	*5.9%*	*4.2%*	*9.5%*	*n/a*	*6.1%*

Reconciliation between production and revenue from ordinary activities (IFRS)

In millions of euros	2021	2022
Revenue	**6,970.9**	**8,092.1**
Holding activities [(a)]	21.3	23.4
Other [(b)]	2.0	(1.7)
REVENUE FROM ORDINARY ACTIVITIES	**6,994.2**	**8,113.8**

(a) Revenue from SPIE Operations and other non-operational entities.
(b) Re-invoicing of services provided by Group entities to non-managed joint ventures; re-invoicing that does not correspond to operational activity (essentially re-invoicing expenses incurred on behalf of partners); restatements of revenues from equity-accounted or non-consolidated entities.

Reconciliation between EBITA and operating income

In millions of euros	2021	2022
EBITA	**426.7**	**511.2**
Amortisation of allocated goodwill [(a)]	(57.3)	(74.7)
Restructuring [(b)]	(0.8)	(2.6)
Financial commissions	(1.3)	(1.6)
Impact of equity affiliates	(0.1)	(0.1)
Other non-recurring items [(c)]	(28.9)	(124.7)
Operating income including companies accounted for under the equity method	**338.3**	**307.4**

(a) In 2022, the amount of amortisation of allocated goodwill includes €(34.0) million for the SAG group and €(9.8) million for the Worksphere group. In 2021, the amount of amortisation of allocated goodwill included €(34.0) million for the SAG Group.
(b) Restructuring costs relate to reorganisations in the Netherlands for €(2.6) million in 2022 and €(0.8) million in 2021.
(c) In 2022, the "other non-recurring items" mainly correspond to the impact of the discontinuation of all activities in the United Kingdom for an amount of €(104.9) million, to costs relating to the "Share For You 2022" employee shareholders plan pursuant to IFRS 2 for €(7.4) million, to costs relating to the performance share allocation plan pursuant to IFRS 2 for €(5.2) million, as well as to costs relating to external growth projects for €(6.2) million.
In 2021, the "other non-recurring items" mainly corresponded to the impact of the costs relating to the "Share For You 2021" employee shareholders plan pursuant to IFRS 2 for €(7.1) million, to costs relating to the performance share allocation plan pursuant to IFRS 2 for €(5.7) million, as well as to costs relating to external growth projects for €(14.0) million of which €(9.2) million for the Equans business combination project.

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 sold during the financial year, irrespective of the initial consolidation or de-consolidation date.

In millions of euros	2021	2022
Group production	6,970.9	8,092.1
Pro-forma adjustments (12 months effect of acquisitions)	122.4	(135.5)
Group pro-forma production	**7,093.3**	**7,956.6**
EBITA	426.7	511.2
Pro-forma adjustments (12 months effect of acquisitions)	4.3	0.2
EBITA pro-forma	**431.0**	**511.4**
as a % of pro-forma revenue	6.1%	6.4%

The pro-forma adjustments in 2022 include a negative addition related to the disposal of all activities in the United Kingdom of €(249.9) million in production and €(5.3) million in EBITA.

7.3 NON-CURRENT ASSETS BY OPERATING SEGMENT

Non-current assets include intangible assets, property, plant and equipment and goodwill allocated to cash generating units.

In thousands of euros	France	Germany & Central Europe	Northwestern Europe	Oil & Gas – Nuclear	Holdings	Total
31 December 2022	**2,024,613**	**1,660,461**	**703,249**	**524,228**	**22,347**	**4,934,898**
31 December 2021	2,014,719	1,631,716	640,627	528,973	25,147	4,841,182

Accordingly, with the IFRS 16, the assets recognised as right of use are included in the related operational segments representing a global amount of €397 million as of December 31st, 2022.

As of December 31st, 2021, this amount was €387 million.

7.4 PERFORMANCE BY GEOGRAPHIC AREA

Group revenue from ordinary activities is presented according to the geographical location of customers.

In thousands of euros	France	Germany	Rest of the world	Total
2022				
Group revenue from ordinary activities	**3,208,480**	**2,256,789**	**2,648,506**	**8,113,775**
2021				
Group revenue from ordinary activities	2,940,737	2,093,214	1,960,228	6,994,179

Unfulfilled or partially fulfilled benefit obligations (order book) amount to €6,408 million as of December 31st, 2022. The Group expects to recognise €3,747 million in 2023; the rest, €2,661 million, will be recognised 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	2021	2022
Purchases consumed		(905,438)	(1,101,222)
External services		(2,995,692)	(3,525,730)
Employee benefits expense	8.2	(2,552,583)	(2,852,362)
Taxes		(43,140)	(45,493)
Net amortisation and depreciation expenses and provisions		(240,409)	(272,732)
Other operating income and expenses		20,471	21,634
Operating expenses		**(6,716,791)**	**(7,775,905)**

In 2022, the expenses related to short-term lease payments and low-value assets are €(187,172) thousand. This amounted to €(169,274) thousand as of December 31st, 2021.

In addition, the line "net amortisation and depreciation expenses and provisions" includes the net impairment losses on financial and contract assets, as detailed in the note 21.6.

8.2 EMPLOYEE BENEFITS EXPENSE

Breakdown of employee benefits expense

In thousands of euros	Note	2021	2022
Salaries and wages		(1,833,169)	(2,056,924)
Social Security expenses		(684,633)	(756,432)
Employee benefits	(a)	(21,012)	(19,537)
Employee profit-sharing		(13,769)	(19,469)
Employee benefits expense		**(2,552,583)**	**(2,852,362)**

(a) Employee benefits include the share of long-term post-employment benefit reserved for retirement benefit and other long-term employee benefits.

Performance shares

2020-2022 PLAN

On November 15th, 2020, SPIE issued a performance share plan with the following characteristics:

	At the start 15 Nov., 2020	31 Dec., 2021	31 Dec., 2022
Number of beneficiaries	241	220	204
Vesting date of granted shares	15/03/2023	15/03/2023	15/03/2023
Number of shares granted under performance conditions	500,773	500,773	500,773
Number of granted shares cancelled	-	(30,159)	(68,576)
Number of shares granted under performance conditions	**500,773**	**470,614**	**432,197**

2021-2023 PLAN

On July 12th, 2021, SPIE issued a performance share plan with the following characteristics:

	At the start 12 July 2021	31 Dec., 2021	31 Dec., 2022
Number of beneficiaries	253	248	218
Vesting date of granted shares	15/03/2024	15/03/2024	15/03/2024
Number of shares granted under performance conditions	524,833	524,833	524,833
Number of granted shares cancelled	-	(6,950)	(73,047)
Number of shares granted under performance conditions	**524,833**	**517,883**	**451,786**

2022-2024 PLAN

On June 17th, 2022, SPIE issued a new performance shares plan with the following characteristics:

	At the start 17 June 2022	31 Dec., 2022
Number of beneficiaries	259	241
Vesting date of granted shares	15/04/2025	15/04/2025
Number of shares granted under performance conditions	544,433	544,433
Number of granted shares cancelled	-	(33,985)
Number of shares granted under performance conditions	**544,433**	**510,448**

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 amounts, as of December 31st, 2022 to €20,162 thousand, amortised over the three-year vesting period, with a charge in the income statement at December 31st, 2022 of €4,356 thousand.

Taxes and contributions, for which employer companies are liable under the performance share plan, were provisioned for an expense of €789 thousand recognised in 2022.

Breakdown of average consolidated number of employees

	2021	2022
Engineers and executive management	6,388	6,914
Lower and middle management	21,257	22,753
Workers	18,158	19,666
Average number of Group employees	**45,803**	**49,333**

Headcount does not include any temporary people.

8.3 OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses break down as follows:

In thousands of euros	Note	2021	2022
Business combination acquisition costs	(a)	(4,651)	(6,165)
Net book value of security disposals	(b)	(555)	(158,451)
Net book value of assets		(2,747)	(7,385)
Other operating expenses	(c)	(20,159)	(11,733)
Total other operating expenses		**(28,112)**	**(183,734)**
Gain on security disposals	(d)	199	53,142
Gains on asset disposals		4,795	8,505
Other operating income		6,015	5,464
Total other operating income		**11,009**	**67,111**
TOTAL OTHER OPERATING INCOME AND EXPENSES		**(17,103)**	**(116,623)**

(a) In 2022 and 2021, "business combination acquisition costs" mainly relate to the acquisitions in Germany, in the Netherlands and in France.

(b) In 2022, the net carrying amount on the disposal of investments notably corresponds to disposals during the financial year, including all activities in the United Kingdom for €155,003 thousand, ATMN Industrie in France for €2,098 thousand, and Kabel-en Leidingtechniek B.V. in the Netherlands for €1,088 thousand (see note 6.1.5).

(c) In 2022, "other operating expenses" correspond to €4,655 thousand in market penalties, €2,610 thousand in reorganisation costs in the Netherlands (integration of Worksphere) and miscellaneous non-recurring expenses on management transactions for €4,468 thousand.

In 2021, "other operating expenses" corresponded to €14,013 thousand in costs incurred for external growth projects, including €9,220 thousand for the proposed merger with the Equans group, €1,097 thousand in losses on the sale of ATMN Industrie on February 1st, 2022, €848 thousand in restructuring costs in the Netherlands and miscellaneous non-recurring expenses on management transactions for €3,780 thousand.

(d) In 2022, proceeds from the disposal of equity investments mainly correspond to the disposals of SPIE UK in the United Kingdom for €50,144 thousand, ATMN Industrie in France for €1,452 thousand and Kabel-en Leidingtechniek B.V. in the Netherlands for €1,182 thousand.

NOTE 9 NET FINANCIAL COST AND FINANCIAL INCOME AND EXPENSES

Cost of net debt and other financial income and expenses are broken down in the table below:

In thousands of euros	Note	2021	2022
Interest expenses	(a)	(54,875)	(59,651)
Interest expenses on operational and financial leases		(7,930)	(8,685)
Interest expenses on cash equivalents		(184)	(404)
Interest expenses and losses on cash equivalents		**(62,989)**	**(68,740)**
Interest income on cash equivalents		342	763
Net proceeds on sale of marketable securities		-	-
Gains on cash and cash equivalents		**342**	**763**
Costs of net financial debt		**(62,647)**	**(67,977)**
Loss on exchange rates	(b)	(28,227)	(12,323)
Allowance for financial provisions for pensions		(7,102)	(8,218)
Other financial expenses		(4,531)	(6,020)
Other financial expenses		**(39,860)**	**(26,561)**
Gain on exchange rates	(b)	33,320	25,875
Gains on financial assets excl. cash and cash equivalents		231	174
Allowance/Reversal on financial assets		22	128
Other financial income		981	1,140
Other financial income		**34,554**	**27,317**
OTHER FINANCIAL INCOME AND EXPENSES		**(5,306)**	**756**

(a) The interest expenses mainly include the interest charges related to existing loans over 2022 (see note 20.3).
(b) In 2022, foreign exchange gains and losses relate mainly to the foreign companies of the OGS sub-group, for a gain of €17,159 thousand (€27,741 thousand in 2021), offset by a loss of €(6,897) thousand (€(24,881) thousand in 2021). The discontinuation of operations in the United Kingdom generated a foreign exchange gain of €4,656 thousand.

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NOTE 10 TAXES

10.1 TAX RATE

The Group applies a tax reference of 25.83%. Furthermore, prevailing tax rates in the main European countries in Group businesses are the following:

Income tax rate used by the Group	**2021**	**2022**
France	28.41%	25.83%
Germany	30.70%	30.70%
Austria	25.00%	25.00%
Belgium	25.00%	25.00%
Netherlands	25.00%	25.80%
Poland	19.00%	19.00%
United Kingdom	19.00%	19.00%
Switzerland	19.00%	19.00%

10.2 CONSOLIDATED INCOME TAX EXPENSE

Income taxes are detailed as follows:

In thousands of euros		2021	2022
INCOME TAX EXPENSE REPORTED IN THE INCOME STATEMENT			
Current income tax		(85,435)	(94,756)
Deferred income tax		(14,500)	8,518
TAX (EXPENSE)/INCOME REPORTED IN THE INCOME STATEMENT	**10.5**	**(99,935)**	**(86,238)**
INCOME TAX EXPENSE REPORTED IN THE STATEMENT OF COMPREHENSIVE INCOME			
Net (loss)/gain on cash flow hedge derivatives		-	(139)
Net (loss)/gain on post-employment benefits *		(6,127)	(52,994)
TAX (EXPENSE)/INCOME REPORTED IN THE STATEMENT OF COMPREHENSIVE INCOME		**(6,127)**	**(53,133)**

** At December 31st, 2022, the tax expense recognised in "other comprehensive income" is explained by the increase in discount rates that led to a decrease in provisions for employee benefits (see note 18.1).*

10.3 DEFERRED TAX ASSETS AND LIABILITIES

The deferred tax assets and liabilities for 2022 break down by type as follows:

In thousands of euros	Assets	Liabilities	31 Dec., 2022
Financial instruments	144	(268)	(124)
Employee benefits	100,591	(165)	100,426
Provisions for contingencies and expenses non-deductible for tax purpose	33,857	2,587	36,444
Tax loss carry forward	6,125	-	6,125
Revaluation of long-term assets	13,455	(258,680)	(245,225)
Deferred tax liabilities on finance leases	1,800	(116)	1,684
Other temporary differences	38,567	(36,206)	2,361
TOTAL DEFERRED TAX – NET	**194,540**	**(292,849)**	**(98,309)**

Deferred tax assets and liabilities by nature for 2021 are detailed below:

In thousands of euros	Assets	Liabilities	31 Dec., 2021
Financial instruments	131	65	196
Employee benefits	156,286	6	156,292
Provisions for contingencies and expenses non-deductible for tax purpose	35,714	-	35,714
Tax loss carry forward	12,516	-	12,516
Revaluation of long-term assets	13,598	(295,163)	(281,565)
Deferred tax liabilities on finance leases	1,403	(139)	1,264
Other temporary differences	33,388	(41,519)	(8,131)
TOTAL DEFERRED TAX – NET	**253,038**	**(336,751)**	**(83,713)**

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:

		Changes in 2022					
In thousands of euros	**31 Dec., 2021**	**Income statement**	**Equity & OCI**	**Exchange diffe-rences**	**Reclassi-fications**	**Other/changes in scope** [(a)]	**31 Dec., 2022**
Financial instruments	196	(181)	(139)	-	-	-	(124)
Employee benefits	156,292	(2,590)	(54,018)	243	245	254	100,426
Provisions for contingencies and expenses non-deductible for tax purpose	35,714	(3,734)	-	20	1,994	2,450	36,444
Tax loss carry forward [(b)]	12,516	(7,816)	-	97	-	1,328	6,125
Revaluation of long-term assets	(281,565)	17,835	-	337	(4,072)	22,240	(245,225)
Deferred tax liabilities on finance leases	1,264	388	-	1	-	31	1,684
Other temporary differences [(c)]	(8,131)	4,616	1,024	(167)	1,833	3,186	2,361
TOTAL DEFERRED TAX – NET	**(83,713)**	**8,518**	**(53,133)**	**531**	**-**	**29,488**	**(98,309)**

(a) "Others/changes in scope" mainly correspond to the deferred taxes related to the entities entering the Group's cope of consolidation during 2022, as well as to the ongoing process of purchase price allocation (PPA);

(b) The tax losses carried forward impacting the income statement mainly relate to the tax loss carry forwards used at SPIE group level, in particular in the German scope for €(4,731) thousand and the Dutch scope for €(2,925) thousand.

(c) "Other temporary differences" notably include restatements on the transition from the completion method to the percentage-of-completion method, restatements on borrowing costs, deferred taxes on the cost of acquiring non-deductible securities and provisions, and the adjustments on previous years. The change for the period impacting income mainly concerns the German scope for an amount of €2,563 thousand, mainly due to restatements of the transition from the completion method to the percentage-of-completion method and various other intangible assets.

10.4 TAX LOSS CARRIED FORWARD

Deferred taxes are recognised on the Group's tax loss carry-forwards based on their probable recovery period and considering the operating performance over a five-year horizon.

At December 31st, 2022, the deferred taxes corresponding to the activated loss carry-forwards are detailed as follows:

- in Germany for an amount of €629 thousand corresponding to a base of €2,048 thousand;
- in the Netherlands for an amount of €6,124 thousand corresponding to a base of €23,736 thousand; and
- in Switzerland for an amount of CHF 2,742 thousand (i.e., €2,778 thousand) corresponding to a base of CHF 14,820 thousand (i.e., €15,017 thousand).

At December 31st, 2022, unrecognised tax losses break down as follows:

- in France for an amount of €64,036 thousand, mainly relating to pre-integration losses in the Group's French subsidiaries;
- on the SPIE OGS scope for an amount of €16,875 thousand;
- in Belgium for an amount of €14,245 thousand;
- in the Netherlands for an amount of €8,291 thousand;
- in Switzerland for an amount of €7,911 thousand; and
- in Poland for an amount of €768 thousand.

10.5 RECONCILIATION BETWEEN PROVISION FOR INCOME TAXES AND PRE-TAX INCOME

In thousands of euros	Note	2021	2022
Consolidated net income		170,201	153,886
(-) Net income from discontinued operations		207	93
Provision for income taxes		99,935	86,238
Pre-tax income		**270,343**	**240,217**
(-) Net income (loss) from companies accounted for under the equity method		(330)	(465)
Pre-tax income		**270,013**	**239,752**
Theoretical French statutory tax rate		28.41%	25.83%
Theoretical tax charge		**(76,711)**	**(61,928)**
Permanent differences and other differences	(a)	(8,822)	(20,390)
French CVAE	(b)	(7,629)	(8,271)
Impact of tax loss carry forward	(c)	43	3,591
Difference between French and foreign income tax rates		(4,916)	930
Difference on French income tax rate (Finance Act)		(2,020)	(41)
Tax provisions		119	(130)
Actual tax expense		**(99,935)**	**(86,237)**
Effective tax rate		**37.01%**	**35.97%**
EFFECTIVE TAX RATE EXCLUDING FRENCH CVAE	**(D)**	**33.02%**	**31.32%**

(a) In 2022, permanent differences and other differences mainly consist of the disposal of the British sub-group for €(13,259) thousand, disposal costs related to this transaction for €(1,096) thousand, tax on previous years for €1,157 thousand, permanent differences on dividends and withholding taxes for €(4,600) thousand, other social benefits in Benelux for €(1,304) thousand, on the OGS scope for €(576) thousand, on the German scope (DZE) for €(515) thousand and on the French scope for €(417) thousand, and of acquisition costs (German scope) for €(1,060) thousand.

In 2021, the permanent differences and other differences mainly include tax adjustments on previous periods for €(2,468) thousand, permanent difference on dividends and withholding tax for €(4,270) thousand, discount of 30% related to the employee shareholders' plan "Share for You" for €2,920 thousand and non-deductible expenses related to provisions for "antitrust fines" in Eastern Europe subsidiaries for €(3,122) thousand, employee social benefits for €(523) thousand in Benelux and €(335) thousand regarding OGS 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 accounting treatment of similar taxes in other countries. Accordingly, CVAE is presented as a component of the income tax expense. As CVAE is tax deductible, its amount has been restated net of income tax for reconciliation purposes.

(c) The tax loss carry-forwards comprise altogether tax losses realised in 2022 and not activated, for an amount of €(393) thousand, the utilisation of tax loss carry-forwards not activated for an amount of €4,612 thousand, the deactivation of tax loss carry-forwards previously activated for €(1,153) thousand and the additional activation of tax loss carry-forwards for €690 thousand. In 2021, the impact of tax loss carry-forwards included non-activated realised losses for €(2,050) thousand, the allocation of profits on non-activated losses for €3,233 thousand, the deactivation of previously activated losses for €(5,107) thousand and the additional activation of previous losses for €4,561 thousand.

(d) In 2022, if one does not take into account the impact of non-recurring items such as disposals (mainly the disposal of the UK sub-group), and the impact of previous tax adjustments, the Group's effective tax rate would be 26.00% excluding the CVAE and 30.65% including the CVAE. In 2021, if the impact of non-recurring elements such as the tax rate change expected in France in 2021 and abroad (in the UK in 2023) and the tax adjustments on prior years had not been taken into account, the effective tax rate of the Group would have been of 27.74% excluding French CVAE and 31.68% including the CVAE.

NOTE 11 EARNINGS PER SHARE

11.1 DISTRIBUTABLE EARNINGS

In thousands of euros	31 Dec., 2021	31 Dec., 2022
Earnings from continuing operations distributable to shareholders of the Company, used for the calculation of the earnings per share	**169,306**	**151,632**
Net income from discontinued operations or from operations being discontinued attributable to the Company's shareholders	(207)	(93)
EARNINGS ATTRIBUTABLE TO THE COMPANY'S SHAREHOLDERS, USED FOR THE CALCULATION OF EARNINGS PER SHARE	**169,099**	**151,539**

11.2 NUMBER OF SHARES

	31 Dec., 2021	31 Dec., 2022
Average number of shares used for the calculation of earnings per share	**160,256,952**	**162,920,868**
Effect of the diluting instruments	1,161,522	1,160,884
Average number of diluted shares used for the calculation of earnings per share	**161,418,475**	**164,081,752**

In compliance with "IAS 33 - Earnings per share", the weighted average number of ordinary shares during 2022 (and for all presently shown periods) has been adjusted by taken into account events that impacted the number of outstanding shares without having an impact on the entity's resources.

Changes in the number of shares during 2022 are as follows:

On March 15th, 2022, the performance share plan issued by SPIE in 2019 was unwound and resulted in the creation of 260,578 new ordinary shares.

On June 17th, 2022, SPIE issued a new performance share plan with the effect of increasing the average number of shares.

On December 14th, 2022, a SPIE capital increase has been realised with the issuance of a total amount of 1,234,506 new ordinary shares, through an employee shareholders plan "Share For You 2022" (see note 17.2).

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11.3 EARNINGS PER SHARE

In euros	31 Dec., 2021	31 Dec., 2022
CONTINUING OPERATIONS		
Basic earnings per share	1.06	0.93
Diluted earnings per share	1.05	0.92
DISCONTINUED OPERATIONS OR OPERATIONS BEING DISCONTINUED		
Basic earnings per share	(0.00)	(0.00)
Diluted earnings per share	(0.00)	(0.00)
TOTAL FROM OPERATIONS		
Basic earnings per share	**1.06**	**0.93**
Diluted earnings per share	**1.05**	**0.92**

NOTE 12 DIVIDENDS

Dividends for the 2021 financial year, representing a total amount of €97,388 thousand and corresponding to a dividend of €0.60 per share, were paid out in May 2022 for an amount of €76,570 thousand.

Furthermore, an interim dividend on the 2022 financial year was paid in September 2022, for an amount of €29,325 thousand.

Based on the results of the 2022 financial year, the board of directors will ask the general shareholders' meeting to pay, in 2023, a dividend of €0.73 per share. In view of the interim dividend of €0.18 per share paid in September 2022, this decision would result in the payment of a balance of €0.55 per share in cash in May 2023.

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The following notes relate to the assets and liabilities of continuing operations as of December 31st, 2022.

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

The following notes relate to the assets and liabilities of continuing operations for the period from January 1st to December 31st, 2022.

Assets and liabilities of operations held for sale are presented in a separate line "Activities held for sale" in the statement of financial position.

13.1 CHANGES IN GOODWILL

The value of the Group's goodwill as of December 31st, 2022 stands at €3,366 million. This value was of €2,136 million at IPO date, on June 10th, 2015, and included an amount of €1,805 million relating to the previous Leverage Buy Out conducted in 2011.

The following table shows the changes in carrying amount of goodwill by cash generating unit:

In thousands of euros	31 Dec., 2021	Acquisitions and adjustments of goodwill	Disposals	Exchange differences	31 Dec., 2022
France					
CGU – SPIE Industrie & Tertiaire	624,455	283	-	-	624,738
CGU – SPIE CityNetworks	244,767	-	-	-	244,767
CGU – SPIE Facilities	177,525	-	-	-	177,525
CGU – SPIE ICS (France)	196,239	861	-	-	197,100
Germany and Central Europe					
CGU – SPIE Deutschland & Zentraleuropa	1,161,800	49,887	-	(758)	1,210,929
CGU – SPIE ICS (Switzerland)	52,270	-	-	2,908	55,178
Northwestern Europe					
CGU – SPIE UK	186,901	-	(186,700)	(201)	-
CGU – SPIE Nederland BV	176,896	188,852	-	-	365,748
CGU – SPIE Belgium	109,550	-	-	-	109,550
Oil & Gas – Nuclear					
CGU – SPIE Nucléaire	130,045	-	(2,903)	-	127,142
CGU – SPIE Oil & Gas Services	253,226	-	-	-	253,226
TOTAL GOODWILL	**3,313,674**	**239,883**	**(189,603)**	**1,949**	**3,365,903**

"Acquisitions and goodwill adjustments" which occurred between January 1st and December 31st, 2022 mainly relate, unless otherwise specified, to the temporary allocations of goodwill and to the ongoing processes of purchase price allocation for the different acquisitions of the period, *i.e.*:

- in the Netherlands, €188,852 thousand for the Worksphere group, acquired in January 2022, for which goodwill allocation is finalised;
- in France, in respect of the finalisation of goodwill allocation in the amount of:
  - €283 thousand for the company Valorel, acquired by SPIE Industrie & Tertiaire in May 2021,
  - €861 thousand for the Infidis group, acquired by SPIE Infoservices in October 2021;
- in Germany:
  - €30,177 thousand for the Osmo group, acquired in August 2022.
  - €11,361 thousand for the company NexoTech, acquired in February 2022,
  - €5,092 thousand for the company PTC Telecom, acquired in June 2022,
  - €1,553 thousand for the Wirliebenkabel group, acquired in May 2021, in respect of the finalisation of the allocation of goodwill,
  - €1,517 thousand for the Dürr group, acquired in October 2021, in respect of the finalisation of the allocation of goodwill,
  - €440 thousand for the efficient technical facilities management business acquired from Siemens in May 2022,
  - €(320) thousand for the company Energotest, acquired by SPIE SAG in February 2021, in respect of the finalisation of the allocation of goodwill,
  - €67 thousand for Wiegel, acquired by SPIE Deutschland & Zentraleuropa in July 2021, in respect of the finalisation of goodwill allocation,

In the United Kingdom, €(186,700) thousand related to the sale of SPIE UK (see notes 5.3 and 6.1.5).

In France, €(2,903) thousand related to the disposal of the company ATM Industrie (see note 6.1.5).

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For comparative purpose, the carrying amounts of the Group goodwill by CGU as of December 31st, 2021 were the following:

In thousands of euros	31 Dec., 2020	Acquisitions and adjustments of goodwill	Disposals	Exchange differences	31 Dec., 2021
France					
CGU – SPIE Industrie & Tertiaire	622,373	2,082	-	-	624,455
CGU – SPIE CityNetworks	244,767	-	-	-	244,767
CGU – SPIE Facilities	177,525	-	-	-	177,525
CGU – SPIE ICS (France)	180,194	16,045	-	-	196,239
Germany and Central Europe					
CGU – SPIE Deutschland & Zentraleuropa	1,071,301	90,670	-	(171)	1,161,800
CGU – SPIE ICS (Switzerland)	50,487	-	-	1,783	52,270
Northwestern Europe					
CGU – SPIE UK	184,664	-	-	2,237	186,901
CGU – SPIE Nederland	176,896	-	-	-	176,896
CGU – SPIE Belgium	109,550	-	-	-	109,550
Oil & Gas – Nuclear					
CGU – SPIE Nucléaire	130,045	-	-	-	130,045
CGU – SPIE Oil & Gas Services	253,226	-	-	-	253,226
TOTAL GOODWILL	**3,201,028**	**108,797**	**-**	**3,849**	**3,313,674**

"Acquisitions and goodwill adjustments" which occurred between January 1st and December 31st, 2021 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 France:
  - €2,082 thousand for the Valorel company acquired by SPIE Industrie & Tertiaire in May 2021,
  - €16,045 thousand for the Infidis group acquired by SPIE Infoservices in October 2021;
- in Germany:
  - €34,964 thousand for the Dürr group acquired in October 2021,
  - €19,522 thousand for the Wiegel company acquired in July 2021,
  - €13,626 thousand for the K.E.M Montage group acquired in June 2021,
  - €11,635 thousand for the WirliebenKabel group acquired in May 2021,
  - €10,434 thousand for the Planen & Bauen company acquired in December 2020,
  - €489 thousand for the Energotest company acquired in February 2021.

13.2 IMPAIRMENT TEST FOR GOODWILL

For the purposes of annual impairment testing, goodwill has been allocated to cash-generating units (CGUs), see Note 3.10 "Impairment of goodwill, intangible and tangible assets".

These tests are carried out in October of each year on the basis of the most recent budgets available. In 2022, these forecasts were based on the most recent budgets available and a Business Plan taking into account cash flows over years 2022 to 2026 inclusive, and projections for Year N+6 (this additional year is extrapolated from forecasts) to which is added a terminal value, calculated with a growth rate of 2.0% (vs. 2.0% in 2021 and 1.5% in 2020).

All CGUs estimate their future cash flows in euros.

The discount rate after tax for all CGUs amount to 8.5% (vs. 8.0% in 2021 and 8.0% in 2020) for all CGUs of the Group.

Sensitivity Tests

The value in use is mainly related to the terminal value. It is sensitive to changes in assumptions related to cash flows generated and the discount rate.

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 do not present any loss in value. All CGUs subject to impairment testing present a value in use higher than the book value.

NOTE 14 INTANGIBLE ASSETS

14.1 INTANGIBLE ASSETS – GROSS VALUES

In thousands of euros	Concessions, patents, licenses	Brands	Backlog and customer relationship	Other	Total
GROSS VALUES					
At 31 Dec., 2020	**13,645**	**901,577**	**413,202**	**164,478**	**1,492,901**
Business combination effect	1,846	9,326	40,998	2,042	54,212
Other acquisitions of the period	4,362	-	1,795	25,412	31,569
Disposals and divestures of the period	(435)	-	-	(3,324)	(3,759)
Exchange differences	(99)	823	836	483	2,043
Other movements	(721)	-	117	168	(436)
At 31 Dec., 2021	**18,598**	**911 726**	**456,948**	**189,258**	**1,576,530**
Business combination effect	92	5,395	89,687	2,081	97,255
Other acquisitions of the period	1,056	-	-	18,900	19,956
Disposals and divestures of the period	(208)	(8,396)	(6,464)	(10,681)	(25,749)
Exchange differences	(19)	215	442	166	804
Other movements	247	-	(165)	(312)	(230)
AT 31 DEC., 2022	**19,766**	**908,940**	**540,448**	**199,413**	**1,668,567**

Period ended December 31st, 2022

Brands mainly include the value of the SPIE brand (in the amount of €731 million), with an indefinite useful life, and the SAG brand acquired in March 2017 (in the amount of €134.6 million), amortised over 9 years.

The SPIE brand is allocated to each of the Cash Generating Units and is valued on the basis of an implied average royalty rate as a percentage of each CGU's contribution to Group revenues.

The line "business combination effect", which concerns the brands, backlog and customer relationships, corresponded in 2022 to the allocation of goodwill for the companies acquired in 2021 and 2022, and in particular Worksphere, Stangl, NexoTech, Dürr and PTC Telecom, for the following amounts:

- in brand:
  - €3,862 thousand for Stangl.
  - €1,533 thousand for Worksphere;
- in backlog:
  - €16,837 thousand for Worksphere,
  - €4 619 thousand for Stangl;
- in relationship asset:
  - €38,765 thousand for Worksphere,
  - €19,527 thousand for Stangl,
  - €4,446 thousand for Dürr,
  - €3,561 thousand for NexoTech,
  - €1,556 thousand for PTC Telecom.

Other acquisitions" amounting to €18,900 thousand corresponded to:

- on the one hand, to intangible assets under development, mainly the implementation of an ERP on the France scope;
- and on the other, to other commissioned intangible assets, mainly the implementation of an ERP on the France, Germany and in Netherlands scopes.

In 2022, the line "disposals and divestures of the period" takes into account the impacts of the disposal of all activities in the United Kingdom, including:

- €8,396 thousand for the brand (fully amortised);
- €6,064 thousand in customer relationships (fully amortised);
- €399 thousand in backlogs (fully amortised);
- €4,943 thousand in other intangible assets (amortised in the amount of €4,718 thousand).

14.2 PROPERTY, PLANT AND EQUIPMENT – AMORTISATION, IMPAIRMENT & NET VALUES

In thousands of euros	Concessions, patents, licenses	Brands [(a)]	Backlog and customer relationship [(b)]	Other	Total
AMORTISATION AND IMPAIRMENT					
At 31 Dec., 2020	**(9,283)**	**(139,074)**	**(272,077)**	**(102,614)**	**(523,048)**
Amortisation and depreciation of the period	(2,536)	(18,398)	(38,884)	(12,100)	(71,918)
Reversal of impairment losses	-	-	-	-	-
Disposals and divestures of the period	389	-	-	2,895	3,284
Exchange differences	50	(823)	(833)	(423)	(2,029)
Other movements	788	-	10	(214)	584
At 31 Dec., 2021	**(10,592)**	**(158,295)**	**(311,784)**	**(112,456)**	**(593,127)**
Amortisation and depreciation of the period	(1,601)	(23,357)	(51,307)	(12,487)	(88,752)
Reversal of impairment losses	-	-	-	-	-
Disposals and divestures of the period	151	8,396	6,464	10,123	25,134
Exchange differences	3	(216)	(530)	(159)	(902)
Other movements	(11)	-	-	11	-
AT 31 DEC., 2022	**(12,050)**	**(173,472)**	**(357,157)**	**(114,968)**	**(657,647)**
Net value					
At 31 Dec., 2020	**4,362**	**762,503**	**141,125**	**61,864**	**969,854**
At 31 Dec., 2021	**8,006**	**753,431**	**145,164**	**76,802**	**983,403**
AT 31 DEC., 2022	**7,716**	**735,468**	**183,291**	**84,446**	**1,010,921**

Period from January 1st to December 31st, 2022

Amortisation and impairment of intangible assets during the period mainly includes:

(a) The amortisation of brands and in particular SAG for €14,952 thousand (amortisation over 9 years), Telba for €2,563 thousand (fully amortised in 2022 following the discontinuation of the Telba brand), Worksphere for €1,533 thousand (fully amortised in 2022 following the discontinuation of the Worksphere brand), Dürr for €1,490 thousand (amortisation over 3 years) and Wiegel for €1,171 thousand (amortisation over 3 years).

(b) Amortisation of customer value and backlog of all Group acquisitions, and in particular customers of the SAG group for €19,054 thousand, Worksphere for €3,877 thousand, SPIE GmbH for €2,620 thousand, Wiegel for €2,146 thousand, Infidis for €2,142 thousand, Dürr for €2,014 thousand and Stangl for €1,633 thousand.

The amortisation of the backlog of all the Group's acquisitions, and in particular Worksphere for €4,430 thousand, Telba for €1,445 thousand and Dürr for €1,342 thousand.

NOTE 15 PROPERTY, PLANT AND EQUIPMENT

15.1 PROPERTY, PLANT AND EQUIPMENT – GROSS VALUES

In thousands of euros	Land	Buildings	Plant and machinery	Other	Total
GROSS VALUES					
At 31 Dec., 2020	**23,476**	**56,098**	**169,359**	**208,554**	**457,488**
Business combination effect	306	3,982	5,310	11,266	20,864
Other acquisitions of the period	4	1,835	11,744	23,900	37,483
Disposals and divestures of the period	(605)	(5,164)	(8,412)	(13,564)	(27,745)
Exchange differences	(58)	168	(127)	58	41
Other movements	(467)	(7,962)	1,024	6,734	(671)
At 31 Dec., 2021	**22,655**	**48,957**	**178,898**	**236,949**	**487,460**
Business combination effect	-	108	4,682	2,621	7,411
Other acquisitions of the period	-	3,668	18,221	23,166	45,055
Disposals and divestures of the period	(1,224)	(8,522)	(15,473)	(31,449)	(56,668)
Exchange differences	(21)	(61)	(100)	15	(167)
Other movements	2,752	4,390	(1,463)	1,166	6,845
AT 31 DEC., 2022	**24,163**	**48,540**	**184,765**	**232,467**	**489,936**

Other property, plant and equipment correspond to office and computer equipment and transport equipment. The impact of the disposal of activities in the United Kingdom included in the line “disposals and divestures of the period” is not material.

15.2 PROPERTY, PLANT AND EQUIPMENT – AMORTISATION, DEPRECIATION & NET VALUES

In thousands of euros	Land	Buildings	Plant and machinery	Other	Total
AMORTISATION AND IMPAIRMENT					
At 31 Dec., 2020	**(339)**	**(29,107)**	**(122,823)**	**(148,904)**	**(301,174)**
Amortisation and depreciation of the period	(29)	(5,944)	(17,806)	(30,191)	(53,970)
Reversal of impairment losses	40	108	-	-	148
Disposals and divestures of the period	313	4,468	7,869	12,649	25,299
Exchange differences	6	(187)	86	6	(89)
Other movements	-	5,053	(319)	(4,810)	(76)
At 31 Dec., 2021	**(9)**	**(25,609)**	**(132,993)**	**(171,251)**	**(329,862)**
Amortisation and depreciation of the period	(27)	(3,487)	(18,477)	(24,528)	(46,519)
Reversal of impairment losses	29	108	5	52	194
Disposals and divestures of the period	-	4,743	12,867	30,533	48,143
Exchange differences	3	41	59	(109)	(6)
Other movements	(232)	(1,197)	1,634	(922)	(717)
AT 31 DEC., 2022	**(236)**	**(25,401)**	**(136,905)**	**(166,225)**	**(328,767)**
Net value					
At 31 Dec., 2020	**23,137**	**26,990**	**46,536**	**59,651**	**156,314**
At 31 Dec., 2021	**22,646**	**23,348**	**45,905**	**65,698**	**157,598**
AT 31 DEC., 2022	**23,927**	**23,139**	**47,860**	**66,242**	**161,169**

NOTE 16 RIGHT OF USE

16.1 RIGHT OF USE – GROSS VALUES

In thousands of euros	**Buildings**	**Cars & trucks**	**Total**
GROSS VALUES			
At 31 Dec., 2020	**301,012**	**246,892**	**547,904**
Business combination effect	1,291	34	1,325
Other acquisitions of the period	98,634	132,933	231,567
Disposals and divestures of the period	-	(69)	(69)
Terminations, changes of contracts and other movements	(72,212)	(88,929)	(161,141)
Exchange differences	998	312	1,310
At 31 Dec., 2021	**329,723**	**291,173**	**620,896**
Business combination effect	9,579	15,104	24,683
Other acquisitions of the period	51,394	108,097	159,491
Disposals and divestures of the period	(8,508)	(6,474)	(14,982)
Terminations, changes of contracts and other movements	(40,197)	(72,696)	(112,893)
Exchange differences	456	68	524
AT 31 DEC., 2022	**342,447**	**335,272**	**677,719**

16.2 RIGHT OF USE – AMORTISATION, DEPRECIATION & NET VALUES

In thousands of euros	**Buildings**	**Cars & trucks**	**Total**
AMORTISATION AND IMPAIRMENT			
At 31 Dec., 2020	**(78,417)**	**(102,879)**	**(181,296)**
Amortisation and depreciation of the period	(54,593)	(83,379)	(137,972)
Disposals and divestures of the period	-	24	24
Terminations, changes of contracts and other movements	28,398	57,043	85,441
Exchange differences	(406)	(180)	(586)
At 31 Dec., 2021	**(105,018)**	**(129,371)**	**(234,389)**
Amortisation and depreciation of the period	(54,307)	(93,645)	(147,952)
Disposals and divestures of the period	5,793	3,592	9,385
Terminations, changes of contracts and other movements	27,585	64,759	92,344
Exchange differences	(139)	(62)	(201)
AT 31 DEC., 2022	**(126,086)**	**(154,728)**	**(280,814)**
Net value			
At 31 Dec., 2020	**222,595**	**144,014**	**366,609**
At 31 Dec., 2021	**224,705**	**161,802**	**386,507**
AT 31 DEC., 2022	**216,361**	**180,544**	**396,905**

NOTE 17 EQUITY

17.1 SHARE CAPITAL

As of December 31st, 2022, the share capital of SPIE SA amounted to €77,150,832 divided into 164,150,706 ordinary shares, all of the same category, of a par value of €0.47.

The allocation of SPIE SA capital's ownership is as follows:

	Holding percentage
Employee shareholding (a)	7.0%
Managers (b)	1.5%
Lac 1 SLP (c)	5.6%
Peugeot Invest Assets	5.2%
Public (d)	80.7%
Treasury shares	0.0%
TOTAL	**100.0%**

(a) Stake held by the Group employees, directly or through the FCPE SPIE Actionnariat (as of December 31st, 2022).
(b) Managers and senior executives, current and former, of the Group (as of December 31st, 2022).
(c) Managed by Bpifrance Investissement.
(d) Based on the information disclosed on December 31st, 2022 for the shares held by managers and employees.

17.2 "SHARE FOR YOU 2022" EMPLOYEE SHAREHOLDERS PLAN

On July 28th, 2022, the Board of Directors, using the authority granted to it by the combined general meeting of shareholders held on May 11th, 2022, decided on the principle of a capital increase for SPIE SA. It is reserved for employees, former employees and eligible corporate officers of the Company and its French and foreign subsidiaries, whether directly or indirectly held, who are members of a company savings plan of SPIE group for a maximum nominal amount of €2,000 thousand. The Chairman and CEO was delegated the powers necessary to carry out this transaction.

The Board of Directors has also decided that matching contribution shares will be issued by SPIE SA. Thus, one additional share was paid to each subscriber for each share subscribed, up to a limit of 10 shares.

Acting under this delegation, the Chairman and CEO set forth the definitive terms of the offer in a decision dated September 26th, 2022 and set in particular (i) the dates of the subscription period, opened from September 29th to October 20th, 2022 (inclusive) and (ii) the subscription price of one SPIE share at €17.75 after a Group employees' discount rate of 20% was applied to the reference price set at €22.177. 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 August 29th and September 23rd, 2022 inclusive.

In a decision dated December 14th, 2022, the Chairman and CEO recognised definitive completion of the capital increase through the issuance of a total amount of 1,234,506 new ordinary shares at unit price of €17.75, hence an increase of the SPIE SA total nominal share capital of €580,217.82, and the booking of an issuance premium in the separate financial statements of €18,943,078.31 on which it has been decided to deduct the necessary amounts to be allocated to (i) the statutory reserve for an amount of €58,021.78, and (ii) the expense of the share capital increase.

The charge relating to the granted matching contribution shares is recognised in full in the operating income of the 2022 consolidated income statement of SPIE SA for an amount of €1,892 thousand.

The discount rate granted on the subscription date of the shares constitutes also an immediate charge to be recognised in full in the consolidated income statement of the issuing company. This discount was calculated taking into account the revocation, in 2022, of the method recommended by the CNC in 2004 for the valuation of the non-transferability discount. As a result, an IFRS 2 loss of €5,478 thousand was recognised in operating income for 2022 in respect of the 20% discount.

Launched in 13 countries, the subscription reached an amount of €20.0 million (after discount). Almost 11,000 employees subscribed for shares as part of "SHARE FOR YOU 2022", including 2,500 subscribers as new employee shareholders.

17.3 PERFORMANCE SHARES

The three current performance shares plans for the periods 2020-2022, 2021-2023 and 2022-2024 grants, under certain conditions, performance shares in favour of corporate officers or employees of the Group (see note 3.18 and note 8.2).

The unwinding of the 2019-2021 plan resulted in the creation of 260,578 new shares.

As a non-cash transaction, benefits granted are recognised as an expense over the vesting period in return for an increase in equity for an amount of €4,356 thousand relating to 2022.

NOTE 18 PROVISIONS

18.1 PROVISIONS FOR EMPLOYEE BENEFIT OBLIGATIONS

Employee benefits relate to retirement benefits, pension obligations and other long-term benefits mainly relating to length-of-service awards.

At December 31st, 2022, the increase in interest rates led to the recognition of a decrease in the provision for actuarial gains and losses for an amount of €183,867 thousand (of which €147,892 thousand in Germany and €13,385 thousand in France).

In thousands of euros	31 Dec., 2021	31 Dec., 2022
Retirement benefits	801,160	614,766
Other long-term employee benefits	29,858	28,319
Employee benefits	**831,018**	**643,085**

	2021	2022
Expense recognised through income in the period		
Retirement benefits	23,455	26,825
Other long-term employee benefits	4,861	1,201
Employee benefits	**28,316**	**28,026**

The obligations relate to the German (81.2%), French (16.6%), Swiss (2.1%) and Belgian subsidiaries and comprise the local obligations for pensions.

Actuarial assumptions

The actuarial assumptions used to estimate the retirement benefits are as follows:

Assumptions France	31 Dec., 2021	31 Dec., 2022
Discount rate	1.00%	3.50%
Type of retirement	Voluntary departure	Voluntary departure
Age of retirement	Upon acquiring the necessary entitlements to retire on full benefits (in accordance with the 2013 law reform) + later retirement scheme	Upon acquiring the necessary entitlements to retire on full benefits (in accordance with the 2013 law reform) + later retirement scheme
Future salary increase	2.75% for executive staff 2% for non-executive staff	3.50% for executive staff 3% for non-executive staff
Generated average rate of turnover	Tables 2019 Executive staff: 5.33% Non-executive staff: 5.26%	Tables 2019 Executive staff: 5.39% Non-executive staff: 5.31%
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 Non-executive staff: 20 years old	Executive staff: 23 years old Non-executive staff: 20 years old

Assumptions Germany	31 Dec., 2021	31 Dec., 2022
Discount rate	1.10%	3.70%
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	2.75% 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

Assumptions Switzerland	31 Dec., 2021	31 Dec., 2022
Discount rate	0.35%	2.10%
Type of retirement	Voluntary departure	Voluntary departure
Age of retirement	Males: 65 years old/Females: 64 years old	Males: 65 years old/Females: 64 years old
Future salary increase	1.15% for all categories of staff	1.75% for all categories of staff
Generated average rate of turnover	Official charts BVG 2020	Official charts BVG 2020
Choice of lump-sum payment at	Males: 25%	Males: 25%
departure date	Females: 25%	Females: 25%
Mortality table	BVG 2020	BVG 2020
Age at start of career	25 years old for all staff	25 years old for all staff

Assumptions Belgium	31 Dec., 2021	31 Dec., 2022
Discount rate	0.75%	3.05%
Type of retirement	Collective insurance	Collective insurance
Age of retirement	65 years old	65 years old
Future salary increase	3% for all categories of staff	3.40% for all categories of 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 years	MR/FR-5 years
Age at start of career	25 years old for all staff	25 years old for all staff

Retirement benefits

Changes in the provision are as follows:

In thousands of euros	2021	2022	Of which France	Of which Germany	Of which Switzerland	Of which others
Benefit liability as of January 1st	830,198	801,160	117,186	649,388	33,206	1,380
Effect of changes in the scope of consolidation	786	190	(250)	440	-	-
Expense of the period	23,455	26,825	5,844	13,987	5,051	1,943
Actuarial gain or loss to be recognised in OCI	(26,243)	(183,867)	(13,385)	(147,892)	(21,911)	(679)
Benefits paid to beneficiaries	(22,247)	(24,365)	(7,338)	(17,010)	-	(17)
Contributions paid to funds	(6,279)	(7,025)	(214)	-	(4,813)	(1,998)
Currency translation differences	1,067	1,362	-	(15)	1,377	-
Other changes	423	486	-	486	-	-
COMMITMENT AT END OF REPORTING PERIOD	**801,160**	**614,766**	**101,843**	**499,384**	**12,910**	**629**

The expense in the financial year is analysed as follows:

In thousands of euros	2021	2022	Of which France	Of which Germany	Of which Switzerland	Of which others
NORMAL EXPENSE FOR THE FINANCIAL YEAR						
Current service cost	21,658	22,203	8,289	7,027	4,943	1,944
Past service costs (plan changes and reductions)	(371)	5	5	-	-	-
Effect of reductions/liquidations/redundancies	(4,934)	(3,601)	(3,601)	-	-	-
NET INTEREST EXPENSE						
Interest expense	8,014	8,344	1,151	6,960	418	(185)
Expected return on assets	(912)	(126)	-	-	(310)	184
NET COST FOR THE PERIOD	**23,455**	**26,825**	**5,844**	**13,987**	**5,051**	**1,943**
Of which:						
Employee benefits expense	16,353	18,607	4,693	7,027	4,943	1,944
Financial expenses	7,102	8,218	1,151	6,960	108	(1)

The reconciliation with the financial statements is provided below:

In thousands of euros	2021	2022	Of which France	Of which Germany	Of which Switzerland	Of which others
Gross commitment recognised in liabilities	987,385	804,552	110,074	566,477	102,279	25,722
Plan assets	186,225	189,786	8,231	67,093	89,369	25,093
NET COMMITMENTS RECOGNISED IN LIABILITIES	**801,160**	**614,766**	**101,843**	**499,384**	**12,910**	**629**

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 *(in thousands of euros)*	**-0.50%**	**-0.25%**	**0.00%**	**0.25%**	**0.50%**
Present benefit obligation – 31/12/2022	**854,336**	**827,200**	**804,552**	**777,395**	**754,689**
Difference	49,784	22,648		(27,156)	(49,862)
Difference - %	6.19%	2.82%		-3.38%	-6.20%

Other long-term employee benefits

Changes in the provision are as follows:

The expense in the financial year is analysed as follows:

In thousands of euros	**31 Dec., 2021**	**31 Dec., 2022**
Benefit liability as of January 1st	30,764	29,858
Change in the scope of consolidation and other	559	1,308
Expense of the period	4,861	1,201
Benefits paid to beneficiaries	(6,294)	(4,244)
Exchange differences	(32)	(12)
Other changes	-	208
COMMITMENT AT END OF REPORTING PERIOD	**29,858**	**28,319**

There are no plan assets for other long-term employee benefits.

The expense in the financial year is analysed as follows:

In thousands of euros	**2021**	**2022**
Current service cost	5,668	5,376
Amortisation of actuarial gains and losses	(97)	(3,748)
Interest expense	202	271
Effect of reductions/liquidations/redundancies	(915)	(363)
Amortisation of past service costs	3	(335)
EXPENSE OF THE PERIOD	**4,861**	**1,201**
Of which:		
• Employee benefits expense	4,659	930
• Financial expenses	202	271

18.2 OTHER PROVISIONS

Provisions include:

- provisions for contingent liabilities against specific risks in business combinations;
- provisions for restructuring;
- provisions for lawsuits with employees and labour 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".

In thousands of euros	31 Dec., 2021	Incoming entities	Increases during the period	Reversals during the period	Exchange differen-ces	Exits from the scope of consoli-dation	Other	31 Dec., 2022
Provisions for warranty liabilities	2,223	(326)	-	(75)	(4)	-	-	1,818
Provisions for taxes and tax disputes	8,654	-	3,474	(3,762)	2	-	46	8,414
Restructuring	11,784	64	3,939	(6,361)	11	-	(4,288)	5,149
Litigations	44,596	3,183	16,507	(15,087)	16	-	-	49,215
Losses at completion	78,286	19,847	49,371	(58,958)	(17)	(2,243)	(5,217)	81,069
Social provisions and provisions for labour disputes	11,124	495	4,630	(5,681)	(1)		617	11,184
Warranties and claims on completed contracts	62,088	6,823	23,639	(22,005)	(252)	(1,166)	(666)	68,461
PROVISIONS FOR LOSSES AND CONTINGENCIES	**218,755**	**30,086**	**101,560**	**(111,929)**	**(245)**	**(3,409)**	**(9,508)**	**225,310**
Current	*135,727*	*21,416*	*63,305*	*(80,006)*	*38*	*(1)*	*(3,024)*	*137,455*
Non-current	*83,028*	*8,670*	*38,255*	*(31,923)*	*(283)*	*(3,408)*	*(6,484)*	*87,855*

Provisions comprise a large number of items, each with low values. Related reversals are considered as used. However, the incurred and assigned amounts in provisions that stand out due to their significant value are closely monitored.

The breakdown into current and non-current by category of provisions for the current period is as follows:

In thousands of euros	31 Dec., 2022	Non-current	Current
Provisions for warranty liabilities	1,818	1,818	-
Provisions for taxes and tax disputes	8,414	6	8,407
Restructuring	5,149	-	5,149
Litigations	49,215	17,360	31,854
Losses at completion	81,069	35,337	45,732
Social provisions and provisions for labour disputes	11,184	3,254	7,930
Warranties and claims on completed contracts	68,461	30,079	38,383
Provisions for losses and contingencies	**225,310**	**87,855**	**137,455**

For purposes of comparison, provisions accounted for as of December 31st, 2021 were as follows:

In thousands of euros	31 Dec., 2020	Incoming entities	Increases during the period	Decreases during the period	Exchange differences	Assets held for sale discontinued	Other	31 Dec., 2021
Provisions for warranty liabilities	1,604	659	-	-	(40)	-	-	2,223
Provisions for taxes and tax disputes	6,909	-	2,723	(1,118)	(1)	-	141	8,654
Restructuring	19,594	-	3,406	(11,221)	5	-	-	11,784
Litigations	45,727	799	16,682	(18,520)	29	-	(121)	44,596
Losses at completion	61,956	1,815	46,201	(33,689)	37	50	1,916	78,286
Social provisions and provisions for labour disputes	14,035	405	4,762	(8,077)	-	-	(1)	11,124
Warranties and claims on completed contracts	59,895	3,957	17,033	(18,670)	64	-	(191)	62,088
Provisions for losses and contingencies	**209,719**	**7,635**	**90,807**	**(91,295)**	**94**	**50**	**1,744**	**218,755**
Current	*133,466*	*5,546*	*60,246*	*(68,127)*	*(49)*	*50*	*4,594*	*135,727*
Non-current	*76,253*	*2,089*	*30,561*	*(23,168)*	*143*	*-*	*(2,850)*	*83,028*

The breakdown into current and non-current by category of provisions for 2021 is as follows:

In thousands of euros	31 Dec., 2021	Non-current	Current
Provisions for warranty liabilities	2,223	2,223	-
Provisions for taxes and tax disputes	8,654	9	8,645
Restructuring	11,784	-	11,784
Litigations	44,596	11,104	33,492
Losses at completion	78,286	41,403	36,883
Social provisions and provisions for labour disputes	11,124	3,123	8,001
Warranties and claims on completed contracts	62,088	25,166	36,922
Provisions for losses and contingencies	**218,755**	**83,028**	**135,727**

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NOTE 19 WORKING CAPITAL REQUIREMENT

In thousands of euros	Note	31 Dec., 2021	Change in working capital related to activity [(1)]	Other movements of the period: Entries into the scope of consolidation [(2)]	Other movements of the period: Exits from the scope of consolidation [(3)]	Other movements of the period: Other changes	31 Dec., 2022
INVENTORIES AND RECEIVABLES							
Net inventories		41,662	9,797	4,946	(396)	20	56,029
Trade receivables	(a)	1,748,759	149,446	128,414	(40,145)	1,512	1,987,986
Current tax receivables		33,306	14,361	309	-	(1,007)	46,969
Other current assets	(b)	383,674	(43,804)	21,031	(7,904)	9,756	362,753
Other non-current assets	(c)	4,848	273	42	-	(390)	4,773
LIABILITIES							
Trade payables	(d)	(1,089,022)	(71,326)	(58,629)	29,319	259	(1,189,399)
Income tax payables		(63,135)	(17,370)	(159)	140	(739)	(81,263)
Other employee benefits	(e)	(29,858)	3,044	(1,308)	-	(197)	(28,319)
Other current liabilities	(f)	(1,855,032)	(38,652)	(123,276)	48,187	(10,537)	(1,979,310)
Other non-current liabilities		(8,937)	20	(395)	-	4,918	(4,394)
Working capital requirement (balance sheet position)		**(833,735)**	**5,789**	**(29,025)**	**29,201**	**3,595**	**(824,175)**

(1) Includes the flows of companies entering the scope from the date of their takeover.
(2) Working capital requirement positions at the date of takeover of the companies entering the scope.
(3) Working capital requirement positions at the date of loss of control of the companies exiting the scope.

(a) Trade receivables include accrued income.

(b) The other current assets mainly include tax receivables and accrued expenses recognised 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 payables include accrued expenses.

(e) Other employee benefits correspond to length-of-service awards.

(f) Details of “other current liabilities” are presented below:

In thousands of euros	31 Dec., 2021	31 Dec., 2022
Social and tax liabilities	(706,428)	(779,429)
Prepaid income (< 1 year)	(512,741)	(550,885)
Advance and down-payments	(374,880)	(362,964)
Other	(260,983)	(286,032)
Other current liabilities *	**(1,855,032)**	**(1,979,310)**

* *The “other current liabilities” of the working capital do not include the dividends to be paid included in the consolidated statement of financial position.*

19.1 CHANGE IN WORKING CAPITAL REQUIREMENT: RECONCILIATION BETWEEN STATEMENT OF FINANCIAL POSITION 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., 2021	Changes in W.C. related to business	Other movements of the period: Entries into the scope of consolida-tion	Other movements of the period: Exits from the scope of consolida-tion	Other movements of the period: Other changes	31 Dec., 2022
Working capital requirement (balance sheet position)	**(833,735)**	**5,789**	**(29,025)**	**29,201**	**3,595**	**(824,175)**
(-) Accounts payables & receivables on purchased assets	3,358	(2,733)	-	-	4,737	5,362
(-) Tax receivables [(a)]	(33,306)	(14,361)	(309)	-	1,007	(46,973)
(-) Tax liabilities [(b)]	63,135	17,370	159	(140)	739	81,263
Working capital excl. acc. payables on purchased assets, excl. tax receivables and payables	**(800,548)**	**6,065**	**(29,175)**	**29,061**	**10,078**	**(784,523)**
Assets held for sale		-				
(-) Other non-cash operations which impact the working capital as per the balance sheet		5,399				
CHANGE IN WCR AS PRESENTED IN THE CFS		**11,464**				

(a) Of which current tax receivables for an amount of €14,361 thousand as of December 31st, 2022.
(b) Of which current tax payables for an amount of €59,855 thousand as of December 31st, 2022.

19.2 TRADE AND OTHER RECEIVABLES

Current trade and other receivables break down as follows:

In thousands of euros	Note	31 Dec., 2021	31 Dec., 2022: Gross	31 Dec., 2022: Impairment	31 Dec., 2022: Net
Trade receivables		920,328	1,125,720	(44,898)	1,080,822
Notes receivables		854	133	-	133
Contract assets	(a)	827,577	907,031	-	907,031
Trade receivables and contract assets		**1,748,759**	**2,032,884**	**(44,898)**	**1,987,986**

(a) Contract assets include accrued income which stem mainly from contracts recorded using the percentage of completion method.

As of December 31st, the ageing analysis of net trade receivables is as follows:

In thousands of euros	Dec. 31	of which not yet past due	of which past due per maturity: < 6 months	of which past due per maturity: 6 to 12 months	of which past due per maturity: > 12 months
2022	**1,080,822**	**906,518**	**155,853**	**8,430**	**10,021**
2021	920,328	776,227	125,992	8,856	9,253

Trade receivables past due but not impaired correspond mainly to public sector receivables.

The following table presents the detail of trade receivables, contract assets and contract liabilities relating to contracts with customers:

In thousands of euros	31 Dec., 2021	31 Dec., 2022
Trade receivables and notes receivables	921,182	1,080,955
Contract assets (i)	827,577	907,031
Contract liabilities (ii)	(904,718)	(932,100)

(I) Contract assets correspond to accrued income.
(II) The detail of contract liabilities is presented below:

The detail of contract liabilities is presented below:

In thousands of euros	31 Dec., 2021	31 Dec., 2022
Prepaid income (current and non-current)	(512,769)	(551,574)
Down payments received from customers	(374,880)	(362,964)
Contract guaranties provisions	(17,069)	(17,562)
CONTRACT LIABILITIES	**(904,718)**	**(932,100)**

19.3 SUPPLIERS

Current trade and other payables break down as follows:

In thousands of euros	31 Dec., 2021	31 Dec., 2022
Trade payables	(509,215)	(646,354)
Notes payables	(24,799)	(18,119)
Accrued invoices	(555,008)	(524,926)
TRADE PAYABLES	**(1,089,022)**	**(1,189,399)**

NOTE 20 FINANCIAL ASSETS AND LIABILITIES

20.1 NON-CONSOLIDATED SHARES

As of December 31st, non-consolidated shares stand as follows:

In thousands of euros	31 Dec., 2021	31 Dec., 2022
Equity securities	2,059	13,690
Depreciation of securities	(1,059)	(777)
NON-CONSOLIDATED SHARES (NET)	**1,000**	**12,913**

Non-consolidated shares as of December 31st, 2022 include Belfor shares for €11,602 thousand (these shares will be consolidated in 2023), Serec Cameroon shares for €676 thousand (fully impaired shares), Metropolis shares for €285 thousand, SB Nigeria shares for €252 thousand, as well as SEML Route des Lasers shares for €245 thousand. The Group's other non-consolidated shares include numerous securities which do not exceed €100 thousand each.

Non-consolidated shares as of December 31st, 2021 include Serec Cameroun shares for €676 thousand (fully impaired shares), SB Nigéria shares for €252 thousand, SEML Route des Lasers shares for €245 thousand, as well as SPIE Venezuela shares for €195 thousand (also fully impaired). The other non-consolidated shares include numerous securities which do not exceed €100 thousand each.

20.2 NET CASH AND CASH EQUIVALENTS

As of December 31st, net cash and cash equivalents break down as follows:

In thousands of euros	Note	31 Dec., 2021	31 Dec., 2022
Marketable securities – Cash equivalents		90,566	102,285
Trading securities (short-term)		-	-
Cash management financial assets		**90,566**	**102,285**
Cash and cash equivalents as per balance sheet		1,149,784	1,170,814
Cash and short-term deposits		**1,240,350**	**1,273,099**
(-) Bank overdrafts and accrued interests		(13,571)	(91,740)
Net cash and cash equivalents on the balance sheet		**1,226,779**	**1,181,359**
(+) Cash and cash equivalents from discontinued operations		17	8
(-) Accrued interests not yet disbursed		146	443
CLOSING CASH ON CFS		**1,226,942**	**1,181,810**

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20.3 BREAKDOWN OF FINANCIAL DEBT

The Group financial debt breaks down as follows:

In thousands of euros	Note	31 Dec., 2021	31 Dec., 2022
Borrowings from credit institutions			
Bond (maturity 22 March 2024)	(a)	600,000	600,000
Bond (maturity 18 June 2026)	(b)	600,000	600,000
Facility A (maturity 7 June 2023)		600,000	-
Facility A (maturity 17 October 2027)	(b)	-	600,000
Revolving (maturity 7 June 2025)		-	-
Revolving (maturity 17 October 2027)	(b)	-	-
Other		427	2,630
Capitalisation of loans and borrowing costs	(c)	(7,760)	(9,650)
Securitisation	(d)	298,225	300,000
Bank overdraft			
Bank overdraft		13,425	91,297
Interests on bank overdrafts		146	443
Other loans, borrowings and financial liabilities			
Liabilities on financial leases (pre-existing contracts as of 1 January 2020)	(e)	2,102	1,921
Current debt on operating and financial leases		390,598	403,475
Accrued interest on loans		23,691	23,566
Other loans, borrowings and financial liabilities		632	428
Derivatives		114	740
Financial debt		**2,521,600**	**2,614,850**
Of which:			
Current		453,623	541,548
Non-current		2,067,977	2,073,302

(a) On March 22nd, 2017, SPIE issued a €600 million bond with a 7-year maturity and an annual coupon of 3.125%. The bond is listed on the regulated market of Euronext Paris. This issuance allowed SPIE to acquire the SAG group in Germany.

(b) On June 18th, 2019, SPIE issued a €600 million bond with a 7-year maturity and an annual coupon of 2.625%. The bond is listed on the regulated market of Euronext Paris. This issuance allowed SPIE to refinance half of its senior term loan "Facility A" and to extend the average maturity of its debt.

On October 17th, 2022, SPIE Group completed the refinancing of the credit agreement maturing on June 7th, 2023, indexed to sustainable financing criteria, for an amount of €1,200 million, through two new credit lines:

- a €600 million term loan, maturing on October 17th, 2027,
- a Revolving Credit Facility ("RCF") not drawn down at December 31st, 2022, intended to finance the Group's current activities as well as external growth, with a €600 million capacity maturing on October 17th, 2027, with a renewal option for one year plus one year, until 2029.

The RCF has the following characteristics:

In thousands of euros	Repayment	Fixed/floating rate		31 December 2022
Revolving Credit Facility	At maturity	Variable -	Euribor + 1.00%	Un-drawn
BORROWINGS FROM CREDIT INSTITUTIONS				**UN-DRAWN**

The senior credit agreement now has the following characteristics:

In thousands of euros	Repayment	Fixed/floating rate		31 December 2022
Facility A	At maturity	Variable -	Euribor + 1.40%	600,000
BORROWINGS FROM CREDIT INSTITUTIONS				**600,000**

These two loans, "Facility A" and the "Revolving Credit Facility (RCF)", taken out under the "New senior credit agreement indexed on sustainable development criteria" dated October 17th, 2022, bear interest at a variable rate indexed to Euribor in the case of advances denominated in euros, to Libor in the case of advances denominated in a currency other than the euro, with a premium of 20 basis points for a drawdown in USD and to any appropriate benchmark rate in the case of advances denominated in other currencies, plus in each case the applicable margin and an ESG adjustment margin. Applicable margins are as follows:

- for the Senior Term Loan Facility ("Facility A"): between 2.00% and 1.20% per year, according to the level of the Group's leverage ratio (Net Debt/EBITDA) during the last closed year,
- for the Revolving Facility: between 1.60% and 0.80% per year, according to the level of the Group's leverage ratio (Net Debt/EBITDA) during the last closed year.
- an ESG adjustment bonus in the form of a "bonus/malus" for an amount of 5 basis points, applied each year, from December 31st, 2023, subject to the achievement of the annual performance ESG targets as defined in the contract.

As of December 31st, 2022, a quarterly financial commitment fee for 0.35% is applied to the unwithdrawn portion of the RCF line.

A quarterly financial commitment fee also applies on the withdrawn portion of the RCF under following conditions:

- utilisation between 0% and 33% = 0.10% + margin;
- utilisation between 33% and 66% = 0,20% + margin;
- utilisation higher than 66% = 0.40% + margin.

(c) Financial liabilities are presented for their contractual amount. Transaction costs that are directly attributable to the issuance of financial debt instruments have been deducted, for their total amount, from the nominal amount of the respective debt instruments. The balance as of December 31st, 2020 is of €9.7 million and relates to the two credit lines and the two bonds.

(d) The securitisation programme established in 2007 with a maturity on June 11th, 2023 has the characteristics listed below:

- the duration of the Securitisation program is a period of 5 years from June 11th, 2015 (except in the event of early termination or termination by agreement),
- on December 19th, 2019, this contract was extended for a 3-year term, *i.e.*, until June 11th, 2023,
- a maximum financing amount of €450 million.

The Securitisation programme represented funding of €300 million as of December 31st, 2022.

(e) Finance lease liabilities relating to pre-existing leases as of January 1st, 2020 are retained in the calculation of published net debt as of December 31st, 2022, presented in note 20.4.

On March 11th, 2022, Standard & Poor's Global Ratings confirmed the "BB" rating awarded to SPIE and its senior debt.

On June 21st, 2022, Fitch Ratings confirmed a "BB" rating for SPIE and its senior debt.

20.4 NET DEBT

The financial reconciliation between consolidated financial indebtedness and net debt as reported is as follows:

In millions of euros	31 Dec., 2021	31 Dec., 2022
Loans and borrowings as per balance sheet	**2,521.6**	**2,614.9**
Debt on operating and finance leases – continuing operations	(390.6)	(403.5)
Capitalisation of loans and borrowing costs	7.8	9.7
Other [(a)]	(24.0)	(24.8)
Gross financial debt (a)	**2,114.8**	**2,196.3**
Investment securities	90.6	102.3
Cash and cash equivalents as per balance sheet	1,149.8	1,170.8
Accrued interests	-	-
Cash and cash equivalents (b)	**1,240.4**	**1,273.1**
Consolidated net debt (a) - (b)	**874.4**	**923.2**
(-) Net debt in discontinued activities and assets held for sale	-	-
Unconsolidated net debt	-	(3.1)
Published net debt *	**874.4**	**920.1**
Debt on operating and finance leases – continuing operations	390.6	403.5
NET DEBT INCLUDING IFRS 16 IMPACT	**1,265.0**	**1,323.6**

** Excluding IFRS 16.*
(a) The "other" line of the gross financial debt corresponds to the accrued interests on bonds, mainly for €23.7 million in 2021 and for €23.0 million in 2022.

20.5 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 table 4) is detailed hereafter:

	Cash flows (corresponding to the CFS)				Non-cash flows			
In thousands of euros	**31 Dec., 2021**	**Proceeds from loans and borrowings**	**Loan repayments**	**Changes**	**Changes in scope**	**Others ***	**Currency and fair values changes**	**31 Dec., 2022**
Bond (maturity 18 June 2026)	597,755	-	-	-	-	989	-	598,744
Bond (maturity 22 March 2024)	597,644	-	-	-	-	502	-	598,146
Facility A (maturity 7 June 2023)	598,544	-	(600,000)	-	-	1,456	-	-
Facility A (maturity 17 October 2027)	-	596,606	-	-	-	123	-	596,729
Revolving (maturity 7 June 2025)	(1,703)	-	-	-	-	1,703	-	-
Revolving (maturity 17 October 2027)	-	(3,394)	-	-	-	126	-	(3,268)
Securitisation	298,225	1,775	-	-	-	-	-	300,000
Other	427	185	(697)	-	2,679	-	36	2,630
Other loans, borrowings and financial liabilities	632	42	(273)	-	-	16	11	428
Liabilities on financial leases (pre-existing contracts as of 1 January 2019)	2,102	-	(1,683)	-	121	1,389	(8)	1,921
Current debt on operating and financial leases	390,598	-	(144,705)	-	17,868	139,392	321	403,474
Financial instruments	114	-	-	-	-	626	-	740
FINANCIAL DEBT PER CFS	**2,484,338**	**595,214**	**(747,358)**	**-**	**20,668**	**146,322**	**360**	**2,499,544**
(-) Financial interests	23,691	-	(44,581)	-	-	44,456	-	23,566
(+) Bank overdrafts	13,571	-	-	76,205	1,406	297	261	91,740
CONSOLIDATED FINANCIAL DEBT	**2,521,600**	**595,214**	**(791,939)**	**76,205**	**22,074**	**191,075**	**621**	**2,614,850**

** The "Other" non-cash changes correspond to borrowing cost restatements, financial instrument restatements, new finance leases and the increase in accrued interest on borrowings.*

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20.6. SCHEDULED PAYMENTS FOR FINANCIAL LIABILITIES

The scheduled payments for financial liabilities based on the capital redemption are as follows:

In thousands of euros	Under 1 year	From 2 to 5 years	Over 5 years	31 Dec., 2022
BORROWINGS FROM CREDIT INSTITUTIONS				
Bond (maturity 22 March 2024)	-	600,000	-	600,000
Bond (maturity 18 June 2026)	-	600,000	-	600,000
Facility A (maturity 17 October 2027)	-	600,000	-	600,000
Revolving (maturity 17 October 2027)	-	-	-	-
Other	2,137	493	-	2,630
Capitalisation of loans and borrowing costs	(2,863)	(6,787)	-	(9,650)
Securitisation	300,000	-	-	300,000
BANK OVERDRAFT				
Bank overdraft	91,297	-	-	91,297
Interests on bank overdrafts	443	-	-	443
OTHER LOANS, BORROWINGS AND FINANCIAL LIABILITIES				
Liabilities on financial leases (pre-existing contracts as of 1 January 2019)	695	1,226	-	1,921
Current debt on operating and financial leases	125,592	226,339	51,544	403,475
Accrued interest on loans	23,566	-	-	23,566
Other loans, borrowings and financial liabilities	211	200	17	428
Derivatives	470	270	-	740
Financial debt	**541,548**	**2,021,741**	**51,561**	**2,614,850**
Of which:				
Fixed rate	150,661	1,426,689	51,561	1,628,911
Variable rate	390,887	595,052	-	985,939

20.7 OTHER FINANCIAL ASSETS

In thousands of euros	31 Dec., 2021	31 Dec., 2022
Non-consolidated shares and associated receivables [(a)]	2,711	14,309
Long-term borrowings	25,108	26,426
Derivatives	298	1,128
Long-term receivables from service concession arrangement ("PFI")	6,405	5,454
Long-term deposits and guarantees	4,591	4,572
Other	57	677
OTHER FINANCIAL ASSETS	**39,170**	**52,566**
Of which:		
Current	5,366	4,544
Non-current	33,804	48,022

(a) See note 20.1 "Non-consolidated shares".

20.8 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 Deutschland & Zentraleuropa;
- SONAID company held at 55% by SPIE Oil & Gas Services;
- Grand Poitiers Lumière held at 50% by SPIE France;
- RK Safetec GmbH held at 45% by SPIE Deutschland & Zentraleuropa;
- X-tel OS GmbH held at 33.34% by SPIE Deutschland & Zentraleuropa;
- DMA Lda held at 50% by SPIE Deutschland & Zentraleuropa.
- CityFMET held at 7% by SPIE CityNetworks.

The carrying amount of the Group's equity securities is as follows:

In thousands of euros	31 Dec., 2021 *	31 Dec., 2022 *
Value of shares at the beginning of the period	**11,583**	**13,697**
Effect of changes in the scope of consolidation	1,694	(871)
Issue of share capital	150	294
Net income attributable to the Group	330	465
Impact of currency translations	290	288
Dividends paid	(350)	(181)
VALUE OF SHARES AT THE END OF THE PERIOD	**13,697**	**13,692**

** Based on available data for 2021 for the entity Host GmbH.*

Financial information relating to Group companies consolidated under the equity method is as follows:

In thousands of euros	31 Dec., 2021 *	31 Dec., 2022 *
Non-current assets	5,923	19,068
Current assets	83,996	87,708
Non-current liabilities	(41,916)	(43,601)
Current liabilities	(32,312)	(41,642)
NET ASSETS	**15,691**	**21,533**
Income statement		
Revenue from ordinary costs	71,779	75,530
Net income	(625)	812

** Based on available data for 2021 for the entity Host GmbH.*

20.9 CARRYING AND FAIR VALUE OF FINANCIAL INSTRUMENTS BY ACCOUNTING CATEGORY

Reconciliation between accounting categories and IFRS 9 categories

In thousands of euros	FV/P&L	FV/E	Receivables and loans at amortised cost	Financial liabilities at amortised cost	31 Dec., 2022
ASSETS					
Non-consolidated shares and long-term borrowings	13,590	-	34,432	-	48,022
Other non-current financial assets	-	-	4,853	-	4,853
Other current financial assets (excl. derivatives)	-	-	3,416	-	3,416
Derivatives	1,128	-	-	-	1,128
Trade receivables	-	-	1,987,986	-	1,987,986
Other current assets	-	-	362,753	-	362,753
Cash and cash equivalents	102,285	-	1,170,814	-	1,273,099
TOTAL – FINANCIAL ASSETS	**117,003**	**-**	**3,564,254**	**-**	**3,681,257**
LIABILITIES					
Borrowings and loans (excl. derivatives)	-	-	-	1,795,149	1,795,149
Non-current IFRS 16 debt	-	-	-	277,883	277,883
Derivatives	740	-	-		740
Other long-term liabilities	-	-	-	4,395	4,395
Current interest-bearing loans and borrowings (portion at less than 1 year)	-	-	-	415,487	415,486
Current debt on operating and financial leases	-	-	-	125,592	125,592
Trade payables	-	-	-	1,189,399	1,189,399
Other current liabilities	-	-	-	1,979,310	1,979,310
TOTAL – FINANCIAL LIABILITIES	**740**	**-**	**-**	**5,787,215**	**5,787,953**

FV/P&L: fair value through Profit and Loss, FV/E: fair value through Equity.

Carrying value and fair value of financial instruments

	Book value		Fair value	
In thousands of euros	31 Dec., 2021	31 Dec., 2022	31 Dec., 2021	31 Dec., 2022
ASSETS				
Non-consolidated shares and long-term borrowings	33,804	48,022	36,179	42,045
Other non-current financial assets	4,928	4,853	4,928	4,853
Other current financial assets (excl. derivatives)	5,068	3,416	5,068	3,416
Derivatives	298	1,128	298	1,128
Trade receivables	1,748,759	1,987,986	1,748,759	1,987,986
Other current assets	383,674	362,753	383,742	362,830
Cash and cash equivalents	1,240,350	1,273,099	1,240,350	1,273,099
TOTAL – FINANCIAL ASSETS	**3,416,881**	**3,681,257**	**3,419,324**	**3,675,357**
LIABILITIES				
Borrowings and loans (excl. derivatives)	1,797,835	1,795,149	1,797,835	1,795,149
Non-current IFRS 16 debt	270,063	277,883	270,063	277,883
Derivatives	114	740	114	740
Other long-term liabilities	8,937	4,394	8,937	4,394
Current interest-bearing loans and borrowings (portion at less than 1 year)	333,053	415,486	333,053	415,486
Current debt on operating and financial leases	120,535	125,592	120,535	125,592
Trade payables	1,089,022	1,189,399	1,089,022	1,189,399
Other current liabilities	1,855,032	1,979,310	1,855,032	1,979,310
TOTAL – FINANCIAL LIABILITIES	**5,474,591**	**5,787,953**	**5,474,591**	**5,787,953**

Classification by asset or liability level at fair value

In thousands of euros	31 Dec., 2022 Fair value	Level 1	Level 2	Level 3
ASSETS				
Cash and equivalents	102,285	102,285	-	-
Derivatives	1,128	-	1,128	-
TOTAL – FINANCIAL ASSETS	**103,413**	**102,285**	**1,128**	**-**
LIABILITIES				
Derivatives	740	-	740	-
TOTAL – FINANCIAL LIABILITIES	**740**	**-**	**740**	**-**

- Level 1 corresponding to listed prices.
- Level 2 corresponding to internal models based on external observable factors.
- Level 3 corresponding to internal models not based on external observable factors.

NOTE 21 FINANCIAL RISK MANAGEMENT

21.1 DERIVATIVES

The Group is only exposed to interest rate, foreign exchange and counterparty risks in the context of some of its activities. In the context of its risk management policy, the Group may use derivative financial instruments to hedge risks related to fluctuations in interest rates and foreign exchange rates.

	Fair value *(in thousands of euros)*	Forward rate agreement in foreign currency						
		Under 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
Asset derivatives qualified for designation as cash flow hedges (a)								
Forward purchase – USD	320	5,889	-	-	-	-	-	5,889
Interest rate swaps – Euribor floor	808	-	-	-	-	300,000	-	300,000
	1,128							
Liability derivatives qualified as hedges (b)								
Forward sales – CHF	(190)	2,174	-	-	-	-	-	2,174
Forward purchase – USD	(181)	6,328	-	-	-	-	-	6,328
Interest rate swaps – fixed/Euribor	(369)	-	-	-	-	300,000	-	300,000
	(740)							
Total net derivative qualified for designation as cash flow hedges (a) + (b)	**388**							

Financial instruments include forward purchases and sales to hedge transactions in US dollars and Swiss francs, as well as interest rate swaps hedging 50% of the exposure of Facility A at maturity in 2027.

These derivative hedging instruments are accounted for at their fair value. Their valuation stands at level 2 according to IFRS 13, as they are not listed on a regulated market but based on a generic model and on observable market data for similar transactions.

According to IFRS 13 relating to the credit risk to be taken into account when valuing the financial assets and liabilities, the estimation made for derivatives is based on default probabilities from secondary market data (mainly required credit spread), for which a recovery rate is applied.

In October 2022, two interest rate hedging instruments were set up, through two five-year fixed-rate payer swaps against 1-month Euribor for a total amount of €300 million, hedging part of the variable-rate term loan.

21.2 INTEREST RATE RISK

Financial assets or liabilities with a fixed rate are not subject to transactions intended to convert them into floating rates. Interest rate risks on underlying items with floating rates are considered on a case-by-case basis.

The sensitivity of the variable-rate debt and interest rate hedges to changes in interest rates is calculated over the total duration of the commitments up to maturity, as presented below:

In thousands of euros		**31 Dec. 2022**
Borrowings from credit institutions	Facility A	Securitisation
Risks	(600,000)	(300,000)
Hedges	300,000	n/a
Net position	(300,000)	(300,000)
Sensitivity to -0.50% on interest rates		
Exposure – Income statement impact	14,392	671
Hedges - Equity Impact	(6,189)	n/a
Sensitivity to +0.50% on interest rates		
Exposure – Income statement impact	(14,392)	(671)
Hedges – Equity impact	6,104	n/a

The sensitivity of the unhedged variable-rate debt to a change in interest rates of plus or minus 0.50% would represent an income statement impact of plus or minus €3 million over a 12-month financial year.

21.3 FOREIGN EXCHANGE RISK

Foreign exchange risks associated with French subsidiaries' transactions are managed globally 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 hedges itself through forward contracts. In addition, with regard to calls for tenders, foreign exchange risks may also be hedged through COFACE policies.

The Group's exposition to the exchange risk relating to the US dollar, the Swiss Franc and the pound sterling is presented hereafter:

In thousands of euros **Currencies**	**31 December 2022** **USD (American dollar)**	**CHF (Swiss franc)**	**GBP (pound sterling)**
Closing rate	**1.0666**	**0.9847**	**0.8869**
Risks	(12,379)	8,661	1,131
Hedges	12,217	(2,174)	-
Net positions excluding options	**(162)**	**6,487**	**1,131**
SENSITIVITY TO THE CURRENCY RATE OF -10% *VS.* THE EURO			
Exposure – Income statement impact	(1,290)	977	142
Coverage – Income statement impact	1,273	(245)	n/a
SENSITIVITY TO THE CURRENCY RATE OF +10% *VS.* THE EURO			
Exposure – Income statement impact	1,055	(800)	(116)
Coverage – Income statement impact	(1,041)	201	n/a

The estimated amount of credit risk on currency hedging as of December 31st, 2022 is not significant (the risk of fluctuation during 2022 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 mainly invests its cash in term deposits and current accounts with interest at sight with its main banks.

Existing derivatives in the Group (see note 21.1) relating to:

- forward purchases for USD12,217 thousand;
- forward sales for CHF2,174 thousand.

break down as follows at December 31st, 2022:

- Natixis: 57%;
- BNP PARIBAS: 43%.

21.5 LIQUIDITY RISK

The Group's liquidity at December 31st, 2022 was €1.781 billion, including €1.181 billion in available net cash and €600 million in the undrawn Revolving Credit Facility (RCF) line.

The Group introduced a securitisation program on its trade receivables, which has the following characteristics:

- eight of the Group's subsidiaries act as assignors in the securitisation programme in which assets are transferred to a securitisation mutual fund called "SPIE Titrisation";
- SPIE Operations is involved in this securitisation program as a centralising entity on behalf of the Group in relation to the depository bank.

This receivables securitisation 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, with the possibility to increase the amount to €450 million.

The use of this program is accompanied by early repayment clauses for certain bank loans.

As of December 31st, 2022, transferred receivables represented a total amount of €648 million with financing obtained amounting to €300 million.

The Group did not present any liquidity risk at December 31st, 2022.

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 decentralised 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 is in charge of collecting trade receivables regardless of whether or not 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, taking into account pre-tax invoicing and production data as well as customer data (overdue debts and advances) calculated in terms of the number of production days.

The policy to improve working capital requirements implemented by General Management plays an important role in improving cash flow, serving more particularly to reduce overdue payments. Its other actions focus mainly on improving the invoicing process and improving the management of receivables in its information systems.

The net impairment of financial and contract assets recognised in the income statement is presented below:

In thousands of euros	31 Dec., 2021	31 Dec., 2022	Of which France	Of which Germany & Central Europe	Of which others
Impairment losses on contract assets	(13,050)	(23,306)	(6,853)	(5,076)	(11,377)
Write-back of impairment losses on contract assets	17,463	15,552	7,043	6,200	2,309
Impairment losses on financial assets	-	-	-	-	-
Write-back of impairment losses on financial assets	-	-	-	-	-
NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS AND CONTRACT ASSETS	**4,413**	**(7,754)**	**190**	**1,124**	**(9,068)**

NOTES TO THE CASH FLOW STATEMENT

NOTE 22 NOTES TO THE CASH FLOW STATEMENT

22.1 RECONCILIATION WITH CASH ITEMS IN THE STATEMENT OF FINANCIAL POSITION

The following table reconciles the cash position from the cash flow statement (a) and the cash position from the Group's statement of financial position (b):

In thousands of euros	Note	31 Dec., 2021	31 Dec., 2022
Investment securities		90,566	102,285
Cash assets		1,149,801	1,170,822
Bank overdraft		(13,425)	(91,297)
CASH AND CASH EQUIVALENTS AT YEAR-END INCLUDING ASSETS HELD FOR SALE	**(A)**	**1,226,942**	**1,181,810**
(-) Cash and cash equivalents of assets held for sale	(c)	(17)	(8)
(-) Accrued interests not yet due		(146)	(443)
(+) Trading securities (short-term)		-	-
CASH AND CASH EQUIVALENTS AT YEAR-END EXCLUDING ASSETS HELD FOR SALE	**(B)**	**1,226,779**	**1,181,359**

(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 summarised as follows:

In thousands of euros	31 Dec., 2021	31 Dec., 2022
Consideration paid	(163,347)	(321,388)
Cash and cash equivalents provided	15,837	33,998
Cash and cash equivalents transferred	-	(23,458)
Transfer price of consolidated investments	149	51,313
EFFECT OF CHANGE IN SCOPE OF CONSOLIDATION ON CASH & CASH EQUIVALENTS	**(147,361)**	**(259,535)**

22.3 IMPACT OF OPERATIONS HELD FOR SALE

The impact on the cash flow statement of operations classified as discontinued is summarised as follows:

In thousands of euros	31 Dec. 2021	31 Dec. 2022
Net cash flow from operating activities	(315)	(9)
Net cash flow used in investing activities	-	-
Net cash flow from financing activities	-	-
Effect of change in exchange rates	1	-
Effect of change in accounting principles	-	-
CHANGE IN CASH AND CASH EQUIVALENTS	**(314)**	**(9)**
RECONCILIATION		
Cash and cash equivalents at beginning of the period	331	17
Cash and cash equivalents at end of the period	17	8

OTHER NOTES

NOTE 23 TRANSACTIONS WITH RELATED PARTIES

23.1 DEFINITIONS

The three following categories are considered as transactions with related parties:

- the transactions between a fully consolidated company and its influential minority shareholders;
- the outstanding transactions non eliminated in the consolidated accounts with companies accounted for under equity method;
- the transactions with key management personnel and with companies held by these key persons and companies on which they exercise any control.

There has been no significant modifications between related parties described in the notes to the consolidated financial statements ended December 31st, 2022.

23.2 COMPENSATION OF EXECUTIVE CORPORATE OFFICERS

In thousands of euros	31 Dec., 2021	31 Dec., 2022
Salaries, social charges and short-term benefits	1,804	2,804
Other benefits – performance share plan	562	545
Retirement benefits	613	609
EXECUTIVE COMPENSATION	**2,979**	**3,958**

23.3 DIRECTOR COMPENSATION

In 2022, the Board of Directors was composed of seven independent directors, receiving remuneration (directors who are employed or have no remuneration as employees or managers).

These independent directors are each member of at least one of the committees set up by the Board of Directors, *i.e.*: audit committee, nomination and remuneration committee, CSR and governance committee, strategic and acquisition committee.

In accordance with their mandates and their functions within the Group, the independent directors receive attendance fees.

In thousands of euros	31 Dec., 2021	31 Dec., 2022
Attendance fees	469	444
Other remunerations and fringe benefits	-	-
DIRECTOR COMPENSATION	**469**	**444**

The amount of attendance fees corresponds to a gross amount before tax deduction withheld at source by the Company.

23.4 INVESTMENTS IN JOINT VENTURES

The Group has investments in proportionally recognised joint ventures. The table below sets out the Group's proportionate interest in the assets, liabilities and net income of these entities:

In thousands of euros	31 Dec., 2021	31 Dec., 2022
Non-current assets	-	272
Current assets	59,013	78,869
Non-current liabilities	(1)	(177)
Current liabilities	(49,077)	(68,516)
NET ASSETS	**9,935**	**10,448**
INCOME STATEMENT		
Income	57,147	127,412
Expenses	(47,212)	(116,964)

23.5 TAX CONSOLIDATION AGREEMENTS

SPIE SA set up a tax consolidation group on July 1st, 2011, including, in addition to itself, the French companies (directly or indirectly) held at 95% or more.

According to the terms of the agreements signed between SPIE SA and each of the companies included in the tax consolidation group, SPIE SA can use the carry-forward deficits of the various individual companies. If one of the subsidiaries leaves the tax consolidation group, the parties to the agreement concerned reserve their negotiation rights to decide whether the former subsidiary should be indemnified.

The Group also has a tax group in Germany, consisting of SPIE Deutschland & Zentraleuropa GmbH and its German subsidiaries, and in the Netherlands consisting of SPIE Nederland BV and its Dutch subsidiaries.

NOTE 24 CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET COMMITMENTS

24.1 OPERATIONAL GUARANTEES

In the course of its operations, the Group SPIE is required to provide a certain number of commitments in terms of guarantees for the completion of work, the redemption of advances or the repayment of retention money or parent company guarantees.

In thousands of euros	31 Dec., 2021	31 Dec., 2022
COMMITMENTS GIVEN		
Bank guarantees	446,806	541,903
Insurance guarantees	502,034	522,423
Parent company guarantees [(a)]	475,252	147,374
TOTAL COMMITMENTS GIVEN	**1,424,092**	**1,211,700**
COMMITMENTS RECEIVED		
Endorsement, guarantees and warranties received	5,877	6,975
TOTAL COMMITMENTS RECEIVED	**5,877**	**6,975**

(a) The "parent company guarantees" exclude a share of bank and insurance guarantees given by the parent company. These commitments respectively represented for 2022 and 2021, €684,508 thousand and €674,508 thousand.

24.2 OTHER COMMITMENTS GIVEN AND RECEIVED

Pledging of shares

As of December 31st, 2022, no shares were pledged.

NOTE 25 STATUTORY AUDITORS' FEES

In accordance with the ANC 2017-09 and ANC 2017-10 regulations, the fees relating to auditors of SPIE SA booked in the consolidated income statement are the followings:

In thousands of euros	EY	PwC
Statutory audit at SPIE SA level	336	346
Statutory audit at level of subsidiaries fully consolidated	1,203	508
Other services *	6	74
TOTAL	**1,545**	**928**

* *These fees relate to independent third-party works.*

NOTE 26 EVENTS AFTER THE REPORTING PERIOD

26.1 "ORNANE" BOND ISSUES

On January 10th, 2023 (settlement date of January 17th, 2023), maturing on January 17th, 2028, the SPIE group issued €400 million in bonds redeemable in cash and/or in new and/or existing shares ("ORNANEs"), indexed to sustainable development criteria.

The convertible bonds were issued at a par value of €100,000 and bear interest at an annual rate of 2% and a conversion premium of 37.5% above the reference price (€23.977).

In accordance with the sustainability-linked financing framework dated November 2022, the bonds are indexed to the following key performance indicators:

- direct reduction of greenhouse gases (Scope 1 & Scope 2);
- share of purchases in terms of greenhouse gas emissions from suppliers (Science based target);
- green share of revenue (out of the Group's total revenue), aligned with the European climate taxonomy regulation;
- share of women in key management positions at the Group.

If a sustainable performance target set for the end of 2025 is not achieved, SPIE will pay a 0.25% bonus of the principal amount; two targets not achieved, 0.375% bonus; three targets not achieved, 0.50% bonus.

The net proceeds from the issuance of the ORNANEs finance the redemption of the bonds maturing in March 2024, of which the outstanding amount is €600 million, through the exercise of the early redemption clause with a settlement date February 10th, 2023 ("Make whole redemption").

The difference between the amount to be repaid and the net proceeds of the issuance of ORNANEs will be financed by the excess cash available, for a reduction of the Group's gross debt.

26.2 EXTERNAL GROWTH IN POLAND

On February 8th, 2023, SPIE acquired the company **General Property**.

SPIE strengthens its positioning and becomes the market leader in technical facilities management in Poland. General Property is a major player in technical facilities management services in Poland. The company, based in Warsaw, operates with its customers throughout Poland and employs around 500 highly qualified employees. In 2021, General Property generated revenue of €24 million.

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 2021 *	% interest 31/12/2021	Conso method 2022 *	% interest 31/12/2022
SPIE SA SUB-GROUP (HQ)						
SPIE SA	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	PARENT	100.00	PARENT	100.00
FINANCIÈRE SPIE	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	FC	100.00	FC	100.00
SPIE Operations	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	FC	100.00	FC	100.00
SPIE INTERNATIONAL	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	FC	100.00	FC	100.00
SGTE INGÉNIERIE	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	FC	100.00	FC	100.00
SBTP	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	FC	100.00	FC	100.00
SPIE BATIGNOLLES TP HOCH UND TIEFBAU GmbH	Unter den linden 21 10117 BERLIN – Germany	EUR	FC	100.00	FC	100.00
SPIE INFRASTRUKTUR GmbH (EX S GmbH)	Rudolfstrasse 9 10245 BERLIN – Germany	EUR	FC	100.00	FC	100.00
SPIE RAIL (DE) GmbH	Unter den linden 21 10117 BERLIN – Germany	EUR	FC	100.00	FC	100.00
SPIE SPEZIALTIEFBAU GmbH	Unter den linden 21 10117 BERLIN – Germany	EUR	FC	100.00	FC	100.00
SPIE ENERTRANS	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	FC	100.00	FC	100.00
SPIE FRANCE SUB-GROUP						
SPIE France	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	FC	100.00	FC	100.00
SPIE INDUSTRIE & TERTIAIRE						
SPIE INDUSTRIE & TERTIAIRE	4, avenue Jean-Jaurès – B.P. 19 69320 FEYZIN	EUR	FC	100.00	FC	100.00
VALOREL	Chemin de la Saulais 38670 CHASSE-SUR-RHÔNE	EUR	FC	100.00	Merger	-
BUCHET	40 Rue Auguste Gal 06 300 NICE	EUR	FC	100.00	FC	100.00
SIPECT	229, Rue du Docteur Guichard – BP 91004 49010 ANGERS Cedex 1	EUR	FC	100.00	FC	100.00
J.M. ÉLECTRICITÉ	248 chemin de la Banastière-La Garrigue de Chalancon 84270 VEDENE	EUR	FC	100.00	FC	100.00
ANQUETIL CLIMATICIENS	2, route de Lingolsheim BP 70330 – GEISPOLSHEIM	EUR	FC	100.00	FC	100.00
ENELAT SUD-OUEST	70 Chemin de Payssat – Zone Industrielle de Montaudran 31400 TOULOUSE	EUR	FC	100.00	FC	100.00
CIMLEC INDUSTRIAL	Sat Argeselu, Comuna Maracineni Hala 1 Platforma Europa 4 115300 JUDET ARGES – Romania	RON	FC	100.00	FC	100.00

Company	Address	Consolidation Currency	Conso method 2021 *	% interest 31/12/2021	Conso method 2022 *	% interest 31/12/2022
COMMERCY ROBOTICA	Poligono Industrial Multiva Baja calle B numéro 45 31192 MULTIVA-VALLE DE ARANGUREN – Spain	EUR	FC	90.00	Disposal	-
CIMLEC INDUSTRIE	1-3, rue Chappe ZI des Garennes 78130 LES MUREAUX	EUR	FC	100.00	Merger	-
ENELAT OUEST	ZAC de la Lorie, Immeuble Berlioz, 31 rue Bonny Sands 44800 SAINT HERBLAIN	EUR	FC	100.00	FC	100.00
PROJELEC	25, Allée Evariste Gallois 18000 BOURGES	EUR	FC	100.00	FC	100.00
THERMAT	2, rue de l'Euro 74960 MEYTHET	EUR	FC	100.00	FC	100.00
VILLANOVA	ZAC de Chazaleix – Rue Emmanuel Chabrier 63730 LES MARTRES DE VEYRE	EUR	FC	100.00	FC	100.00
SIETAR & VTI	Zone Artisanale de Kerfontaine 56400 PLUNERET	EUR	FC	100.00	Merger	-
SOCIÉTÉ NOUVELLE HENRI CONRAUX	2, route de Lingolsheim BP 70330 – GEISPOLSHEIM	EUR	FC	100.00	FC	100.00
SPIE CITYNETWORKS						
SPIE CITYNETWORKS	1/3 place de la Berline 93287 SAINT DENIS Cedex	EUR	FC	100.00	FC	100.00
GRAND POITIERS LUMIÈRE	1 rue des Entreprises 86440 MIGNE AUXANCES	EUR	EM	50.00	EM	50.00
VAL DE LUM	Parc d'activités de la Fringale – Voie de l'institut 27100 VAL DE REUIL	EUR	FC	85.00	FC	85.00
CINERGY SAS	27 Avenue du Gros Chêne 95614 ÉRAGNY SUR OISE	EUR	EM	50.00	EM	50.00
SAG FRANCE S.A.S.	45, Route de Metz 57130 Jouy-aux-Arches – France	EUR	FC	100.00	FC	100.00
SOGETRALEC SAS	Domaine de Poussan le Haut, Route de Lespignan 34500 Béziers – France	EUR	FC	100.00	FC	100.00
ELCARE	Avenue du Maine 72190 SAINT PAVACE	EUR	FC	100.00	Merger	-
CITYFMET	1/3 place de la Berline 93287 SAINT DENIS Cedex	EUR	-	-	EM	7.00
SPIE FACILITIES						
SPIE FACILITIES	1/3 place de la Berline 93287 SAINT DENIS Cedex	EUR	FC	100.00	FC	100.00
SPIE NUCLÉAIRE						
SPIE NUCLÉAIRE	10, Av de l'entreprise 95863 CERGY PONTOISE CEDEX	EUR	FC	100.00	FC	100.00
MAINTENANCE MESURE CONTRÔLE – MMC	2, avenue Gabriel Lippmann 57970 YUTZ	EUR	FC	100.00	FC	100.00
FLUIGETEC	1 allée Vasco de Gama Zone Industrielle Daudel 26700 PIERRELATTE	EUR	FC	100.00	FC	100.00
ATMN INDUSTRIE	Le Marais – Route Industrielle EST 76430 SAINT VIGOR D'YMONVILLE	EUR	FC	100.00	Disposal	-

Company	Address	Consolidation Currency	Conso method 2021 *	% interest 31/12/2021	Conso method 2022 *	% interest 31/12/2022
SPIE POSTES HTB	Parc Scientifique de la Haute Borne 10, avenue de l'Harmonie CS 20292 59665 VILLENEUVE-D'ASCQ CEDEX	EUR	FC	100.00	FC	100.00
SAG ENERGY SYSTEMS IBERICA S.L.U.	Paseo Sarasate 38, 1° planta 31001 Pamplona-Spain	EUR	FC	100.00	FC	100.00
SPIE THEPAULT	45, Route de Metz 57130 Jouy-aux-Arches – France	EUR	FC	100.00	FC	100.00
SPIE ICS						
SPIE ICS	148 Avenue Pierre Brossolette CS 20032 – 92247 MALAKOFF cedex	EUR	FC	100.00	Merger	-
S-CUBE	148 Avenue Pierre Brossolette CS 20032 – 92247 MALAKOFF cedex	EUR	FC	100.00	Merger	-
INFIDIS	14-18 avenue Jean-Baptiste Clément 92100 BOULOGNE BILLANCOURT	EUR	FC	100.00	FC	100.00
INFIDIS GRAND OUEST	14-18 avenue Jean-Baptiste Clément 92100 BOULOGNE BILLANCOURT	EUR	FC	100.00	Merger	-
INV IT	14-18 avenue Jean-Baptiste Clément 92100 BOULOGNE BILLANCOURT	EUR	FC	100.00	FC	100.00
SPIE CLOUD SERVICES	148 Avenue Pierre Brossolette CS 20032 – 92247 MALAKOFF cedex	EUR	FC	100.00	Merger	-
SPIE INFOSERVICES	148 Avenue Pierre Brossolette CS 20032 – 92247 MALAKOFF cedex	EUR	FC	100.00	FC	100.00
SPIE BELGIUM SUB-GROUP						
SPIE BELGIUM	Rue des Deux Gares 150 1070 BRUSSELS – Belgium	EUR	FC	100.00	FC	100.00
SYSTEMAT LUXEMBOURG PSF S.A.	Parc d'Activités Capellen 77-79 8308 Capellen – Luxembourg	EUR	FC	100.00	FC	100.00
SYSTEMAT EIS S.A.	Parc d'Activités Capellen 77-79 8308 Capellen – Luxembourg	EUR	FC	100.00	FC	100.00
SPIE ICS FINANCIAL SOLUTIONS (Ex Systemat Renting Management)	Chaussée de Louvain 431C 1380 Lasne – Belgium	EUR	FC	100.00	FC	100.00
SPIE ICS IT TALENT SOLUTIONS (Ex Systemat Expert S.A)	Chaussée de Louvain 431C 1380 Lasne – Belgium	EUR	FC	100.00	FC	100.00
SPIE ICS DOCUMENT SOLUTIONS (Ex MIMEOS S.A)	Chaussée de Louvain 431C 1380 Lasne – Belgium	EUR	FC	100.00	FC	100.00
SPIE ICS CLOUD SOLUTIONS (Ex Systemat Digital Hub)	Chaussée de Louvain 431C 1380 Lasne – Belgium	EUR	FC	100.00	FC	100.00
SPIE ICS INFRASTRUCTURE SOLUTIONS (Ex Systemat Sourcing Center S.A)	Chaussée de Louvain 431C 1380 Lasne – Belgium	EUR	FC	100.00	FC	100.00
ELEREP	Lammerdries3 2440 GEEL – Belgium	EUR	FC	100.00	FC	100.00

Company	Address	Consolidation Currency	Conso method 2021 *	% interest 31/12/2021	Conso method 2022 *	% interest 31/12/2022
SPIE NEDERLAND SUB-GROUP						
SPIE NEDERLAND BV	HUIFAKKERSTRAAT, 15 4800 CG BREDA – NETHERLANDS	EUR	FC	100.00	FC	100.00
SPIE INFRATECHNIEK BV	NIEUWE PLEIN 1B 6811 KN ARNHEM - NETHERLANDS	EUR	FC	100.00	FC	100.00
ZIUT INSTALLATIETECHNIEK B.V.	Nieuwe Plein 1B 6811 KN ARNHEM - Netherlands	EUR	FC	100.00	FC	100.00
SPIE CIVIEL B.V. (EX MER ICT B.V.)	Burgemeester Drijbersingel 25 NL 8021 DA ZWOLLE, Netherlands	EUR	FC	100.00	FC	100.00
SPIE SERVICES B.V.	Science Park Eindhoven 5206 NL 5692 EG – Ultrecht, Netherlands	EUR	-	-	FC	100.00
SPIE WORKSPHERE B.V.	Science Park Eindhoven 5206 NL 5692 EG – Ultrecht, Netherlands	EUR	-	-	FC	100.00
SPIE WORKSPHERE BOUW B.V.	Science Park Eindhoven 5206 NL 5692 EG – Ultrecht, Netherlands	EUR	-	-	FC	100.00
SPIE WORKSPHERE BELGIE BVBA	Science Park Eindhoven 5206 NL 5692 EG – Ultrecht, Netherlands	EUR	-	-	FC	100.00
SPIE BOUW BV	Science Park Eindhoven 5206 NL 5692 EG – Ultrecht, Netherlands	EUR	-	-	FC	100.00
SPIE REVITALISATIE EN ONTWIKKELING B.V.	Science Park Eindhoven 5206 NL 5692 EG – Ultrecht, Netherlands	EUR	-	-	FC	100.00
SPIE DELTA BV	Science Park Eindhoven 5206 NL 5692 EG – Ultrecht, Netherlands	EUR	-	-	FC	100.00
SPIE GAMMA B.V.	Science Park Eindhoven 5206 NL 5692 EG – Ultrecht, Netherlands	EUR	-	-	FC	100.00
SPIE KABEL-EN LEIDING-TECHNIEK B.V.	Pieter Mastebroekweg 8, 7942JZ Meppel – Netherlands	EUR	FC	100.00	Disposal	-
GIETWALSONDERHOUDCOMBINATIE	Staalstraat, 150 1951 JP Velsen-Nord 4815 PN BREDA – Netherlands	EUR	EM	50.00	EM	50.00
INFRASTRUCTURE SERVICES & PROJECTS B.V.	Kromme Schaft 3 NL 3991 AR HOUTEN – Netherlands	EUR	FC	100.00	FC	100.00
SPIE UK SUB-GROUP						
SPIE LIMITED (EX SPIE MATTHEW HALL LIMITED)	33 Gracechurch Street 2nd Floor – EC3V OBT LONDON – United Kingdom	GBP	FC	100.00	Disposal	-
SPIE UK LTD	33 Gracechurch Street 2nd Floor – EC3V OBT LONDON – United Kingdom	GBP	FC	100.00	Disposal	-
SPIE WHS LIMITED	33 Gracechurch Street 2nd Floor – EC3V OBT LONDON – United Kingdom	GBP	FC	100.00	Disposal	-
GARSIDE AND LAYCOCK LIMITED	33 Gracechurch Street 2nd Floor – EC3V OBT LONDON – United Kingdom	GBP	FC	100.00	Liquidation	-
GARSIDE AND LAYCOCK (GROUP) LIMITED	33 Gracechurch Street 2nd Floor – EC3V OBT LONDON – United Kingdom	GBP	FC	100.00	Liquidation	-

Company	Address	Consolidation Currency	Conso method 2021 *	% interest 31/12/2021	Conso method 2022 *	% interest 31/12/2022
SPIE FS NORTHERN (UK) LTD	Centre Park – WA1 1RL WARRINGTON Cheshire – United Kingdom	GBP	FC	100.00	Disposal	-
SPIE Scotshield LTD	MCCAFFERTY HOUSE 99 Firhill road G20 7BE GLASGOW – United Kingdom	GBP	FC	100.00	Disposal	-
SPIE Leven Energy Services LIMITED	CNA House Sanfold Lane – Levenchulme M19 3BJ MANCHESTER – United Kingdom	GBP	FC	100.00	Disposal	-
ENVIRONMENTAL ENGINEERING LIMITED	33 Gracechurch Street 2nd Floor – EC3V OBT LONDON – United Kingdom	GBP	FC	100.00	Disposal	-
SPIE ENVIRONMENTAL ENGINEERING (UK) LIMITED	33 Gracechurch Street 2nd Floor – EC3V OBT LONDON – United Kingdom	GBP	FC	100.00	Disposal	-
SPIE MSS CLEAN TECHNOLOGY LIMITED	33 Gracechurch Street 2nd Floor – EC3V OBT LONDON – United Kingdom	GBP	FC	100.00	Disposal	-
SPIE DEUTSCHLAND & ZENTRALEUROPA SUB-GROUP (EX SPIE HOLDING GMBH)						
SPIE DEUTSCHLAND & ZENTRALEUROPA GmbH	Balcke-Durr-Allee 7 40882 RATINGEN – GERMANY	EUR	FC	100.00	FC	100.00
SPIE LÜCK GmbH (Ex Lück Gebäudetechnik Gmbh)	Blumenstrasse 28 D-35423 LICH – Germany	EUR	FC	100.00	FC	100.00
SPIE Pulte GmbH. (Ex SPIE PULTE GmbH & CO. KG)	Obere Illbach 2-4 D-56412 Heiligenroth – GERMANY	EUR	FC	100.00	FC	100.00
SPIE BUCHMANN GmbH (Ex Elektro Buchmann Gmbh)	Niederlosheimer Strasse 85 D-66679 Losheim am See – GERMANY	EUR	FC	100.00	FC	100.00
SPIE NUHN GmbH (Ex Nuhn Gebäudetechnik Gmbh)	Speyerer Schlag 8 D-67547 WORMS – Germany	EUR	FC	100.00	FC	100.00
SPIE BUILDING TECHNOLOGY & AUTOMATION (Ex SPIE LÜCK HOLDING GmbH)	Leihgesterner Weg 37 D-35392 Giessen – GERMANY	EUR	FC	100.00	FC	100.00
SPIE AUSTRIA GmbH	Lastenstraße 19 1230 Vienna – Austria	EUR	-	-	FC	100.00
NEXOTECH S.A.	ul. Magazynowa 6 62-030 Luboń – Poland	EUR	-	-	FC	100.00
SPIE INFOGRAPH GISMOBIL GmbH	Am Stutzenwald 25 66877 RAMSTEIN-MIESENBACH - Germany	EUR	FC	100.00	FC	100.00
SPIE SAG GmbH	Pittlerstraße 44 63225 LANGEN (Essen) – Germany	EUR	FC	100.00	FC	100.00
SPIE IMMOBILIEN GmbH (Ex Sag Immobilien Gmbh)	Pittlerstraße 44 63225 LANGEN (Essen) – Germany	EUR	FC	100.00	FC	100.00
SPIE EPH GmbH	Großmoorbogen 21 21079 HAMBURG – Germany	EUR	FC	100.00	FC	100.00
SPIE SAG GROUP GmbH	Pittlerstraße 44 63225 LANGEN (Essen) – Germany	EUR	FC	100.00	FC	100.00
SEG LIPRO ENERGIETECHNIK GmbH	Bayrische Straße 12 06679 ZORBAU – Germany	EUR	FC	100.00	FC	100.00
ELEKTROVOD, A.S., BRÜNN/ TSCHECHIEN	Trat'ová 574/1 619 00 BRNO – Czeck Republic	CZK	FC	100.00	FC	100.00
SPIE ELBUD GDANSK S.A., DANZIG/POLEN	ul. Marynarke Polskej 87 80-557 GDANSK – Poland	PLN	FC	100.00	FC	100 .00

Company	Address	Consolidation Currency	Conso method 2021 *	% interest 31/12/2021	Conso method 2022 *	% interest 31/12/2022
SPIE HUNGARIA KFT., BUDAPEST/UNGARN	Mezökövesd út 5-7 01116 BUDAPEST – Hungary	HUF	FC	100.00	FC	100.00
SPIE ELEKTROVOD, A.S., BRATISLAVA/SLOVAKEI	Prievozská 4C 821 09 BRATISLAVA – Slovakia	EUR	FC	100.00	FC	100.00
SPIE FLM GmbH (Ex FLM Freileitungsmontagen GmbH)	Leisach 138 9909 LEISACH – Austria	EUR	FC	100.00	FC	100.00
PTC TELECOM GmbH	Am Anger 5 82237 Wörthsee – Germany	EUR	-	-	FC	100.00
DATA PROTECTION GmbH	Lyoner Strasse 9 60528 FRANCKFURT AM MAIN	EUR	FC	100.00	Disposal	-
SPIE CEMA GmbH (EX SPIE CEA GmbH)	Mulhenstrasse 3 4470 ENNS	EUR	FC	100.00	FC	100.00
DÜRR Group GmbH	Mercedesstarße 16 71384 Weinstadt – Germany	EUR	FC	100.00	FC	100.00
DÜRR Traffic Systems FZ, LLC	Dubai Internet City, Office-13, Building-01 94066 Dubal – UAE	AED	FC	100.00	FC	100.00
DÜRR MENA, LLC	Al Waseef Building, 9th Floor P.O. Box - 80237 82713 Doha – QATAR	QAR	EM	49.00	Disposal	-
DÜRR Austria GmbH	Frank Stornach Straße 5 8200 Gleisdorf – Germany	EUR	FC	100.00	FC	100.00
EVON Gmbh	Wolsdorf 154 8181 Sankt Ruprecht – Germany	EUR	FC	75.10	FC	75.10
DMA Lda	Rua de Cidre 1444 4455-442 Perafita – Portgal	EUR	EM	50.00	EM	50.00
STANGL TECHNIK HOLDING SP. Z O.O	Gdynska 25 58-100 Swidnicia – Poland	PLN	-	-	FC	87.85
STANGL TECHNIK POLSKA SP. Z O.O	Gdynska 25 58-100 Swidnicia – Poland	PLN	-	-	FC	87.85
STANGL TECHNIK CESKO SPOL. S.R.O.	Dobronicka 1256 1480 Praha 4 – Kunratice Prague – Czech Republic	CZK	-	-	FC	87.85
ST SECURITY A.S.	Dobronicka 1256 1480 Praha 4 – Kunratice Prague – Czech Republic	CZK	-	-	FC	87.85
SPIE IMMOBILIEN VERWALTUNGSGESELLSCHAFT MBH	Balcke-Duerr-Allee 7 40882 Ratingen – Germany	EUR	FC	100.00	FC	100.00
SPIE WirliebenKabel GmbH	Hohe Str. 125a 07937 Zeulenroda-Triebes – Germany	EUR	FC	100.00	FC	100.00
FKE Kabelzug (und Entstörungsunterstützung) GmbH	Hohe Str. 125a 07937 Zeulenroda-Triebes – Germany	EUR	FC	100.00	FC	100.00
Lit Trenching Deutschland GmbH	Schillerstraße 9 10785 Berlin – Germany	EUR	FC	100.00	Merger	-
SPIE K.E.M. GmbH	Plescherken 112 9074 Keutschach – Austria	EUR	FC	100.00	FC	100.00
Wiegel Gebäudetechnik GmbH	Albert Ruckdeschel-Straße 11 95326 Kulmbach – Germany	EUR	FC	100.00	FC	100.00
K.E.M Montage Schweiz GmbH	Industriestrasse 10 9464 Rüthi (Rheintal) – Switzerland	CHF	FC	100.00	FC	100.00
RK Safetec GmbH	Mariahilfestrasse 29 6900 Bregenz – Austria	EUR	EM	45.00	EM	45.00
X-tel OS GmbH	Plescherken 112 9074 Keutschach – Austria	EUR	EM	33.34	EM	33.34
SPIE IMMOBILIEN GmbH & CO. KG	Balcke-Duerr-Allee 7 40882 Ratingen – Germany	EUR	FC	100.00	FC	100.00

Company	Address	Consolidation Currency	Conso method 2021 *	% interest 31/12/2021	Conso method 2022 *	% interest 31/12/2022
SPIE TELBA GROUP GmbH. (Ex TELBA AG)	In der Steel 23 40599 Dusseldorf Germany	EUR	FC	100.00	FC	100.00
SPIE TELBA GmbH (Ex TELBA GmbH)	Alte Straße 5 4626 Löbichau Deutschland	EUR	FC	100.00	FC	100.00
LEWRON GmbH	Teltowkanalstrasse 2 12247 Berlin Germany	EUR	FC	100.00	FC	100.00
OSMO GmbH (Ex OsMo-Anlagenbau GmbH)	Bielefelder Straße 10, 49124 Georgsmarienhütte Germany	EUR	FC	100.00	FC	100.00
SPIE GASTECHNISCHER SERVICE GmbH	Hauptstraße 248 26639 Wiesmoor – Germany	EUR	FC	100.00	FC	100.00
SPIE VERSORGUNGSTECHNIK GmbH (Ex BODO SHARED SERVICES GmbH)	Hauptstraße 248 26639 Wiesmoor – Germany	EUR	FC	100.00	FC	100.00
SPIE AGIS FIRE & SECURITY KFT., BUDAPEST/UNGARN	Montevideo u. 3a 1037 Budapest – HUNGARY	HUF	FC	100.00	FC	100.00
SPIE Building Solutions SP. Z.O.O (Ex Agis fire & security sp. z.o.o.)	Ul. Palisadowa 20/22 01-940 Warsaw – POLAND	PLN	FC	100.00	FC	100.00
SPIE GFT GmbH (Ex Gft – Gesellschaft Fur Elektro)	Am Lichtbogen 40 45141 ESSEN – Germany	EUR	FC	100.00	FC	100.00
SPIE INFORMATION & COMMUNICATION SERVICES GmbH (Ex SPIE COMNET GmbH)	Alfredstrasse 236 45133 ESSEN – GERMANY	EUR	FC	100.00	FC	100.00
Energotest S.p Z.o.o	Chorzowska 44b 44-100 GLIWICE – POLAND	PLN	FC	100.00	FC	100.00
Planen & Bauen GmbH	Darmstädter Straße 172 64625 BENSHEIM – GERMANY	EUR	FC	100.00	FC	100.00
SPIE GmbH	Balcke-Durr-Allee 7 40882 RATINGEN – GERMANY	EUR	FC	100.00	FC	100.00
ADVAGO S.A., ATHEN/GRIECHENLAND	4 Zalogou Str & Mesogeion Ave AGIA PARASKEVI – GREECE	EUR	FC	51.00	FC	51.00
FMGO! GmbH	Gedonstrasse 8 80802 MUNICH – GERMANY	EUR	FC	74.90	FC	74.90
HOST GmbH HOSPITAL SERVICE + TECHNIK	Theodor – Stern – Kai 7 60596 FRANCFORT SUR LE MAIN – GERMANY	EUR	EM	25.10	EM	25.10
SPIE POLSKA SP Z.O.O.	ul. Marynarki Polskiej 87, 80-557 Gdansk Polen – POLAND	EUR	FC	100.00	FC	100.00
SPIE ENERGY SOLUTIONS GmbH	Alfredstrasse 236 45133 ESSEN – GERMANY	EUR	FC	100.00	FC	100.00
SPIE ENERGY SOLUTIONS HARBURG GmbH	Fuhlsbüttler Strasse 399 22309 HAMBOURG – GERMANY	EUR	FC	65.00	FC	65.00
SPIE CENTRAL EUROPE GmbH	Balcke-Durr-Allee 7 40882 RATINGEN – GERMANY	EUR	FC	100.00	Merger	-
SPIE Fleischhauer GmbH	Oldenburger Allee 36 30659 HANNOVER – GERMANY	EUR	FC	100.00	FC	100.00
SPIE INFORMATION & COMMUNICATION SERVICES	Oldenburger Allee 36 30659 HANNOVER – GERMANY	EUR	FC	100.00	FC	100.00

Company	Address	Consolidation Currency	Conso method 2021 *	% interest 31/12/2021	Conso method 2022 *	% interest 31/12/2022
SPIE ICS AG SUB-GROUP						
SPIE SCHWEIZ AG	Industriestrasse 50a 8304 Wallisellen – SWITZERLAND	CHF	FC	100.00	FC	100.00
SPIE ICS AG (EX CONNECTIS)	Sonnenplatz 6 6020 EMMENBRÜCKE – SWITZERLAND	CHF	FC	100.00	FC	100.00
SPIE MTS SA (EX SPIE SUISSE SA)	Chemin des Léchères 3 1217 MEYRIN – SWITZERLAND	CHF	FC	100.00	FC	100.00
VISTA CONCEPT SA	En reutet B 1868 COLLOMBEY MURAZ – SWITZERLAND	CHF	FC	100.00	FC	100.00
SPIE OIL GAS & SERVICES SUB-GROUP						
SPIE Oil & Gas Services	10, Av de l'entreprise 95863 CERGY PONTOISE CEDEX	EUR	FC	100.00	FC	100.00
SPIE Oil & Gas Services SENEGAL	29, Avenue Pasteur DAKAR, Senegal	XOF	FC	100.00	FC	100.00
SPIE TURBOMACHINERY (Ex GEMCO INTERNATIONAL)	5, Avenue des Frères Wright ZI du Pont Long – 64140 LONS	EUR	FC	100.00	FC	100.00
SPIE OGS DOHA LLC	Doha State of Qatar with PO Box 14670 – QATAR	QAR	FC	100.00	FC	100.00
ALMAZ SPIE OGS	P.O. Box 18123 SANA' A Republic of Yemen	USD	FC	80.00	FC	80.00
SPIE ENERGY SERVICES Ltd.	Part of, Floor 8, Al Maqam Tower, Adgm Square, Al Maryah Island, ABU DHABI, United Arab Emirates	AED	FC	100.00	FC	100.00
SPIE OGS CONGO	Section H – Parcelle 47 bis ZI de la Pointe noire POINTE NOIRE – CONGO	CFA	FC	100.00	FC	100.00
SPIE OGS GABON	B.P. 579 PORT GENTIL – GABON	CFA	FC	99.00	FC	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	FC	90.00	FC	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	FC	49.00	FC	49.00
SPIE OGS KISH LLC (IRAN)	P.O. Box 79415 - 1316 1316 KISH ISLAND I.R. – IRAN	USD	FC	100.00	FC	100.00
SPIE OGS MIDDLE EAST LLC (ABU DHABI)	P.O. Box 4899 ABU DHABI – United Arab Emirates	AED	FC	100.00	FC	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	FC	100.00	FC	100.00
SPIE OGS THAILAND LTD	1010, Shinawatra tower III 18th Floor, Unit 1801 Viphavadi Rangsit Road, Chatuchak 10900 BANGKOK – THAILAND	THB	FC	100.00	FC	100.00
SPIE ENERGY DANMARK APS	Kanalen 1 6700 Esbjerg – Danmark	DKK	-	-	FC	100.00

Company	Address	Consolidation Currency	Conso method 2021 *	% interest 31/12/2021	Conso method 2022 *	% interest 31/12/2022
SONAID	Rua Amilcar Cabral n°211 Edificio IRCA – 9° et 10° Andar LUANDA Angola	USD	EM	55.00	EM	55.00
SPIE NIGERIA LTD	55 Trans Amadi Industrial Layaout PORT HARCOURT – NIGERIA	NGN	FC	100.00	FC	100.00
ENERFOR	10, Av de l'entreprise 95863 CERGY PONTOISE CEDEX	EUR	FC	100.00	FC	100.00
YCOMAZ	10, Av de l'entreprise 95863 CERGY PONTOISE CEDEX	EUR	FC	100.00	Merger	-
GTMH NIGERIA	Plot 107 trans Amadi indus. Layout PORT – HARCOURT – NIGERIA	NGN	FC	100.00	FC	100.00
SPIE OGS Mozambique	Andar, Office Tower, Marginial n° 141, Tores rani, 6. Bairro Da Costa do Sol, Avenida Ditrito Urbano 1, Maputo Cidade, MOZAMBIQUE	MZN	FC	100.00	FC	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	FC	80.00	FC	80.00
SPIE Oil & Gas Services SAUDI	Al Mafleh Building, 2nd Floor Labor City, King Abdulaziz Road – Cross 7, Building 7263 – Unit 1 PO Box 4695 - 34442 AL KHOBAR SAUDI ARABIA	SAR	FC	100.00	FC	100.00
SPIE LYBIA	Building n°470 – Souk Algabib Street ELSAIHYA GUERGUERCH TRIPOLI Libya	LYD	FC	65.00	FC	65.00
SPIE OIL & GAS SERVICES TCHAD SARL	Quartiers Chagoua, Av Mobutu, Immeuble SAWA N'DJAMENA – Chad	XAF	FC	100.00	FC	100.00
SPIE TECNICOS DE ANGOLA LIMITADA	Avenida Commante Kima Kyenda n° 309 no bairro da Boa Vista LUANDA – ANGOLA	USD	FC	75.00	FC	75.00
SPIE OGS JBL LIMITED	P.O. Box 74980 Emaar Square Building Level 7 Unit 702 702 Downtown DUBAI – UNITED ARAB EMIRATES	AED	FC	100.00	FC	100.00
SPIE PLEXAL (THAILAND) LTD	Rasa Tower 1, Units 1401-1404, 14th Floor, 555 Paholyothin Road, Chatuchak District – Bangkok – THAÏLANDE	THB	FC	100.00	FC	100.00
SPIE OIL & GAS SERVICES PTY LTD	18th Floor, 140 St George's Terrace PERTH WA 6000 – Australia	AUD	FC	100.00	FC	100.00
SERVICES PETROLEUM & INDUSTRIAL EMPLOYMENT (SPIEM)	PO BOX 15 ABU DHABI – UNITED ARAB EMIRATES	AED	FC	100.00	FC	100.00

Company	Address	Consolidation Currency	Conso method 2021 *	% interest 31/12/2021	Conso method 2022 *	% interest 31/12/2022
SPIE OGS LIMITED (UK)	3rd Floor Waverly House C/O Ecovis Wingrave Yeats, 7-12 Noel Street London – United Kingdom	GBP	FC	100.00	FC	100.00
SPIE SERVICES NIGERIA LIMITED	55 Trans Amadi Industrial Layout Port Harcourt – Nigeria	NGN	FC	100.00	FC	100.00

** Consolidation methods: FC Full Consolidation, EM: Equity Method.*

4.4.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2022

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the information concerning the Group presented in the management.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

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, 2022.

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, 2022 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 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, 2022 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. 823-9 and R. 823-7 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 result on long-term services contracts

Risk identified	Our response
The Group generates significant revenue on long-term service contracts. As indicated in Note 3.4 to the consolidated financial statements, result from these contracts is recognized using the percentage of completion method in compliance with IFRS 15, which consists, for a given contract, in estimating the profit or loss on completion and recognizing it in line with the progress made in terms of costs. The result recognized therefore depends on the estimated data on completion of each contract. The data is reviewed at each year-end by Management to take into account the best estimate of the future benefits and obligations expected for the contracts. Where the projections show that the contract will result in a loss, a provision for loss on completion is recognized. Given the materiality of these estimates and the degree of judgment required by Management to determine profit or loss on completion, we consider the recognition of result relating to long term services contracts to be a key audit matter.	We tested the internal control systems we considered essential to the recognition of these contracts, with a focus on those concerning budget control and expenditures. We also analyzed a selection of contracts based on quantitative and qualitative criteria (revenue and profit or loss on completion, risk, margin loss) and carried out the following procedures: • interviews with operational and finance managers, in order to obtain an understanding of the judgments they made when determining the profit or loss on completion; • reconciling the estimated profit on completion with contractual documentation (including order forms, contracts and amendments); • analyzing the documentation relating to the follow up and management of projects compiled by the project managers and financial controllers with a view to evaluating expenses on completion; • reconciling the accounting data with the management data used to calculate the revenue and the result accounted for; • testing, on a sample basis, the costs incurred; • comparing actual with past performance as a means of assessing the reliability of estimates; • assessing the accuracy of the calculations of rate of completion, revenue and margin recorded in the financial statements. For the more sensitive estimates, particularly in terms of disputes, we obtained additional information (claim files, expert reports, legal decisions, etc.) and assessed them against the outcome of similar situations in the past.

Impairment of Goodwill

Risk identified	Our response
As of December 31, 2022, the value of the Group's goodwill amounts to €3,366 million, for a balance sheet total of €8,928 million. Goodwill is tested for impairment using the methods and assumptions described in Notes 3.3, 3.10 and 13.2 to the consolidated financial statements. Where applicable, an impairment is recognized to bring the net book value down to the recoverable value, which is the highest value between the fair value less costs to sell and the value in use determined on the basis of forecasts of discounted future net cash flows. Given the materiality of goodwill in the financial statements and the fact that determining the recoverable value, usually on the basis of discounted future cash flow projections, requires the use of assumptions, estimates and assessments, we considered the measurement of goodwill to be a key audit matter.	We assessed the methods used for carrying out impairment tests, with a particular focus on those Cash Generating Units for which the carrying amount of goodwill is the most sensitive to changes in the assumptions used. We assessed the main estimates, focusing on the cash flow forecasts prepared by the Group, the long-term growth rates and the discount rate used. We also analyzed the consistency of forecasts with past performance and the market outlook and conducted sensitivity analyses on the impairment tests. In addition, where the recoverable value is determined in reference to recent similar transactions, we corroborated the analyses provided with available market data. All of these procedures were carried out with the involvement of our valuation experts.

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SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) is included in the information relating to the Group given in the management report, it being specified that, in accordance with Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein: This information should be reported on by an independent third party.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, 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 December 17, 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

Based on the work we have performed, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Furthermore, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF *(Autorité des marchés financiers)* agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of SPIE SA by your Annual General Meeting held on November 15, 2011 for PricewaterhouseCoopers Audit and by the Articles of Incorporation of May 27, 2011 for ERNST & YOUNG et Autres.

As at December 31, 2022, PricewaterhouseCoopers Audit and ERNST & YOUNG et Autres were in the twelfth year of total uninterrupted engagement, including eight 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. 823-10-1 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 such as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession des commissaires aux comptes)*. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, April 6, 2023

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 DECEMBER 31ST, 2022

STATEMENT OF FINANCIAL POSITION - ASSETS

	FY N			FY N-1
Statement of financial position - assets	**Gross**	**Amortisation**	**Net**	**Net**
Uncalled 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				
TOTAL INTANGIBLE ASSETS	**148,164,574**		**148,164,574**	**148,164,574**
Land				
Buildings				
Plant and machinery				
Other property, plant and equipment				
Non-current assets in progress				
Advances and deposits				
TOTAL PROPERTY, PLANT AND EQUIPMENT				
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	1,092,988,658		1,092,988,658	1,091,496,750
Other capitalised securities				
Loans				
Other financial assets				
TOTAL FINANCIAL ASSETS	**2,533,658,253**		**2,533,658,253**	**2,532,166,346**
TOTAL FIXED ASSETS (II)	**2,681,822,827**		**2,681,822,827**	**2,680,330,919**
Raw materials, consumables				
Production of goods in progress				
Production of services in progress				
Interim and finished products				
Goods				
TOTAL INVENTORIES				
Advances and deposits paid on orders				2,400,964
Trade and related receivables	6,384,574		6,384,574	29,444
Other receivables	707,735,998		707,735,998	729,489,169
Unpaid called-up capital				
TOTAL RECEIVABLES	**714,120,572**		**714,120,572**	**729,518,613**
Investment securities	7,020		7,020	7,020
(of which treasury shares)				
Cash assets	29,491		29,491	35,587
TOTAL CASH ASSETS	**36,511**		**36,511**	**42,607**
Prepaid expenses	236,092		236,092	369,734
TOTAL CURRENT ASSETS (III)	**714,393,175**		**714,393,175**	**732,331,919**
Loan issue costs to be spread (IV)				
Bond redemption premiums (V)				
Translation adjustments – assets (V)				
GENERAL TOTAL (I TO VI)	**3,396,216,002**		**3,396,216,002**	**3,412,662,838**

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STATEMENT OF FINANCIAL POSITION – LIABILITIES

Statement of financial position - liabilities	FY N	FY N-1
Share or individual capital (of which paid: 77,150,832)	77,150,832	76,448,142
Issue, merger and contribution premiums, etc.	1,287,064,811	1,268,256,451
Revaluation differences (of which equivalence differences:)		
Legal reserve	7,715,083	7,644,814
Statutory or contractual reserves		
Regulated reserves (of which reserve for prov. price fluctuation:)		
Other reserves (of which reserve for purchase of original artists' works:)		
TOTAL RESERVES	**7,715,083**	**7,644,814**
Carry-forwards	26,706,268	111,606,309
INCOME FOR THE FINANCIAL YEAR (PROFIT OR LOSS FOR THE PERIOD)	**68,339,038**	**20,995,236**
Investment subsidies		
Regulated provisions	39,030,858	39,030,858
TOTAL EQUITY (I)	**1,506,006,889**	**1,523,981,810**
Income from issues of non-voting shares		
Conditional advances		
TOTAL OTHER EQUITY (II)		
Provisions for liabilities		
Provisions for charges	9,703,500	9,151,576
TOTAL PROVISIONS FOR CONTINGENCIES AND EXPENSES (III)	**9,703,500**	**9,151,576**
Convertible bond loans		
Other bond loans	1,200,000,000	1,200,000,000
Loans and debts with financial institutions	623,664,958	623,689,041
Miscellaneous financial loans and debts (of which participating loans:)		
TOTAL FINANCIAL LIABILITIES	**1,823,664,958**	**1,823,689,041**
Advances and deposits received on orders in progress		
Supplier debts and related debts	1,888,651	3,646,846
Social and tax liabilities	4,450,782	3,375,498
Debts on non-current assets and related debts		
Other debts	50,501,222	48,818,068
TOTAL OPERATING DEBTS	**56,840,655**	**55,840,411**
Prepaid income		
TOTAL LIABILITIES (IV)	**1,880,505,613**	**1,879,529,452**
Translation adjustments – liabilities (V)		
GENERAL TOTAL – LIABILITIES (I TO V)	**3,396,216,002**	**3,412,662,838**

INCOME STATEMENT

Income statement	FY N France	FY N Export	FY N Total	FY N-1
Sales of goods				
Production sold goods				
Production sold services	9,264,740		9,264,740	2,819,425
Net revenue	**9,264,740**		**9,264,740**	**2,819,425**
Production in inventory				
Capitalised production				
Operating subsidies				
Reversals on amortisations and provisions, transfers of expenses			1,992	35,676
Other income			178	16
Total operating income (I)			**9,266,909**	**2,855,118**
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			11,480,761	15,053,189
Taxes, duties and similar payments			464,253	340,036
Salaries and wages			6,400,807	4,142,649
Social Security expenses			2,685,562	2,063,075
Operating activities			**442,163**	**653,592**
• On non-current assets				
Amortisation and depreciation				
Provisions				
• On current assets: provisions				
• For contingencies and expenses: provisions				
Other expenses			440,198	562,454
Total operating expenses (II)			**21,913,744**	**22,814,995**
OPERATING INCOME			**(12,646,834)**	**(19,959,877)**
Profit allocated or loss transferred (III)				
Loss incurred or profit transferred (IV)				
Financial income from equity associates			80,065,097	38,675,513
Income from other securities and capitalised asset receivables			26,313,123	26,239,106
Other interest and similar income			2,857,492	
Reversals on provisions and transfers of expenses				
Exchange rate gains				
Net income from disposals of investment securities				
Total financial income (V)			**109,235,712**	**64,914,619**
Financial allocations to amortisation, depreciation and provisions			109,761	37,913
Interest and similar expenses			44,698,024	43,829,547
Exchange rate losses			1,876	
Net expenses on disposals of investment securities				
Total financial expenses (VI)			**44,809,661**	**43,867,460**
FINANCIAL INCOME (V - VI)			**64,426,050**	**21,047,159**
CURRENT PRE-TAX INCOME (I-II+III-IV+V-VI)			**51,779,216**	**1,087,282**

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INCOME STATEMENT (CONTINUED)

Income statement (continued)	FY N	FY N-1
Exceptional income on management transactions		
Exceptional income on capital transactions		
Reversals on provisions and transfers of expenses		
Total exceptional income (VII)		
Exceptional expenses on management transactions		
Exceptional expenses on capital transactions		
Exceptional allocations to amortisation, depreciation and provisions		
Total exceptional expenses (VIII)		
EXCEPTIONAL INCOME (VII - VIII)		
Employee profit-sharing (IX)		
Income tax (X)	(16,559,822)	(19,907,954)
TOTAL INCOME (I + III + V + VII)	**118,502,621**	**67,769,737**
TOTAL EXPENSES (II + IV + VI + VIII + IX + X)	**50,163,583**	**46,774,501**
PROFIT OR LOSS (TOTAL INCOME - TOTAL EXPENSES)	**68,339,038**	**20,995,236**

NOTES TO THE STATEMENT OF FINANCIAL POSITION

The statement of financial position total for the financial year ended December 31st, 2022, was €3,396,216,001.78. The Company generated income of €68,339,037.76 for the financial year.

The financial year has a duration of 12 months, covering the period from January 1st, 2022, to December 31st, 2022.

1 SIGNIFICANT EVENTS

1.1 Refinancing of the Group's bank debt

On July 25th, 2022, SPIE signed a sustainability-linked re-financing agreement for its €600 million Term Loan and €600 million Revolving Credit Facility, with seven core banks for a duration of five years, thereby extending the Group's average debt maturity.

The new €600 million Term Loan at Euribor plus a margin based on the Group's year-end leverage ratio, has a term of five years reaching maturity in 2027. It replaces the existing €600 million Term Loan with maturity in June 2023.

The new €600 million RCF at Euribor plus a margin based on the Group's year-end leverage ratio, has a term of five years reaching maturity in 2027, plus two-year extension options ("5+1+1" years). It replaces the existing €600 million RCF reaching maturity in June 2023.

This refinancing provides for an extended maturity of the Group's debt with stable attractive spread conditions, similar to the existing financing entered into in 2018. It maintains the high liquidity level of the Group (€1.8 bn at December 31st, 2022).

This sustainability-linked refinancing reflects the high priority given by SPIE to ESG considerations. The sustainability-linked mechanism will be based on the existing ESG targets of the Group.

This refinancing was completed on October 28th, 2022.

Upon closing of this refinancing, the Group set up an interest rate swap on its syndicated loan. With this interest rate swap, more than 71% of the Group's drawn debt is at fixed or hedged rates.

SPIE then set up a Sustainability-Linked Financing Framework in November 2022 to integrate its ESG strategy and commitments into its future refinancing. This Framework was independently assessed by Moody's ESG Solutions on October 25th, 2022 and received a Robust rating demonstrating the ambition of the Group's ESG KPIs.

1.2 Inflation and SPIE activities

SPIE's impressive results demonstrate its excellent positioning as a key player in energy transition, which is all the more relevant in the current context of soaring energy prices.

Given the strategic nature of the Group's business for its customers and the relevance of its positioning in the service of the energy transition, SPIE continues to operate in extremely dynamic markets.

The Group's excellent operating performance in 2022 reflects its ability to safeguard and even increase its margins in periods of high inflation, thanks to its positioning, rigour and continued focus on operational excellence. The unusually high inflation rate has not adversely affected the Group's margin or performance.

In 2022, the Group's revenue and margin outperformed 2021 figures and organic growth was positive in all our reporting segments.

As part of its external growth, SPIE made four "bolt-on" acquisitions in 2022, including three in Germany and Central Europe, and one in France, representing total acquired revenue of approximately €118 million per year.

At the end of 2022, the order book was at its highest level ever.

SPIE has a sound balance sheet and a solid financial structure that give it significant financial headroom to pursue growth and to demonstrate the resilience of its business model in the face of major external crises.

1.3 "Share for You 2022" employee shareholding plan - Increase in share capital on December 14th, 2022

As part of the Group's Savings Plan (French acronym: PEG), an offer for employees to subscribe to SPIE SA's capital was launched from September 29th to October 20th, 2022.

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 €22.177. The subscription price for one SPIE share was therefore €17.75.

In addition, each subscriber received a matching contribution in the form of additional shares paid by SPIE, capped at 10 shares. Thus, one additional share was paid to each subscriber for each share subscribed, up to a limit of 10 shares.

Almost 11,000 employees from 13 different countries subscribed to the plan, including 2,500 for the first time. Subscriptions amounted to €20.0 million (after discount).

At the end of this transaction on December 14th, 2022, a total of 1,234,506 new ordinary shares were issued by SPIE SA.

1.4 Performance shares

The General Meeting of SPIE on May 25th, 2016, in its 20th extraordinary 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.

Five performance shares plans have been issued since SPIE was listed on the stock market in 2015. The first performance shares plan for the period 2016-2018 was settled on July 29th, 2019. The second plan for the period 2019-2021 was settled on March 15th, 2022, and the third, fourth and fifth plans are currently underway.

The list of beneficiaries of these plans, as well as the number of performance shares granted to each of them, were approved by the Board of Directors, on the proposal of the Compensation Committee, on March 11th, 2020, for the 2020-2022 Plan, on March 11th, 2021, for the 2021-2023 Plan, and on March 10th, 2022, for the 2022-2024 Plan.

- The current 2020-2022 performance shares plan, in force, was initiated on November 15th, 2020.
- The current 2021-2023 performance shares plan, in force, was initiated on July 12th, 2021.
- The current 2022-2024 performance shares plan, in force, was initiated on June 17th, 2022.

Performance shares represent employee benefits granted to their beneficiaries and, as such, constitute additional compensation paid by SPIE SA.

2020 – 2022 Plan

On November 15th, 2020, SPIE issued a second performance shares plan with the following characteristics:

	At original date November 15, 2020	31 Dec., 2020	31 Dec., 2021	31 Dec., 2022
Number of beneficiaries	241	241	220	204
Vesting date of granted shares	/15/2023	03/15/2023	03/15/2023	03/15/2023
Number of shares granted under performance conditions	500,773	500,773	500,773	500,773
Number of granted shares cancelled	-	-	(30,159)	(68,576)
NUMBER OF SHARES GRANTED UNDER PERFORMANCE CONDITIONS	**500,773**	**500,773**	**470,614**	**432,197**

2021 – 2023 Plan

On July 12th, 2021, SPIE issued a second performance shares plan with the following characteristics:

	At original date 12 July, 2021	31 Dec., 2021	31 Dec., 2022
Number of beneficiaries	253	248	218
Vesting date of granted shares	03/15/2024	03/15/2024	03/15/2024
Number of shares granted under performance conditions	524,833	524,833	524,833
Number of granted shares cancelled	-	(6,950)	(73,047)
NUMBER OF SHARES GRANTED UNDER PERFORMANCE CONDITIONS	**524,833**	**517,883**	**451,786**

2022 – 2024 Plan

On June 17th, 2022, SPIE issued a second performance shares plan with the following characteristics:

	At original date 17 June, 2022	31 Dec., 2022
Number of beneficiaries	259	241
Vesting date of granted shares	15/04/2025	15/04/2025
Number of shares granted under performance conditions	544,433	544,433
Number of granted shares cancelled	-	(33,985)
NUMBER OF SHARES GRANTED UNDER PERFORMANCE CONDITIONS	**544,433**	**510,448**

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.

1.5 Military conflict in Ukraine

The SPIE Group is not active in Ukraine or Russia.

SPIE therefore has no direct exposure to the consequences of the Russian military invasion of Ukraine, which began on February 24th, 2022, and remains ongoing. SPIE has not identified any major negative indirect effects on its business to date but is closely monitoring any possible impact of this crisis on its customers.

2 ACCOUNTING RULES AND POLICIES

The annual financial statement for the 2022 financial year is presented in compliance with the general rules applicable in the matter and in accordance with the prescription of the General Chart of Accounts and the Professional Chart of Accounts for Building and Public Works Industries, and with respect for the principles of prudence and continuity, in compliance with the following 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 Revenue recognition

SPIE SA provides services which are re-invoiced to SPIE Operations in compliance with a service provision agreement signed on July 1st, 2015.

2.2 Affiliated companies

The amounts that are indicated in the different tables concerning the affiliated companies relate to operations undertaken with SPIE Operations and its subsidiaries and Financière SPIE.

2.3 Intangible assets

The intangible assets mainly include goodwill and merger deficits.

In particular, the intangible assets include a technical merger deficit which results from the merger in 2015 of Clayax Acquisition 3 and Clayax Acquisition 4.

In accordance with the new accounting rules of the General Chart of Accounts applicable since January 1st, 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.

Purchase cost of equity securities:

Owing to the change in tax legislation introduced by the 2007 Finance Act, relating to the treatment of purchase costs of equity securities, the Emergency Committee of the CNC (*French national accounting board*) gave the possibility to companies having opted in 2005 for their immediate deductibility to modify the accounting treatment option selected in 2005, only for equity securities as defined in Article 39-1-5 of the French General Tax Code.

Consequently, the purchase costs incurred by the Company during the financial years having ended since December 31st, 2006, and linked to the acquisition of equity securities during these same financial years, are now integrated into the cost price of the securities and are tax deductible by means of amortisation over a period of five years, in compliance with the terms defined by the French General Tax Code Article 209-VII.

2.6 Inventories and work in progress

Nil.

2.7 Receivables and debts

Receivables and debts were recorded at their nominal value.

Where necessary, receivables and debts denominated in foreign currency were revalued and recorded at the exchange rate of December 13th, 2022, with a view to accelerating the reporting process. The exchange rate differences between December 14th, 2022, and December 31st, 2022, 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 by more than 6 months are also the subject of a provision.

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 June 10th, 2015, the company SPIE SA holds 390 treasury shares corresponding to the balance of the unassigned fractional shares consecutive to:

- the stock split of the ordinary shares' par value reduced from 1 euro (€1) to €0.47,

- the merger between SPIE SA, as the absorbing company, and each of the four Management companies, as absorbed companies.

The carrying amount of the 390 treasury shares amounts to €7,020.00. It is registered in the account "502000 – Treasury shares" at December 31st, 2022.

2.9 Cash and bank loans in foreign currencies

Where applicable, cash assets and bank facilities denominated in foreign currency are discounted and recorded at the closing rates of the financial year.

2.10 Subsequent monitoring of the value of assets

Pursuant to CRC Regulation 2002-10, a check for indication of impairment loss is undertaken on all assets. Where applicable, the recoverable value of these assets is assessed and a provision for impairment is recorded if the carrying amount is greater than the recoverable value.

2.11 Provisions for contingencies and expenses

A provision is constituted when the Company has a legal, regulatory or contractual obligation resulting from prior events, when it is probable that an outflow of resources will be necessary to extinguish the obligation, and when the amount of the obligation can be reliably valued.

The provisions constituted result from disputes over business, commercial or labour tribunal litigation, or other risks.

Generally, each of the known disputes is the subject of examination on the date of drawing up the financial statement, and, after any opinions of external advisors, the provisions deemed necessary are constituted to cover the estimated liabilities.

The provisions for risks also include the estimated losses on completion on business outstanding which is provisioned for the part not yet executed.

2.12 Personnel commitments

2.12.1 Pension liabilities and similar benefits

The Company applies the ANC 2013-02 recommendation of November 7th, 2013, on the rules of accounting and valuation of pension liabilities and similar benefits.

The liabilities of the Company resulting from defined benefit plans, and their cost, are valued by an independent actuary in accordance with the projected credit units method. This method consists of valuing the liabilities according to the projected final salary and the determined benefits in accordance with the provisions of the collective agreement, Company agreements or legal rights in force.

These plans are either partially financed, with their assets then being managed separately and independently from those of the Company, or unfinanced. The unfinanced part is the subject of a provision for pensions on the statement of financial position.

For the defined post-employment benefits, actuarial differences representing more than 10% of the amount of the liabilities or the market value of the investments are amortised over the residual average duration of presence of the employees within the Company. Actuarial differences representing less than 10% are not recorded. The cost of past services is amortised, in accordance with a linear method, over the average duration remaining until the corresponding rights are acquired by the personnel.

The pension provision is calculated for the benefit of active managers and ETAM (employees, technicians, supervisors) staff. Labourers' lump sum payments on retirement are covered by an inter-company defined contribution plan (Caisse BTP/CNPRO plans). Not having information making it possible to allocate the share of the obligations and assets, this plan is recorded as a defined contribution plan.

The annual expenses recorded over the financial year for the defined benefits plans represents the rights acquired over the period by each employee corresponding to the cost of services delivered, the financial cost linked to the discounting of liabilities, the income expected from investments, the amortisation of actuarial differences, and the costs of past services resulting from any plan changes, plus the consequences of any reductions and liquidations of plans.

With regard to the valuation of the pension liabilities, the assumptions used by the Company on the terms of departure of its employees (voluntary retirement, retirement age at full rate) correspond to the full rate in accordance with the Fillon law from a default career start age and taking account of the 2013 reform (progressive increase of one quarter every three years of the duration of contribution required to benefit from a full rate pension; this duration will be raised to 43 annual payments from the 1973 generation). These terms also take account of the progressive increase of the legal minimum retirement age from 60 to 62 years (2010 reform), and the Decree of July 2012 which extended the early retirement system for long careers to insured parties providing evidence of starting work before the age of 20.

2.12.2 Other long-term benefits

For the other long term benefits, the liabilities are valued in the same way by an independent actuary, particularly the liabilities relating to length of service awards. The actuarial differences generated, and the cost of past services are immediately recorded in income or expenses for the financial year of their recording.

2.12.3 Individual Employee Training Rights for the Group's French Companies

The Personal Training Account (French CPF) allows any active person, from the time they enter the job market until the date on which they exercise all their pension rights, to acquire training rights that can be used throughout their professional life. The goal of the Personal Training Account (CPF) is thus to contribute, at the initiative of the person themselves, to maintaining employability and securing a career path.

Since January 1st, 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 Personal Training Account (CPF) is used by the holder or their legal representative so that, at their initiative, they can take part in training.

The account may only be used with the express agreement of its holder or legal representative.

The applicable provisions are set out in Articles L. 6323-33 to L. 6323-42 of the French labour code.

The person may acquire rights, without a time limit, up to a ceiling of €5,000. The euro credit recorded on the account remains fully acquired for the person in the event of a change of status, professional situation or loss of employment, regardless of the reason for termination of the employment contract.

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

Issue of "ORNANE" bonds

On January 10th, 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 ("ORNANEs"), (settlement date January 17th, 2023), maturing on January 17th, 2028.

The convertible bonds are 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 as of November 2022, the bonds are indexed to the following key performance indicators:

- Direct reduction of greenhouse gases (scope 1 & 2),
- Share of purchases in terms of greenhouse gas emissions from suppliers (Science-based target),
- Green share of revenue (of total Group revenue), aligned with the European Climate Taxonomy regulation,
- Share of women in key management positions in the Group.

If a defined sustainable performance target is not achieved by the end of 2025, SPIE will pay a penalty of 0.25% of the principal amount; two targets not achieved, 0.375% penalty; three targets not achieved, 0.50% penalty.

The net proceeds from the ORNANEs 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 February 10th, 2023 ("Make whole redemption").

The difference between the amount to be redeemed and the net proceeds from the ORNANE issue will be financed by the Group's cash surplus, thus reducing its gross debt.

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 Total (I)			
Other intangible assets Total (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			
TOTAL (III)			
Equity-accounted equity associates			
Other equity associates	2,532,166,346		26,313,129
Other capitalised securities			
Loans and other financial assets			
TOTAL (IV)	**2,532,166,346**		**26,313,129**
GENERAL TOTAL (I + II + III + IV)	**2,680,330,919**		**26,313,129**

Box B Non-current assets	Reductions Transfer	 Disposal	Gross value at the end of the financial year	Revaluation Original value
Start-up and development costs (I)				
Other intangible assets (II)			148,164,574	
Land				
Buildings				
On own land				
On others' land				
General installations, fixtures and fittings of buildings				
Plant and machinery				
Other property, plant and equipment				
General installations, miscellaneous fixtures and fittings				
Transport equipment				
Office equipment and computer furniture				
Recoverable packaging and miscellaneous				
Property, plant and equipment in progress				
Advances and deposits				
TOTAL (III)				
Equity-accounted equity associates				
Other equity associates		24,821,222	2,533,658,253	
Other capitalised securities				
Loans and other financial assets				
TOTAL (IV)		**24,821,222**	**2,533,658,253**	
GENERAL TOTAL (I + II + III + IV)		**24,821,222**	**2,681,822,827**	

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Comments on the main acquisitions, disposals and contributions:

Intangible assets:

a) The main acquisitions consist of: Nil

b) The main disposals consist of: Nil

c) The contributions comprise: Nil

Property, plant and equipment:

a) The main acquisitions consist of: Nil

b) The main disposals consist of: Nil

c) The contributions comprise: Nil

Financial assets:

a) The main acquisitions consist of:

- Accrued interest on loans:
  - €11,503,838 for SPIE Deutschland und Zentraleuropa GmbH
  - €14,809,291 for Financière SPIE

b) The main disposals consist of:

- Repayment of accrued interest:
  - €11,503,834 by SPIE Deutschland & Zentraleuropa GmbH
  - €13,317,387 by Financière SPIE

c) The contributions comprise: Nil

2 AMORTISATION

Nil

3 INVENTORIES AND WORK IN PROGRESS

Nil

4 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				
Regulated provisions				
TOTAL (I)	**39,030,858**			**39,030,858**
Provisions for dispute				
Provisions for guarantee				
Provisions for losses on forward markets				
Provisions for fines and penalties				
Provisions for foreign exchange losses				
Provisions for pensions	9,151,576	551,924		9,703,500
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				
TOTAL (II)	**9,151,576**	**551,924**		**9,703,500**
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				
TOTAL (III)				
GENERAL TOTAL (I + II + III)	**48,182,434**	**551,924**		**48,734,358**
• Of which operating allocations and reversals		442,163		
• Of which financial allocations and reversals		109,761		
• 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 August 31st, 2016.

- *Provisions for contingencies and expenses*

  The allocation of provisions for lump sum payment on retirement include the valuation of services for an amount of €442,163 and the financial part linked to the costs of discounting the provision for an amount of €109,761.

5 RECEIVABLES AND DEBTS

Box A

Statement of receivables	Gross amount	Up to one year	More than one year
Receivables attached to equity interest	1,092,988,658	7,905,889	1,085,082,768
Loans			
Other financial assets			
TOTAL RECEIVABLES FROM FIXED ASSETS	**1,092,988,658**	**7,905,889**	**1,085,082,768**
Bad or litigious customers			
Other trade receivables	6,384,574	6,384,574	
Receivables representative of securities lent prior impairment loss			
Provisions for prior impairment previously constituted			
Employees and related accounts			
Social Security and other social services			
State and other public bodies			
Income tax	8,045,588	8,045,588	
VAT	415,391	415,391	
Other taxes			
State – miscellaneous			
Groups and associates	699,272,311	699,272,311	
Miscellaneous debtors	2,708	2,708	
TOTAL RECEIVABLES FROM CURRENT ASSETS	**714,120,572**	**714,120,572**	
Prepaid expenses	236,092	236,092	
TOTAL RECEIVABLES	**1,807,345,322**	**722,262,553**	**1,085,082,768**
Loans granted during the financial year			
Repayments obtained during the financial year			
Loans and advances granted to associates			

Box B Statement of debts	Gross amount	Up to one year	One to five years	More than five years
Convertible bond loans				
Other bond loans	1,200,000,000		1,200,000,000	
Borrowings from credit institutions originally under 1 year				
Borrowings from credit institutions originally over 1 year	623,664,958	23,664,958	600,000,000	
Miscellaneous financial loans and debts				
Trade accounts payable and related payables	1,888,651	1,888,651		
Employees and related accounts	3,606,801	3,606,801		
Social Security and other social services	324,079	324,079		
State and other public authorities				
• Income tax				
• VAT	248,662	248,662		
• Guaranteed bonds				
• Other taxes	271,240	271,240		
Debts on non-current assets and related debts				
Groups and associates	50,271,868	50,271,868		
Other debts	229,354	229,354		
Debt representative of securities borrowed				
Prepaid income				
TOTAL DEBTS	**1,880,505,613**	**80,505,613**	**1,800,000,000**	
Loans taken out during the year	600,000,000		Borrowing from private individuals	
Loans repaid out during the year	600,000,000			

Receivables on equity associates are firstly linked to loans made to subsidiaries and accrued interest attached to said loans.

Loans are linked to:

- A €600 million bond issue in March 2017, with maturity in 2024,
- A €600 million bond issue in June 2019, with maturity in 2026,
- A €600 million Senior Credit Facility with maturity in 2023 was repaid in October 2022 and replaced by a Senior Credit Facility for the same amount with maturity in 2027,
- The €600 million Revolving Credit Facility with maturity in 2023 was repaid and replaced by a new Revolving Credit Facility of the same amount maturing in 2027, undrawn at December 31st, 2022.

The fraction of debts represented by provisions for invoices not yet received at December 31st, 2022 amounted to €1,701,339. These are mainly Statutory Auditor fees and miscellaneous fees.

The main transactions with affiliated companies represent:

- €1,440,669,595 on the profit-sharing of Financière SPIE.
- €1,092,988,658 on loans to subsidiaries and the corresponding interest.
- €6,384,211 on the re-invoicing of refinancing costs to Financière SPIE and SPIE Operations.
- €699,272,311 on other receivables, which mainly concern cash advances and tax consolidation current accounts.
- €50,271,868 on other debts related to tax consolidation current accounts.

6 AFFILIATED COMPANIES: ITEMS UNDER SEVERAL STATEMENT OF FINANCIAL POSITION ITEMS

	Amount concerning companies		31 Dec., 2022
	affiliated	through an equity interest	Debts/ receivables repres. by commercial papers
Advances and deposits paid on non-current assets			
Intangible			
Tangible			
Financial assets			
Equity associates	1,440,669,595		
Receivables attached to equity interest	1,092,988,658		
Loans			
Other capitalised securities			
Other financial assets			
	2,533,658,253		
Receivables			
Suppliers: advances and payments on account			
Trade receivables and related accounts	6,384,211		
Other receivables			
Unpaid called-up capital			
	6,384,211		
Cash assets			
Financial current accounts	699,272,311		
	699,272,311		
Miscellaneous financial liabilities			
Debts concerning equity associates			
Miscellaneous financial loans and debts			
Financial current accounts			
Customers: advances and deposits received			
Trade payables			
Debts on non-current assets			
Other debts	50,271,868		
	50,271,868		

7 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	76,448,142	702,689					77,150,831
Issue, merger and contribution premiums, etc.	1,268,256,451	18,808,359					1,287,064,810
Revaluation differences							
Legal reserve	7,644,814	70,269					7,715,083
Statutory or contractual reserves							
Regulated reserves							
Other reserves							
Carry-forwards	111,606,309			105,895,277	20,995,236		26,706,268
Income for the financial year	20,995,236	68,339,038			(20,995,236)		68,339,038
Investment subsidies							
Regulated provisions	39,030,858						39,030,858
TOTAL EQUITY	**1,523,981,810**	**87,920,355**		**105,895,277**			**1,506,006,888**

SHARE CAPITAL

Performance Shares Plan 2019-2021

The performance shares of the 2019-2021 plan were definitively granted and delivered to the beneficiaries at the end of a vesting period expiring on March 15th, 2022.

Pursuant to the decision of the Chairman and CEO of March 15th, 2022, the Board of Directors noted that 260,578 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 share issue amounts to €122,472 by issuing 260,578 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: €12,247

Share for you 2022

In the context of SPIE Group's Savings Plan (French acronym: PEG), an employee offering to subscribe to SPIE SA's capital was launched from September 29th to October 20th, 2022.

The subscription price offered to employees was set on the basis of an average of the listed prices of the SPIE share during the 20 trading sessions preceding the decision setting the final subscription dates. The subscription price used for the employee offering is subject to a discount of 20% applied to this average.

This being the case, the Chairman and CEO of SPIE SA decided on September 28th, 2022, in accordance with the powers delegated to him by the Board of Directors, to set the **subscription price of the shares to be issued at €17.75.**

After noting the average reference price of the SPIE share (the "Reference Price"), the subscription price of €17.75 corresponds to the Reference Price set at €22.177 less the 20% discount.

In addition, each subscriber receives a matching contribution in the form of additional shares paid by SPIE, capped at 10 shares. Thus, one additional share is paid to each subscriber for each share subscribed, up to a limit of 10 shares.

Capital increase through an issue of a total of 1,234,506 new ordinary shares at a unit price of €17.75, an increase in the total nominal amount of the SPIE SA share capital of €580,218 and the recording of a share premium of €19,440,451 net of the amounts taken out for the matching contribution of €1,891,813, for the 20% discount of €5,478,120, the allocation of a supplement to the legal reserve of €58,022 and the costs of the capital increase in the amount of €439,351.

On December 31st, 2022, the share capital of SPIE SA stood at €77,150,831.82 divided into 164,150,706 ordinary shares, all of the same category, with a par value of €0.47.

DIVIDENDS

On March 10th, 2022, the Board of Directors proposed the payment of a dividend for FY 2021 in the amount of €0.47 per share in cash in May 2022

An interim dividend of €0.18 per share for FY 2022 was paid in September 2022.

8 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., 2022	Par value
Ordinary shares	162,655,622	1,495,084		164,150,706	0.47
Amortised shares					
Priority dividend shares (without voting right)					
Preferred shares					
Company shares					
Investment certificates					
TOTAL	**162,655,622**	**1,495,084**		**164,150,706**	

9 INFORMATION ON MERGERS AND SIMILAR TRANSACTIONS

No merger operation occurred during the financial year.

10 EXPENSES PAYABLE

Expenses payable	Amount
Convertible bond loans	
Other bond loans	
Loans and debts with financial institutions	23,664,958
Miscellaneous financial loans and debts	
Advances and deposits received on orders in progress	
Supplier debts and related debts	1,701,339
Social and tax liabilities	3,824,871
Debts on non-current assets and related debts	
Other debts	
TOTAL	**29,191,168**

11 INCOME RECEIVABLE

	Amount
Receivables attached to equity interest	7,905,889
Other financial assets	
Trade receivables and related accounts	6,384,211
Employee and related accounts	
Social Security and other social services	
State and other public authorities	
Other receivables	
Cash assets	
TOTAL	**14,290,100**

12 PREPAID INCOME & EXPENSES

The nature and amounts of the prepaid income are as follows:

- Prepaid income linked to the "advancement" method Nil;
- Other prepaid income Nil.

The nature and amounts of the prepaid expenses are as follows:

- Prepaid expenses linked to the "advancement" method Nil;
- Other prepaid expenses of €236,092 mainly related to insurance premiums and miscellaneous fees.

ADDITIONAL INFORMATION RELATING TO THE INCOME STATEMENT

1 BREAKDOWN OF REVENUE

Breakdown of revenue	31 Dec., 2022	31 Dec., 2021	Change
DISTRIBUTION BY BUSINESS SEGMENT			
Sales of goods			
Production of sold goods			
Production of sold services	9,264,740	2,819,425	+228.60%
DISTRIBUTION BY GEOGRAPHICAL MARKET			
Net revenue – France	9,264,740	2,790,345	+228.60%
Net revenue – Export		29,080	
NET REVENUE	**9,264,740**	**2,819,425**	**+228.60%**

This concerns the re-invoicing in 2022 of managers' services and, exceptionally, the costs of refinancing the debt in October 2022.

2 FINANCIAL INCOME

Net financial income amounted to €64,426,050.17 at December 31st, 2022.

Financial income amounted to €109,235,711.58 and mainly comprises:

- dividends: €80,065,096.86 received from Financière Spie;
- revenues from non-current receivables: €26,313,122.54 (interest from loans to subsidiaries);
- revenues from other group receivables: €2,857,492.18 (interest on cash pooling).

Financial expenses amounted to €44,809,661.41 and mainly comprise:

- interest on bank debts: €43,536,799.97;
- interest rate swap: €1,020,175;
- interest on Tax credit for competitiveness and employment and CIR receivables: €141,000.44;
- financial allocation linked to the costs of discounting the provisions for lump-sum payments on retirement: €109,761.

3 EXCEPTIONAL INCOME

Exceptional income amounted to €0 at December 31st, 2022.

4 TRANSFERS OF EXPENSES

Transfers of expenses	Operating
Transfers of operating expenses	1,992
Transfers of financial expenses	
Transfers of exceptional expenses	
TOTAL	**1,992**

Relates to training repayments.

5 WORKFORCE

Workforce	Average salaried workforce 2022	2021
Managers	9	9
Etam		
Workers		
TOTAL	**9**	**9**

6 COMPENSATION ALLOCATED TO CORPORATE OFFICERS

Pursuant to Article 24-18 of Decree 83-1020 of November 29th, 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	51,779,216				
Taxes:					
• at the rate of %	(16,559,822)				
on long-term capital gains					
INCOME AFTER TAX	**68,339,038**				

Method used:

The tax corrections were reclassified according to their nature in current income, exceptional income and equity interest.

Tax consolidation:

The Company has been placed under the tax consolidation scope of the SPIE SA group since January 1st, 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 for the period in 2022, SPIE SA recorded a corporate tax expense of €24,058,660 and tax consolidation income of €40,649,880.

In the absence of tax consolidation, the Company would also not have paid any corporate tax owing to its tax deficit in 2022.

FINANCIAL LIABILITIES AND OTHER INFORMATION

1 COMMITMENTS GIVEN

- Bank bonds: Nil;
- Endorsements, bonds and guarantees: Nil;
- Subordinated deposit linked to securitisation: Nil;
- Personal training account: on January 1st, 2015, the hours linked to the Individual Employee Training rights (DIF) were transferred to the Personal Training Account (CPF) and are no longer monitored by the Company.

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 December 31st, 2022: €0.

4 DEFERRED TAXATION

Description	31 Dec., 2022	31 Dec., 2021
BASES FOR INCREASING THE FUTURE TAX DEBT		
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		
Total bases for increasing the future tax debt	**39,030,858**	**39,030,858**
Total future tax liabilities	**10,081,671**	**11,088,667**
BASES FOR REDUCING THE FUTURE TAX DEBT		
Amortisation of software		
Potential losses on long-term contract		
Provisions for pensions and similar obligations	9,703,500	9,151,576
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		
Total bases for reducing the future tax debt	**9,703,500**	**9,151,576**
Total future tax assets	**2,506,414**	**2,599,963**
NET POSITION	**7,575,257**	**8,488,704**
Tax rate:	*25.83*	*28.41*
Of which normal corporate tax rate:	*25.00*	*27.50*
Social contribution on tax:	*3.30*	*3.30*

5 IDENTITY OF CONSOLIDATING COMPANIES

The SPIE SA company is the head company of consolidation for all companies of the SPIE group.

6 OTHER TRANSACTIONS NOT RECORDED IN THE STATEMENT OF FINANCIAL POSITION

The Company has no operation with the affiliated parties to mention.

7 LIST OF SUBSIDIARIES AND EQUITY ASSOCIATES

	Capital	Reserves and carry-forwards before appro-priation of earnings	Share of capital held *(%)*	Book values of securities held: Gross	Book values of securities held: Net	Loans and advances granted not yet repaid	Amount of sureties and endor-sements 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
A. DETAILED INFORMATION[(A)(B)]										
Subsidiaries (+50% of capital held by the Company)				**1,440,669,595**	**1,440,669,595**	**315,079,816**				
Financière SPIE	678,518	270,713,331	100%	1,440,669,595	1,440,669,595	716,960,066		0	156,438,039	80,065,097
Equity associates (10 to 50% of the capital) – to be detailed										
B. OVERALL INFORMATION CONCERNING THE OTHER SUBSIDIARIES AND EQUITY ASSOCIATES NOT COVERED IN A.										
French subsidiaries (all)										
Foreign subsidiaries (all) [(c)]										
Equity associates in French companies										
Equity associates in foreign companies										
TOTAL				**1,440,669,595**	**1,440,669,595**					

(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 balance sheet a statement of financial position for the consolidated financial statements 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.

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8 EMPLOYEE BENEFITS

Note 1:

Pension commitments – provisions for retirement benefits.

Valuation of commitments

Total current value of commitments at January 1st, 2021	**18,655,427**
Normal expense for the financial year	581,326
Interest expense	183,690
Contributions paid by employees	-
Plan amendments	-
Business acquisitions	-
Business disposals	-
Transfer of personnel	-
Liquidations/Plan reductions/Redundancies	(259,543)
Actuarial losses (and gains)	(798,124)
Benefits paid to beneficiaries	(550,582)
Others	-
Total present value of commitments at December 31st, 2022	**17,812,194**
HEDGING OF COMMITMENTS	
Market value of funds invested at December 31st, 2021	**7,392,890**
Transfers on January 1st	-
Actual return of funds	226,299
Employer contributions	-
Employee contributions	-
Plan amendments	-
Business acquisitions	-
Business disposals	-
Transfer of personnel	-
Plan reductions	-
Plan liquidations	-
Benefits paid to beneficiaries	(550,582)
Others	-
Market value of funds invested at December 31st, 2022	**7,068,606**
EXPENSE N	
The pension costs covered can be broken down as follows:	
Normal expense for the financial year	581,326
Interest expense	183,690
Return expected from funds	(73,929)
Amortisation of plan amendments	-
Amortisation of actuarial losses (and gains)	120,380
Effect of reductions/liquidations/redundancies	(259,543)
Net cost over the period	**551,924**
Financial hedging	**10,743,588**
Actuarial (losses) and gains not recognised	(1,040,088)
Costs of past services not recognised	-
AMOUNT PROVISIONED - EMPLOYEE BENEFITS	**9,703,500**

The discount rate is 3.50% and the method of retirement is valued on voluntary departure.

4.5.2 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

Year ended December 31, 2022

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the management report and other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

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, 2022.

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, 2022 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, 2022 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. 823 9 and R. 823 7 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 equity securities

Risk identified	Our response
The equity securities held by your Company consist exclusively of the securities of Financière Spie, a sub-holding of the Group, which represent a net value of more than 40% of its total assets. Equity securities are systematically tested for impairment at the end of the reporting period; an impairment loss is recorded when the current value of the shares held falls below their carrying amount, as described in Note 2.5 to the financial statements. Given the materiality of the equity securities in your Company's balance sheet and the degree of judgment required in terms of assessing their current value, we considered the valuation of equity securities as a key audit matter.	Our work consisted primarily, on the basis of the information provided to us, in assessing the method and data used for the valuation of equity securities. Accordingly, we: • took note of the method used; • assessed the consistency of the assumptions and main estimates used by Management with those examined during our work on goodwill impairment tests; • checked that the valuation took into account the debt of the relevant entity; • assessed the consistency of the valuation obtained with the market value of your Company.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 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. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code *(Code de commerce)* relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their 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. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chairman and CEO''s responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 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 held on November 15, 2011 for PricewaterhouseCoopers Audit and by the Articles of Association of May 27, 2011 for ERNST & YOUNG et Autres.

As at December 31, 2022, our firms were in the twelfth year of total uninterrupted engagement, including eight 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. 823-10-1 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. 822-10 to L. 822-14 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, April 6, 2023

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 2018	FY 2019	FY 2020	FY 2021	FY 2022
1. CAPITAL AT THE END OF THE YEAR					
Share capital	73,107,536	74 118 118	75,265,695	76,448,142	77,150,832
Number of existing ordinary shares	155,547,949	157,698,124	160,139,776	162,655,622	164,150,706
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	-	-	-		
2. TRANSACTIONS AND INCOME FOR THE YEAR					
Invoicing excluding taxes	14,194,822	3,233,339	3,146,730	2,819,425	9,264,740
Income before taxes, employee profit-sharing and allocations to depreciation, amortisation and provisions	64,037,160	67,474,661	75,629,910	1,778,787	52,331,140
Company tax (tax consolidation)	30,548,608	34,857,826	16,785,966	19,907,954	16,559,822
Employee profit-sharing due for the financial year	-	-		-	-
Income after taxes, employee profit-sharing and allocations to depreciation, amortisation and provisions	94,147,234	101,827,863	91 818 767	20,995,236	68,339,038
Distributed results	90,217,584	26,495,770	70,461,330	95,639,527	119,829,731
3. EARNINGS PER SHARE					
Income after taxes, employee profit-sharing and before allocations to amortisation, depreciation and provisions	0.61	0.65	0.58	0.13	0.42
Income after taxes, employee profit-sharing and allocations to depreciation, amortisation and provisions	0.61	0.65	0.57	0.13	0.42
Dividend per share	0.58	0.17	0.44	0.60	0.73
4. PERSONNEL					
Average number of employees employed during the year	10.0	9.0	9.0	9.0	9.0
Amount of payroll for the year	4,218,011	4,160,176	4,063,824	4,045,480	5,181,809
Amount of social charges and employee benefits for the year	2,092,956	2,345,063	2,005,418	2,063,075	2,685,562

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4.7 INFORMATION ON SUPPLIER PAYMENT PERIODS

MANAGEMENT REPORT – SUPPLIER PAYMENT PERIODS

FY ended 31/12/2022	**Due**				**Not due**				
SPIE SA FY ended 31/12/2022	**+2 months**	**1-2 months**	**0-1 months**	**Total due**	**0-1 months**	**1-2 months**	**+2 months**	**Total not due**	**Total**
Various suppliers		0.00	0.00	0.00	180,966.58	6,345.34		187,311.92	187 311.92
Various foreign suppliers				0.00				0.00	0.00
Intra-group suppliers				0.00				0.00	0.00
Foreign intra-group suppliers				0.00				0.00	0.00
Honorary suppliers				0.00				0.00	0.00
Honorary foreign suppliers				0.00				0.00	0.00
Interim suppliers				0.00				0.00	0.00
TOTAL SUPPLIER DEBT		**0.00**	**0.0**	**0.00**	**180,966.58**	**6,345.34**		**187,311.92**	**187,311.92**

The amount included in SPIE SA's statutory financial statements as of December 31st, 2022 under item "Trade payables and related accounts" of the table "Status of maturity of debts as year-end" amounts to €1,888,651.29.

The difference with the amount in the table of debts above, i.e., €1,701,339.37 corresponds to unsuccessful invoices as of December 31st, 2022.

FY ended 31/12/2021	**Due**				**Not due**				
SPIE SA FY ended 31/12/2021	**+2 months**	**1-2 months**	**0-1 months**	**Total due**	**0-1 months**	**1-2 months**	**+2 months**	**Total not due**	**Total**
Various suppliers		14.40	5,605.24	5,619.62				0.00	5,619.62
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
TOTAL SUPPLIER DEBT	**0.005**	**14.40**	**5,605.24**	**5,619.62**	**0.00**	**0.00**	**0.00**	**0.00**	**5,619.62**

The amount included in SPIE SA's statutory financial statements as of December 31st, 2021 under item "Trade payables and related accounts" of the table "Status of maturity of debts as year-end" amounts to €3,646,845.62.

The difference with the amount in the table of debts above, i.e., €3,641,226.00 corresponds to unsuccessful invoices for €3,590,058.92 and commercial transfers to be paid for €51,167.08 as of December 31st, 2021.

-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 December 31st, 2022 (the "**2022 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 January 2020 (the "**Afep-Medef code**").

The Afep-Medef code is available on the websites of the Afep (www.afep.com) and of the Medef (www.medef.com).

5.1 MANAGEMENT BODIES

(A) CHIEF EXECUTIVE OFFICER

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 May 11th, 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 December 31st, 2025. The Board of Directors will propose the renewal of his term of office to the general meeting.

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 May 11th, 2022, the Board of Directors had communicated the reasons why it considered that the combination of the functions of Chairman of the Board of Directors and chief executive officer, and its unified representation vis-à-vis third parties remained in the best interests of the Company. These reasons were detailed in the 2021 universal registration document.

Limitations to the powers of the General Management

The Chairman and chief executive officer holds the widest powers to act in all circumstances in the name and on behalf of the Company, which he represents towards third parties.

However, in accordance with Article 4.2 of the internal rules of the Board of Directors, he must obtain the prior authorisation of the Board of Directors with respect to the following strategic decisions:

(i) approval or amendment to the business plan or to the budget (including investment budgets together with the related financing plan) of the Company, including the Group's consolidated annual budget;

(ii) any investment (except section (iii) below) not approved in terms of section (i) above, under the business plan or the budget for an amount of more than €10 million;

(iii) any external growth transaction or takeover or acquisition of stake, provided that this transaction involves an enterprise value or a transaction amount exceeding €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 for 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.

Thus, as of the registration date of this universal registration document, the committee's members are: Mr Gauthier Louette, Chairman and chief executive officer of SPIE SA and Chairman of SPIE Operations; Mr Jérôme Vanhove, Group chief financial officer; Mr Christophe Bernhart, chief executive officer of SPIE Oil & Gas Services; Ms Lieve Declercq, chief executive officer of SPIE Nederland; Mr Hein Dirix, chief executive officer of SPIE Belgium; Mr Markus Holzke, chief executive officer of SPIE Deutschland & Zentraleuropa; Mr Pablo Ibanez, Group Director of Development and Operational Support; Ms Isabelle Lambert, Group Corporate Social Responsibility Director; Ms Élisabeth Rasmussen, Group Human Resources Director; Mr Pierre Savoy, chief executive officer of SPIE Schweiz AG 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 27%.

5.2 BOARD OF DIRECTORS: COMPOSITION, PREPARATION AND ORGANISATION OF WORK

5.2.1 COMPOSITION AND DIVERSITY

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.

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.

The Board of Directors also includes two directors representing employees in accordance with Article L. 225-27-1 of the French commercial code.

On the proposal of the CSR and governance committee, the Board of Directors defined, at its meeting of July 28th, 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.

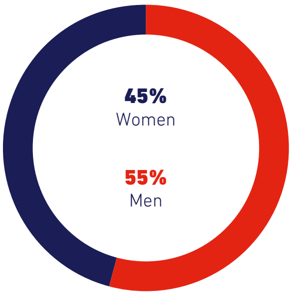
The Board pursues the objective of diversifying the Board of Directors in compliance with the legal principle of balanced representation between men and women on the Board.

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.

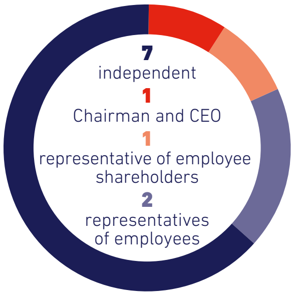
It appoints people with the necessary skills to develop and implement the Group's strategy and to monitor management and risks, taking into account diversity objectives based on criteria such as the age, the professional skills and the backgrounds of the members of the Board of Directors.

In accordance with French law, employees and employee shareholders are represented on the Board of Directors.

GENDER PARITY

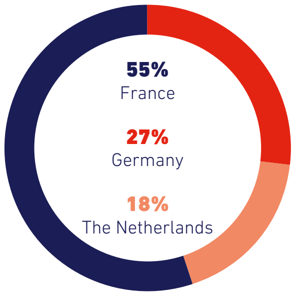


INDEPENDENCE



Which represents **90% independent,** excluding employee directors and employee shareholders, and **64% independent,** taking into account all directors

INTERNATIONAL GROWTH



Average age: **57.5 YEARS OLD**

Average length of service **4 YEARS**

OBLIGATION TO HOLD COMPANY SHARES

In accordance with Article 7.4 of the Board of Directors' internal rules, each member of the Board who receives compensation as a director must acquire at least 1,500 Company shares during the first year of his or her appointment and hold this minimum number of shares during his or her term of office.

This obligation does not apply to members of the Board who do not receive compensation as a director or who have waived it by written notification to the Chairman of the Board. However, as at the registration date of this document, all directors held shares in the Company, directly or indirectly (through employee shareholding plans).

The tables below present the members of the Board of Directors as of the date of this universal registration document, together with the terms of office of members of the Company's Board of Directors over the past five years:

GAUTHIER LOUETTE
Chairman of the Board of Directors and chief executive officer

AGE: 61
GENDER: M

NATIONALITY: French
YEARS PRESENT:12
ATTENDANCE RATE: 100%

1ST APPOINTMENT:: August 30th, 2011

Renewal: May 11th, 2022

TERM END DATE:
General meeting voting on the financial statements of the year ended on 31 December 2025

NUMBER OF SHARES HELD: 2,479,097

PROFESSIONAL ADDRESS:
10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

Gauthier Louette graduated from the École Polytechnique and École Nationale Supérieure de Techniques Avancées. He joined the Group in 1986, where he has spent his entire career, first as a project engineer, then as project manager, then as director of operations before being appointed in 1998 as chief executive officer of SPIE Capag, SPIE's pipeline division. In 2000, he was appointed as director of the Oil & Gas Branch of SPIE. In 2003, he was appointed as chief executive officer of SPIE and became Chairman and CEO in 2010.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

Within the Group:
- Chairman of SPIE Operations
- Chairman of SPIE France
- Chairman of SPIE Oil & Gas Services
- Chairman of the Board of Directors of SPIE Belgium
- Chairman of the Supervisory Board of SPIE GmbH
- Chairman of the Supervisory Board of SPIE SAG GmbH
- Chairman of the Supervisory Board of SPIE Deutschland & Zentraleuropa (formerly SPIE Holding GmbH)
- Chairman of the Board of Directors of SPIE ICS AG
- Member of the Supervisory Board of SPIE Nederland BV
- Chairman of the Board of Directors of SPIE Schweiz AG

Outside of the Group: Nil

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: Nil

REGINE STACHELHAUS
Independent director

AGE: 67
GENDER: F

NATIONALITY: German
YEARS PRESENT: 9
ATTENDANCE RATE: 100%

1ST APPOINTMENT: July 7th, 2014

Renewal: May 11th, 2022

TERM END DATE:
General meeting voting on the financial statements of the year ended on December 31st, 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 of 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). 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. She has been a member of the Supervisory Board of Covestro AG since October 2015 and a member of the Supervisory Board of Ceconomy since February 2017.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

Within the Group:
- Member of the Supervisory Board of SPIE Deutschland & Zentraleuropa (formerly SPIE Holding GmbH)

Outside of the Group:
- Member of the Supervisory Board of Covestro AG Leverkusen Germany (publicly traded company)
- Member of the Supervisory Board of Covestro Deutschland AG Leverkusen Germany

OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

Within the Group:
- Member of the Supervisory Board of SPIE GmbH

Outside of the Group:
- Member of Board of Directors of Computacenter Hatfield UK (publicly traded company)
- Member of the Supervisory Board of Ceconomy AG (publicly traded company)
- Member of the Board of Directors of Leoni AG (publicly traded company)

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PEUGEOT INVEST ASSETS
Independent director represented by Bertrand Finet

AGE: 57
GENDER: M

NATIONALITY: French
YEARS PRESENT: 5
ATTENDANCE RATE: 87%

1ST APPOINTMENT: May 25th, 2018

Renewal: May 11th, 2022

TERM END DATE:
General meeting voting on the financial statements of the year ended on December 31st, 2025

NUMBER OF SHARES HELD: 8,500,000

PROFESSIONAL ADDRESS:
66, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine

PERSONAL INFORMATION

Peugeot Invest Assets (formerly FFP Invest) is wholly owned by Peugeot Invest (formerly FFP), a publicly traded holding company whose main shareholder is the Peugeot family group. It is represented by Bertrand Finet, the company's CEO.

After graduating from ESSEC in 1998, Bertrand Finet began his career in 1991 at the 3i Group, where he was appointed Equity Director. He spent two years in London before joining the Group's French subsidiary. He was appointed managing director of CVC Capital Partners in Paris in 1996, before being entrusted with the general management of the Paris office of Candover in 2006. In 2009, Bertrand Finet became executive director and member of the executive committee of Fonds Stratégique d'Investissement (FSI), then, in 2013, executive director at Bpifrance and director at Fonds Propres PME, and finally executive director of the Mid & Large Cap department of Bpifrance in 2015. He was appointed Chief Executive Officer of Peugeot Invest (previously named FFP) in May 2020 after serving as Deputy CEO as of January 2017.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

Within the Group: Nil
Outside of the Group:
- CEO of Peugeot Invest (publicly traded company)
- CEO of Peugeot Invest Assets
- Permanent representative of Peugeot Invest Assets on the Board of Directors of SEB SA (publicly traded company)
- Permanent representative of Peugeot Invest Assets on the Board of Directors of Orpéa (publicly traded company)
- Director of Peugeot Invest UK (formerly FFP UK)
- Permanent representative of Peugeot Invest Assets on the Board of Directors of LDAP
- Chairman of FFP Invest Arb
- Representative of Peugeot Invest as Chairman of Peugeot 1810

OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

Within the Group: Nil
Outside of the Group:
- Chief Operating Officer of Peugeot Invest
- Representative of Peugeot Invest Assets as Chairman of Financière Guiraud SAS and member of the Supervisory Board
- Non-voting board member Asia Emergency Assistance Holdings Pte Ltd

GABRIELLE VAN KLAVEREN-HESSEL
Director representing the employee shareholders

AGE: 61
GENDER: F

NATIONALITY: Dutch
YEARS PRESENT: 8
ATTENDANCE RATE: 93%

1ST APPOINTMENT: April 12th, 2016

Renewal: May 24th, 2019

TERM END DATE:
General meeting voting on the financial statements of the year ended on December 31st, 2022

NUMBER OF SHARES HELD: 0 (Ownership of shares in SPIE for You)

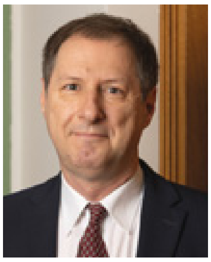
PROFESSIONAL ADDRESS:
10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

Gabrielle Van Klaveren-Hessel was part of the financial team of the Dutch group Electron Holding BV from 1999 to 2001. In 2001, following the Group's takeover of this group, she became payroll officer at SPIE Nederland BV and then, in 2009, head of payroll. She is the representative of SPIE Actionnariat FCPE on the Board of Directors.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:	OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:
Within the Group: Nil *Outside of the Group:* Nil	*Within the Group:* Nil *Outside of the Group:* Nil

5



MICHAEL KESSLER
Director representing employees

AGE: 58
GENDER: M

NATIONALITY: German
YEARS PRESENT: 3
ATTENDANCE RATE: 100%

1ST APPOINTMENT: November 10th, 2020

Renewal: -

TERM END DATE:
November 9th, 2024

NUMBER OF SHARES HELD: 1,100

PROFESSIONAL ADDRESS:
10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

Director representing employees, Michael Kessler has a degree in business administration and technical FM. After spending the first part of his career at FUJITSU and the Hochtief Group, Michael Kessler joined SPIE in 2013 as Chief Facility Manager at the Group's German subsidiary. A member of the SPIE Works Council, he held various positions within the German joint-determination company SPIE GmbH. He was Chairman of the Group Works Council in 2018. He has also been vice-chairman of the Supervisory Board of SPIE GmbH since 2018.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

Within the Group:
- Vice-chairman of the Supervisory Board of SPIE Efficient Facilities GmbH

Outside of the Group: Nil

OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

Within the Group: Nil
Outside of the Group: Nil

JÉRÔME NIER
Director representing employees

AGE: 50
GENDER: M

NATIONALITY: French
YEARS PRESENT: 2
ATTENDANCE RATE: 100%

1ST APPOINTMENT: January 4th, 2021

Renewal: December 15th, 2022

TERM END DATE:
December 14th, 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: Nil
Outside of the Group: Nil

OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

Within the Group: Nil
Outside of the Group:
- Member of the Board of Directors of the SBA (Smart Building Alliance for Smart Cities)/SPIE representative

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SANDRINE TÉRAN
Independent director

AGE: 55
GENDER: F

NATIONALITY: French
YEARS PRESENT: 2
ATTENDANCE RATE: 93%

1ST APPOINTMENT: 12th, 2021

Renewal: -

TERM END DATE:
General meeting voting on the financial statements of the year ended on December 31st, 2024

NUMBER OF SHARES HELD: 1,500

PROFESSIONAL ADDRESS:
10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

Sandrine Téran is a graduate in corporate finance and taxation from the University of Paris Dauphine. After starting her career at Ipsen as a risk manager in charge of taxes and insurance, she became head of the taxes department at Euro Disney. In 2000, Sandrine Téran 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 Téran joined the Louis Dreyfus group in 2008. For 8 years, she held several key positions, including Global Head of Taxation, Corporate Secretary, Global chief financial officer and chief executive officer of Louis Dreyfus Holding. From 2017 to 2022, Sandrine Téran held the position of chief financial officer of the Eutelsat Communications Group (while having held the position of chief information officer until 2020). Since January 1st, 2023, Sandrine Téran has been a member of the Management Board of the Optiver Holding B.V. and serves as Group Chief Financial Officer at Optiver.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

Within the Group: Nil
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: Nil
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
Senior independent director

AGE: 62
GENDER: M

NATIONALITY: French
YEARS PRESENT: 2
ATTENDANCE RATE: 89%

1ST APPOINTMENT: May 12th, 2021

Renewal: -

TERM END DATE:
General meeting voting on the financial statements of the year ended on December 31st, 2024

NUMBER OF SHARES HELD: 1,500

PROFESSIONAL ADDRESS:
10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

A graduate of École Polytechnique and École Nationale des Ponts et Chaussées, Patrick Jeantet began his career in 1985 in the civil engineering and construction sector within the Bouygues and Vinci groups, mainly holding international positions. In 1997, he joined the water sector at International Water, a subsidiary of Bechtel, first in Manila and then in London, as Director of Operations. In 2005, Patrick Jeantet joined Keolis, first as Deputy CEO, International, and then as Executive Director France. In 2013, he became Deputy chief executive officer of the Aéroports de Paris group. Vice-Chairman of the Management Board of SNCF and Chairman and chief executive officer of SNCF Réseau from 2016 to 2020, Patrick Jeantet served as Chairman of the Management Board of the Keolis Group from February to June 2020.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

Within the Group: Nil
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: Nil
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

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TRUDY SCHOOLENBERG
Independent director

AGE: 64
GENDER: F

NATIONALITY: Dutch
YEARS PRESENT: 1
ATTENDANCE RATE: 85%

1ST APPOINTMENT: November 8th, 2021

Renewal: May 11th, 2022

TERM END DATE:
General meeting voting on the financial statements of the year ended on December 31st, 2021

NUMBER OF SHARES HELD: 1,500

PROFESSIONAL ADDRESS:
10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

Trudy Schoolenberg holds a master's degree in engineering and a doctorate in technical sciences from the Delft University of Technology (the Netherlands). She joined Shell in 1989 as a project manager and continued her career at the Shell group, holding various responsibilities in the field of R&D. In 2003, Trudy Schoolenberg was appointed Production Manager of the Pernis refinery (the Netherlands), the largest in Europe and one of the largest in the world. She then became General Manager, Strategy & Portfolio, of Shell Chemicals in 2008. Subsequently she joined Wärtsilä, a Finnish group specialising in land and marine energy production systems, as Vice President of Global R&D. From 2011 onward, Trudy Schoolenberg was also a member of several Boards of Directors, including COVA (Dutch oil stockpiling agency), Spirax-Sarco (engineering company) and Low & Bonar (performance materials). From 2013 to 2016, she was asked to hold her last executive position at Akzo Nobel, where she managed the R&D and manufacturing activities of one of the Group's divisions.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

Within the Group: Nil
Outside of the Group:
- Member 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

OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

Within the Group: Nil
Outside of the Group:
- Member of the Board of Directors of Avantium N.V. (publicly traded company)
- Member of the Supervisory Board of COVA
- Member of the Board of Directors of Avantium N.V. (publicly traded company)
- Member of the Supervisory Board of COVA

BPIFRANCE INVESTISSEMENT
Independent director represented by Adeline Lemaire

AGE: 42
GENDER: F

NATIONALITY: French
YEARS PRESENT: 0
ATTENDANCE RATE: 100%

1ST APPOINTMENT: March 4th, 2021

Renewal: -

TERM END DATE:
General meeting voting on the financial statements of the year ended on December 31st, 2022

NUMBER OF SHARES HELD: 9,116,194

PROFESSIONAL ADDRESS:
10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

Bpifrance Investissement, the fund manager for the Lac 1 fund, is represented by Adeline Lemaire, Managing Director in the Funds of Funds Department. A graduate of ESSEC in 2003, Adeline Lemaire began her professional career at the Agence française de développement (French Development Agency) as project manager for infrastructure and urban development project financing, first in Dakar then from the Paris head office. In 2008, she joined Proparco's Private Equity team, where she deals with direct equity and investment fund operations in Africa and Asia. In 2014, she joined the Funds of Funds Department at Bpifrance Investissement, first as Investment Director in the Innovation Funds division, then in the Small Cap Funds division, which she took over in January 2019. She became Executive Director on January 2nd, 2023.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

Within the Group: Nil
Outside of the Group:
- Permanent representative on the Supervisory Board of CAPAGRO
- Permanent representative on the Board of Directors of CITA Investissement

OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

Within the Group: Nil
Outside of the Group:
- Permanent representative on the Supervisory Board of CAPAGRO
- Investment Director, Funds of Funds Department/Innovation Division of Bpifrance Investissement
- Senior Investment Director, Funds of Funds Department/Small Cap Division of Bpifrance Investissement
- Member of the Supervisory Board of Agro Invest
- Managing Director in charge of the Small Cap Funds division within the Funds of Funds Department of Bpifrance Investissement

CHRISTOPHER DELBRÜCK
Independent director

AGE: 56
GENDER: M

NATIONALITY: German
YEARS **PRESENT:** 0
ATTENDANCE RATE: 100%

1ST APPOINTMENT: May 11th, 2022

Renewal: -

TERM END DATE:
General meeting voting on the financial statements of the year ended on December 31st, 2025

NUMBER OF SHARES HELD: 1,500

PROFESSIONAL ADDRESS:
10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

Mr Christopher Delbrück has earned a master's degree from Harvard Kennedy School of Government and, besides German as mother tongue, is fluent in both English and Swedish. Mr. Christopher Delbrück started his career at the Boston Consulting Group. Having joined E.ON SE in 2002, he became CFO (2007) of the Swedish market unit , spending in total 5½ years in Sweden, and CFO (2010) and CEO (2013) of E.ONs trading division. From 2016 to 2019 he served as CFO of Uniper SE, after the spin-off from E.ON. From 2019 to 2020 he was CFO of Lilium GmbH, a start up in regional air mobility, currently listed at NASDAQ. Mr. Christopher Delbrück currently serves as board member and non-executive director for VSB Group, Bonroy Petchem, Ltd. and Maschinenfabrik Reinhausen GmbH.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

Within the Group: Nil
Outside of the Group:
- Member of the Board of Directors of VSB Group
- Member of the Board of Directors of Bonroy Petchem, Ltd.
- Member of the Board of Directors of Maschinenfabrik

OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

Within the Group: Nil
Outside of the Group:
- Member of the Board of Directors of Green DC AB
- Chief Financial Officer of Lilium GmbH
- Chief Financial Officer of Uniper SE

Changes in the composition of the Board of Directors during the financial year ended December 31st, 2022

The table below presents the composition of the Board of Directors during the 2022 Applicable Period:

Name	Age	Nationality	Date of appointment/ renewal	Date of first appointment	Term of office	Primary role within the Group
DIRECTORS						
Gauthier Louette	61	French	11 May 2022	30 August 2011	2026	Chairman and chief executive officer
Jérôme Nier	50	French	15 December 2022	4 January 2021	2026	Director representing employees Head of Marketing Services at the group marketing department [d]
Michael Kessler	58	German	10 November 2020	10 November 2020	2024	Director representing employees Chief Facility Manager at SPIE GmbH
Gabrielle van Klaveren-Hessel	61	Dutch	24 May 2019	12 April 2016	2023	Director representing the employee shareholders Head of payroll at SPIE Nederland
Regine Stachelhaus	67	German	11 May 2022	7 July 2014	2026	Independent director [a]
Peugeot Invest Assets [c]		French	11 May 2022	14 December 2017	2026	Independent director [a]
Sandrine Teran	55	French	12 March 2021	12 March 2021	2025	Independent director [a]
Patrick Jeantet	62	French	12 May 2021	12 May 2021	2025	Independent director [a] Senior independent director [b]
Trudy Schoolenberg	64	Dutch	11 May 2022	8 November 2021	2026	Independent director [a]
Bpifrance investissement [d]		French	4 March 2022	4 March 2022	2023	Independent director [a]
Christopher Delbrück	56	German	11 May 2022	11 May 2022	2026	Independent director [a]

(a) As regards the assessment of the independence of the directors, see below.
(b) As regards the tasks of the senior independent director, see above.
(c) Represented by Mr Bertrand Finet.
(d) Represented by Ms Adeline Lemaire.

The composition of the Board of Directors primarily reflects the commitments made between the Company and certain shareholders (see section 6.1.2.1 below of this universal registration document).

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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 December 9th, 2022, 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 December 15th, 2022.

Pursuant to the code, the chief executive officer, employee representatives and employee shareholder representatives were excluded from this review.

The following directors were qualified as independent by the Board following the committee's report: Mr Patrick Jeantet, Ms Regine Stachelhaus, Ms Trudy Schoolenberg, Ms Sandrine Téran, Peugeot Invest Assets represented by Mr Bertrand Finet, Bpifrance investissement represented by Ms Adeline Lemaire and Mr Christopher Delbrück.

It should be noted that no significant change has occurred concerning Ms Stachelhaus and Mr Finet, representing Peugeot Invest Assets, compared to the assessment carried out the previous year.

As regards Ms Regine Stachelhaus, it should be noted that she was appointed as a member of the Supervisory Board of SPIE Deutschland & Zentraleuropa (formerly SPIE Holding GmbH) in November 2017 (after having been a member of the Supervisory Board of SPIE GmbH). As she sits as an independent director on the Supervisory Board, where only local issues are reviewed, this has no influence on the matters reviewed and the decisions taken on the SPIE SA Board. Consequently, this membership does not affect her independence of judgement on the Board of SPIE SA and justifies her classification as an independent director.

Bpifrance Investissement represented by Ms Adeline Lemaire and Mr Christopher Delbrück are new directors appointed in 2022. In their selection process, compliance with the independence criteria defined by the Afep-Medef code was examined and confirmed.

Particular attention was paid to potential key business relationships when classifying directors as independent. The CSR and governance committee and the Board of Directors concluded that SPIE does not have any major business relationships with companies in which these directors hold an executive or non-executive position. Potential revenue and the existence of contracts were factors taken into account in this assessment.

It should also be noted that there is no service contract between the Company and these directors.

No director has a term of office of more than 12 years, the first appointments having been made at the earliest in 2011, which complies with the limit imposed by the Afep-Medef code.

Concerning Peugeot Invest Assets and Bpifrance Investissment, their respective shareholdings in the Company remain below the threshold of 10% mentioned by the Afep-Medef Code in its recommendation 9.7. Moreover, with regard to the criteria of the Code, shareholders are not in a position to exercise control over the Company, alone or in concert with other shareholders. The representative of Peugeot Invest Assets, Mr Bertrand Finet, and the representative of Bpifrance Investissment, Ms Adeline Lemaire, also meet the independence criteria stipulated by the Afep-Medef Code.

As of the filing date of this Document, the Board of Directors has seven independent directors.

	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8
Gauthier Louette (a)	X	√	√	√	√	√	√	√
Jérôme Nier (b)	X	√	√	√	√	√	√	√
Michael Kessler (b)	X	√	√	√	√	√	√	√
Gabrielle van Klaveren (b)	X	√	√	√	√	√	√	√
Regine Stachelhaus	√	√	√	√	√	√	√	√
Peugeot Invest Assets (Bertrand Finet)	√	√	√	√	√	√	√	√
Sandrine Teran	√	√	√	√	√	√	√	√
Patrick Jeantet	√	√	√	√	√	√	√	√
Trudy Schoolenberg	√	√	√	√	√	√	√	√
Bpifrance Investissement (Adeline Lemaire)	√	√	√	√	√	√	√	√
Christopher Delbrück	√	√	√	√	√	√	√	√

(a) Criterion 1 not met because an executive officer of the Company.
(b) Criterion 1 not met because an employee of the Company.

DIRECTORS' COMPETENCIES

The CSR and governance committee set up a competencies matrix relating to the members of the Board of Directors which is regularly submitted to the Board of Directors for review.

For each director, their experience and level of expertise were evaluated using a series of criteria to assess the expertise that they contribute to the Board.

As of the registration date of the universal registration document, the number of qualified directors per criterion was as follows:

Competence	Definition	Number of directors
Technical services outside SPIE	Operational experience in technical services such as engineering and professional skills for the design, installation and maintenance of sites and equipment.	6
Energy	Professional activity in companies in the energy sector: oil and gas, nuclear, renewable energies. Applies to energy producers/operators and service companies/suppliers in the energy sector.	6
Digital	Responsibilities within an ICT company, Chief Digital Officer, senior IT management role, management of significant digital projects.	7
International	Experience in an international company and significant exposure to an international working environment, fluency in several languages.	8
Operations	Experience as a general manager or operations manager of a major company or business unit, or manager of a large industrial/construction project.	6
Finance	Exercise of significant functions in the finance team of a company or investment fund, partner in an audit firm.	3
CSR	Skills in at least 2 of the 3 CSR areas: Environment, Human Resources, Governance.	8
Mergers/acquisitions	Significant role in the completion of acquisitions or the integration of acquired companies.	6

SENIOR INDEPENDENT DIRECTOR

The internal rules provide that the appointment of a senior independent director is mandatory when the functions of Chairman of the Board and chief executive officer are combined and optional otherwise.

The Board of Directors, on the proposal of the nominations and compensation committee, appointed, on May 12th, 2021, Mr Patrick Jeantet as senior independent director. His term of office expires at the general meeting called to approve the 2025 financial statements.

Pursuant to the internal rules, the senior independent director performs the following missions:

- *functioning of the Board of Directors*: the senior independent director assists the Chairman in his duties, in particular in organising and ensuring the smooth functioning of the work of the Board and its committees and in overseeing corporate governance and internal control. He is the main point of contact for shareholders, in particular those not represented on the Board of Directors, regarding corporate governance issues.

He is also responsible for providing assistance to the Board in order to ensure the smooth functioning of the Company's corporate bodies and for providing the Board of Directors with his views on the transactions on which the Board shall deliberate. In this context, he shall ensure that members of the Board are able to exercise their duties in the best possible conditions, in particular by ensuring that they receive a high level of information prior to the meetings of the Board;

- *assessment of the Board of Directors and General Management*: the senior independent director meets periodically and at least once a year with the non-executive corporate officers. An evaluation of the functioning of the Board is carried out annually. During these reviews, the performance of the Chairman and chief executive officer is assessed;
- *managing conflicts of interest:* the senior independent director may make recommendations to the CSR and governance committee and to the Board of Directors on the management of any conflicts of interest that he has identified or of which he has been informed.

PROCEDURE FOR ASSESSING ORDINARY AGREEMENTS ENTERED INTO UNDER NORMAL CONDITIONS

In accordance with the provisions of Article L. 225-39 (2) of the French commercial code, at its meeting of March 11th, 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 March 9th, 2023 carried out said review, nevertheless without concluding that an amendment of the aforementioned procedure was necessary.

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.

It is expected that this selection process will be included in the Board of Directors' internal rules at the next review of the Board in 2023.

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 November 4th, 2021. 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).

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 seven (7) times a year and, at any moment, as often as required by the Company's interests. In view of the increasing number of subjects to be examined by the Board and the time that this requires, the minimum number of meetings per year will increase to eight (8) in 2023.

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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 2022 Applicable Period, the main topics for which the Board of Directors was convened related to:

- a review of the Group's strategy;
- the approval of the 2022 half-year consolidated financial statements, the review and approval of the half-year financial report and the publication of the half-year results;
- the presentation of the operating situation of the Group, its financial position, cash position and the Group's commitments, and in particular the review and approval of the communication related to Q3 2022 results as well as the review and approval of the updated forecasts at 2022 year-end and the approval of the 2023 budget;
- monitoring the Group's situation in terms of safety;
- approval of the conclusion of important commercial contracts relating to the participation in projects exceeding €50 million;
- discussions on completed or contemplated acquisitions and sales by the Group, including approval of the conclusion of any material acquisition that involves an enterprise or transaction value of more than €30 million; Notably, the Board of Directors examined and approved the conditions for the sale of the subsidiary in the United Kingdom;
- corporate governance, including the assessment of the independence of the directors, the continuity and succession plan of the members of the executive committee, and more particularly of the Chairman and chief executive officer, based on the proposals of the nominations and compensation committee and various questions relating to the organisation and information of the Board of Directors and the committees;
- internal control and risk management; In this respect, the Board of Directors was presented with the action plan to increase cybersecurity;
- topics related to corporate social responsibility (CSR) and the inclusion of criteria in compensation items;
- monitoring the achievement of targets on the presence of women in management bodies and on the reduction of CO_2 emissions.

The reports of the Audit, CSR and governance, and nominations and compensation committees that were held during the 2022 Applicable Period (see below) have also been presented to the Board of Directors.

Frequency of meetings of the Board of Directors and the average participation rate of the directors in the Board of Directors meetings and committees over the 2022 Applicable Period

During the 2022 Applicable Period, the Board of Directors met 11 times.

The average attendance rate at Board meetings, in person or by proxy, during the 2022 Applicable Period was 93.5%.

This average rate, including the Board and the committees, is 94.6%. The table of individual attendance at Board and committee meetings is shown below (in terms of attendance rate):

	Board of Directors (11 meetings)	Audit committee (6 meetings)	CSR and governance committee (4 meetings)	Nominations and compensation committee (3 meetings)
Gauthier Louette	100%			
Gabrielle van Klaveren-Hessel	90.9%	100%		
Jérôme Nier	100%			100%
Michael Kessler	100%		75%	
Peugeot Invest Assets, represented by Bertrand Finet	81.8%	100%		100%
Regine Stachelhaus	100%		100%	100%
Sandrine Teran	90.9%	100%		
Patrick Jeantet	90.9%		66.6%	100%
Trudy Schoolenberg	81.8%		100%	
Bpifrance represented by Adeline Lemaire	100%		100%	
Christopher Delbrück [(a)]	100%	100%		

(a) Appointed by the general meeting of May 11th, 2022 – the attendance rate is recognised as of this date.

5.2.2.2 COMPOSITION AND FUNCTIONING OF THE BOARD COMMITTEES

The Board of Directors has set up three committees, the audit committee, the nominations and compensation committee, and the CSR and governance committee, in order to assist it in some of its missions and to contribute effectively to the preparation of certain specific subjects submitted for its approval. Each of the committees is subject to its internal rules (annexed to the internal rules of the Board of Directors) and presents its reports and recommendations to the Board of Directors. Minutes of the meetings of these specialised committees of the Board of Directors shall be prepared and communicated to the members of the Board of Directors.

Audit committee

Composition

The audit committee comprises at least three members. On the date of this universal registration document, the members of the audit committee were: Ms Sandrine Téran (Chairwoman, independent director), Ms Gabrielle van Klaveren-Hessel (director representing the employee shareholders), Mr Bertrand Finet, representative of Peugeot Invest Assets (independent director) and Mr Christopher Delbrück (independent director).

In accordance with recommendation 15.1 of the Afep-Medef code, the director representing the employee shareholders is not taken into account to determine the percentage of independent directors.

The composition of the audit committee thus complies with the recommendations of the Afep-Medef code with over two-thirds of the members being independent.

The term of office of the members of the audit committee coincides with their term on the Board of Directors (see above). It may be renewed at the same time as their Board membership.

Due to their professional experience as Chief Financial Officers in large companies, Ms Sandrine Téran and Mr Christopher Delbrück may be qualified as experts in financial and accounting skills.

Mr Bertrand Finet has such skills due to his significant responsibilities at leading investment funds.

Ms Gabrielle Van Klaveren, who began her professional career in the finance department of a company and in view of her training, also has these skills.

Missions of the audit committee

The mission of the audit committee is to monitor questions relating to the preparation and control of the accounting and financial information, and to ensure the effectiveness of the process to monitor risks and internal operational control in order to assist the Board of Directors in the performance of its control and audit missions.

Within this framework, the primary duties of the audit committee are to:

- monitor the process to prepare the financial information;
- monitor the effectiveness of the internal control and risk management systems;
- monitor the legal audits of the parent company and consolidated financial statements by the Company's statutory auditors; and
- monitor the independence of the statutory auditors.

The audit committee reports regularly to the Board on the performance of its missions and informs the Board of Directors immediately of any difficulty encountered.

The audit committee meets as needed and, in any case, at least twice a year at the time of the preparation of the annual and half-year financial statements.

Work of the audit committee

During the 2022 Applicable Period, the audit committee met six times, to discuss the following main topics:

- review of the 2022 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 2021 Q1 and Q3 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 2022-2023 roadmap for risk control and the internal audit department;
- review of the 2022 internal control assessment programme within the Group;
- review of the main risk factors and of non-financial risks;
- review of the 2022-2023 internal audit programme;
- review of audit missions performed in 2022;
- review of the audit committee internal rules;
- review of the prior authorisation granted for non-audit services performed by the Company's statutory auditors.

  For the purpose of its work, the audit committee regularly refers questions to the Group's Chief Financial Officer, the Group's Director of Risk Control and Internal Audit as well as the statutory auditors, and, on a case-by-case basis, other managers of the Company.

The average attendance rate of the members of the audit committee during the 2022 Applicable Period was 100%.

CSR and governance committee

Composition

The CSR and governance committee is composed of at least three members. On the date of this universal registration document, the members of the CSR and governance committee were: Ms Regine Stachelhaus (Chairwoman and independent director), Ms Trudy Schoolenberg (independent director), Ms Adeline Lemaire, representative of Bpifrance Investissement (independent director), Mr Patrick Jeantet (independent director) and Mr Michel Kessler (director representing employees).

The CSR and governance committee is thus composed of five members, a majority of whom are independent.

The term of office of the members of the committee coincides with their term on the Board of Directors (see above). It may be renewed at the same time as their Board membership.

Missions of the CSR and governance committee

The CSR and governance committee is a specialised committee of the Board, with the primary mission of assisting the Board in Governance and CSR topics.

In this framework, it performs the following tasks:

- annual assessment of the independence of the members of the Board of Directors;
- reviewing directors' competencies;
- assessment process for the Board of Directors;
- review of investor policies and votes;
- review of CSR topics.

The committee meets as needed and, in any case, at least three times a year, prior to the meeting of the Board of Directors.

Work of the CSR and governance committee

During the 2022 Applicable Period, the CSR and governance committee (formerly the nominations and governance committee) met four times in order to discuss the following main topics:

- annual assessment of the independence of the members of the Board of Directors;
- review of the results of the assessment on the functioning of the Board of Directors;
- review of the Board of Directors skills matrix;
- review of observations made by investors and proxy advisors on the Company's governance;
- review of the diversity policy within the governing bodies and monitoring objectives in the Board of Directors;
- review of rating agency and investor perception of CSR at SPIE and areas for improvement.
- review of the achievement of CSR targets, notably with regard to environmental matters and the achievement of targets in relation to diversity;
- review of the consideration of CSR in the Group's purchasing policy;
- The average attendance rate of the members of the audit committee during the 2022 Applicable Period was 90.3%.

Nominations and Compensation committee

Composition

The Nominations and compensation committee is composed of four members, three of whom are independent members of the Board. On the date of this universal registration document, the members of committee were: Mr Patrick Jeantet (Chairman and independent director), Ms Regine Stachelhaus (independent director), Mr Jérôme Nier (director representing employees) and Mr Bertrand Finet, representative of Peugeot Invest Assets (independent director).

The composition of the nominations and compensation committee comprises a majority of independent directors and one employee director. It therefore complies with the recommendations of the Afep-Medef code.

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 2022 Applicable Period, the nominations and compensation committee met three times to discuss the following key topics:

- determination of the 2022 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 2023;
- review of the observations made by investors and proxies on the information provided by the Company on compensation and bonus share plans, and improve them where possible;
- proposal to the Board of Directors on the selection of a new independent director;
- set the principles for the allocation of the directors' compensation for financial year 2022;
- review the employee shareholding plan and the performance share plan; and
- annual review of the continuity and succession plan for the members of the executive committee and the Chairman and chief executive officer, with a report to the Board of Directors. For each position on the executive committee, the plan provides, in the event of an immediate vacancy, a short-term replacement solution for a maximum period of one year called the "continuity plan" and anticipates future changes in the membership of the executive committee, providing long-term alternatives.

  The continuity plan systematically provides for an internal solution, while the succession plan includes, according to circumstances, internal solutions or solutions through external recruitment. The plan specifies the estimated time required for internal succession as well as the foreseeable degree of difficulty in external recruitment.

  As part of its review of the plan in December 2022, the committee heard the explanations provided by the Chairman and chief executive officer. It considered that the content of the plan and the explanations provided were satisfactory. It noted two significant changes in 2022 following the appointment of a new chief executive officer for France and a new chief financial officer for the Group.

  The committee will closely monitor responses to the plan's diversity challenges while noting the difficulty, in view of the Group's activities, in finding female candidates for positions with operational responsibilities compared to positions with functional responsibilities. At its meeting of December 15th, 2022, the Board of Directors took note of the committee's comments and approved the plan.

The average attendance rate for members of the nominations and compensation committee during the 2022 Applicable Period was 100%.

5.2.2.3 ASSESSMENT OF THE FUNCTIONING OF THE BOARD OF DIRECTORS AND OF BOARD COMMITTEES

The internal rules of the Board of Directors provide the procedures pursuant to which the Board of Directors shall assess its capacity to meet shareholders' expectations by conducting periodic reviews of its composition, organisation and functioning. Therefore, once a year when advised by the CSR and governance committee, the Board of Directors must add the assessment of its functioning as an item on the agenda.

The 2022 assessment of the Board of Directors was carried out by an external consultant in close collaboration with the senior independent director. The consultant used individual interviews with the members of the Board of Directors to carry out the assessment. The consultant also asked each director for their opinion on the contribution of the other directors to the Board.

The CSR and governance committee reviewed the report before communicating it and its recommendations to the Board of Directors at its meeting of March 9th, 2023. The report was presented at the Board meeting by the external consultant.

The report highlights a Board that functions well and serves the performance interests of the company and its stakeholders. Current commercial performance is very solid and CSR is well managed and represents a priority for all.

The meetings are held efficiently, with quality and transparent information, appropriate discussion times and open exchanges around the table.

The Chairman and CEO's leadership of the Board is generally praised – the Chairman creates an environment where open, informal and constructive dialogue is encouraged.

For the Board committees, the assessment shows that the committees have an appropriate composition with committed members and respected Chairpersons.

A majority of Board members confirmed that the strategy, CSR and succession planning are the key areas to which the Board must continue to devote a lot of attention and time.

5.2.2.4 NON-EXECUTIVE SESSION

A non-executive session chaired by the senior independent director was held in December 2022. The participants in the session were the independent directors.

The participants in the session discussed their interaction with the Company's management as well as the need to devote more time to understanding safety management and the prevention of these risks by the Company.

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 2022 FINANCIAL YEAR

The compensation policy for the Company's corporate officers was adapted to usual practices of publicly traded companies and reflects the recommendations of the Afep-Medef code.

(a) Members of the Board of Directors

The Board of Directors has a maximum budget of €600,000, which was allocated in 2018 by decision of the general meeting on May 25th, 2018. This maximum amount remains in effect for the following years, until the general meeting decides otherwise. At the date of this universal registration document, no decisions had been taken to change this amount.

The rules on the distribution of compensation among directors were set by the Board of Directors; they provide for compensation for all directors with the exception of employee directors or executive corporate officers of the Company.

The compensation rules for eligible directors remain unchanged, and are as follows:

- each independent director receives a maximum total amount of €60,000 per year, subject to their attendance at the meetings of the Board of Directors and of the committees (see below);
- each committee Chairman receives additional compensation of €10,000 per year, subject to their attendance at meetings of the Board of Directors and the committees (see below);
- the senior independent director receives a maximum amount of €90,000 per year, subject to their attendance at meetings of the Board of Directors and committees (see below); and
- the independent directors' compensation is split into a fixed portion (40% of the total) paid half in June and half in December, and a variable portion (60% of the total) which is subject to attendance at Board of Directors and committee meetings, paid in the year following the vote at the general meeting. This variable portion is proportional to attendance at meetings: a meeting of the Board of Directors counting for 1 and a meeting of a committee counting for 1/2. For the senior independent director, the fixed portion is equal to 60% of the total, and the variable portion is 40% of the total.

Compensation items	Applicable policies	Criteria for determination
• Compensation	• The amount allocated to the Board of Directors for the compensation of the directors is set by the general meeting.	• This amount is €600,000 pursuant to the 16th resolution of the general meeting of May 25th, 2018.
• Fixed amount	• A fixed amount is allocated for the term of office of director and roles within the Board of Directors and its committees.	• The fixed amount represents 40% of the base amount of €60,000 (the committee chairpersons also receive €10,000) for one year, *i.e.*, €24,000 (and €28,000 for the committee chairpersons). Except for the senior independent director, who receives a maximum amount of €90,000, of which 60% as a fixed portion, or €54,000.
• Variable amount	• A variable amount determined based on attendance at the meetings of the Board and the committees.	• The maximum variable amount represents 60% of the base amount of €60,000 (and €70,000 for committee chairpersons), *i.e.*, a maximum of €36,000 (and a maximum €42,000 for committee chairpersons). For the senior independent director, it represents 40% of €90,000, *i.e.*, a maximum of €36,000.

(b) Compensation of Board members during 2022

Other than directors' fees paid to Directors of the Company or by any Group entity, as detailed for the years ended December 31st, 2021 and 2022 in the table below, no other means of compensation or benefits to Directors were planned 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 2021 (a)	Amounts paid in 2022 (b)
Sir Peter Mason (term ended on May 11th, 2022) **		
Compensation	90,000	55,541
Other compensation	0	0
Peugeot Invest Assets, represented by Bertrand Finet		
Compensation	58,800	60,000
Other compensation	0	0
Regine Stachelhaus *		
Compensation	70,000	70,000
Other compensation	0	0
Gabrielle van Klaveren-Hessel		
Compensation	0	0
Other compensation	0	0
Jérôme Nier		
Compensation	0	0
Other compensation	0	0
Michael Kessler		
Compensation	0	0
Other compensation	0	0
Sandrine Téran *		
Compensation	19,000	55,648
Other compensation	0	0
Patrick Jeantet **		
Compensation	17,500	71,518
Other compensation	0	0
Trudy Schoolenberg		
Compensation	3,717	29,721
Other compensation	0	0
Bpifrance Investissement, represented by Adeline Lemaire (start of term on March 4th, 2022)		
Compensation	N/A	19,890
Other compensation	N/A	0
Christopher Delbrück (start of term on May 11th, 2022)		
Compensation	N/A	15,315
Other compensation	N/A	0

(a) The compensation paid in 2021 covers the fixed portion of 40% and the variable portion of 60% at the minimum level for the duties completed in 2020.
(b) The compensation paid in 2022 covers the fixed portion of 40% and the variable portion of 60% at the minimum level for the duties completed in 2021.
** Chair of a committee.*
*** Senior independent director and chair of a committee.*

At its meeting of March 9th, 2023, the Board of Directors allocated the following variable compensation (to be paid after the general meeting voting on the 2022 financial statements) to the independent directors eligible in respect of the 2022 financial year:

- Peter Mason: €11,485, based on an 88.9% attendance rate in 2022;
- Patrick Jeantet, €32,789, based on an 89.3% attendance rate in 2022; and
- Bpifrance investissement, represented by Adeline Lemaire: €29,885, based on a 100% attendance rate in 2022;
- Christopher Delbrück, €23,179, based on a 100% attendance rate in 2022.
- Peugeot Invest Assets, represented by Bertrand Finet: €31,355, based on an 87.1% attendance rate in 2022;
- Regine Stachelhaus: €42,000, based on a 100% attendance rate in 2022;
- Trudy Schoolenberg, €30,462, based on an 84.6% attendance rate in 2022.
- Sandrine Teran, €38,356, based on a 92.9% attendance rate in 2022.

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 practice 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 Chairman and chief executive officer's compensation 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 supplemental 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 2022 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 May 10th, 2023.

Variable and fixed compensation for 2022

During its meeting held on December 15th, 2021, 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 2022 financial year.

The policy is based on the general principles set out above.

Fixed compensation for 2022

A study performed by an independent external firm on the compensation of executive officers for comparable SBF 120-level companies found that the Chairman and chief executive officer's annual basic compensation was close to the median. This panel includes the following companies: Arkema, Bic, Bureau Veritas, CGG, Edenred, Eiffage, Elior, ELIS, Getlink, Imerys, Nexans, Rexel and Vallourec.

The Board of Directors decided to increase the base annual compensation of the Chairman and chief executive officer, in respect of new term of office from May 2022 to May 2026, to €850,000. The determination of this amount in the context of a new term took into account the high degree of satisfaction with the performance of the executive officer at the head of the group during previous terms. This amount will remain fixed for the duration of this term of office unless there is a significant change in his responsibilities or in general economic conditions.

Variable compensation for 2022

The principles for calculating variable compensation for 2022 remain unchanged in relation to 2021. At its meeting of December 15th, 2021, on the proposal of the nominations and compensation committee, the Board of Directors decided to replace the "Organic EBITA growth" criterion with the "2022 EBITA compared to 2022 Budget" criterion.

Should the objectives be exceeded, the variable part can reach a maximum of 171% of the annual fixed compensation.

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Annual variable compensation criteria for the 2022 financial year			Minimum	Target	Maximum	Actual
Quantitative criteria (70% of annual fixed compensation)	2022 EBITA compared to 2022 Budget	As a % of fixed compensation	0%	30%	60%	39.2%
	Weighting by a coefficient directly tied to the Group's safety record		0.9	1	1.1	0.98
	Total EBITA criterion	As a % of fixed compensation	0%	30%	66%	38.4%
	Cash flow for 2022 compared to 2022 Budget	As a % of fixed compensation	0%	30%	60%	44.7%
	External growth Acquisitions	As a % of fixed compensation	0%	10%	15%	12%
	Total quantitative criteria		**0%**	**70%**	**141%**	**95.1%**
Qualitative criteria (30% of annual fixed compensation)	Individual objectives set by the Board (CSR, risk control, key manager succession plan, shareholder relations and financial communication)		0%	30%	30%	23%
TOTAL ANNUAL VARIABLE COMPENSATION AS A % OF FIXED COMPENSATION			**0%**	**100%**	**171%**	**118.1%**

TABLE RELATING TO THE CALCULATION OF THE QUALITATIVE CRITERIA OF THE 2022 ANNUAL VARIABLE COMPENSATION

Criteria	Indicator	Weight	% achieved
CSR	CO_2 reduction (Scope 1 & 2) compared to 2021 on a like-for-like basis Remain among the best-rated companies in the sector according to ECOVADIS, MSCI and Sustainalytics	10%	3%
Risk management	Assessment by the Board of Directors	7%	7%
Key manager succession plan	Assessment by the Board of Directors	6%	6%
Relations with shareholders and financial communication	Assessment by the Board of Directors	7%	7%
TOTAL		**30%**	**23%**

The Board of Directors' meeting held on March 9th, 2023, following a proposal from the compensation committee and after review of the level of achievement of the quantitative and qualitative performance objectives described above, set the amount of the 2022 annual variable compensation of the Chairman and chief executive officer at €1,003,850, which corresponds to 118.1% of the reference fixed compensation (€850,000).

The Board of Directors praised the 2022 performance achieved in an unstable macroeconomic context:

- an excellent performance in terms of EBITA and cash flow in 2022;
- a significant acquisition in the Netherlands in January 2022, with the integration starting very well, as well as several bolt-on acquisitions.

For the qualitative criteria, the Board of Directors considered that:

- Concerning the CSR criterion: (i) the reduction of Scope 1&2 CO2 emissions could not be achieved in 2022 due to the delivery times of electric vehicles (12 months on average), which were much longer than expected, and (ii) 2 out of 3 scores from the non-financial performance rating agencies were in line with the objective;
- SPIE had achieved a good level in terms of risk management and praised the work done by the risk control and internal audit department;
- the succession plan presented was solid and the organisation in place robust;
- financial communication and investor relations were perfectly satisfactory.

Fixed and variable compensation for 2023

During its meeting held on December 15th, 2022, the Board of Directors approved, based on a proposal by the nominations and compensation committee, the compensation policy for the Chairman and chief executive officer to be applied for the 2023 financial year.

The policy is based on the general principles set out above.

Fixed compensation for 2023

Each year, the annual base compensation of the Chairman and chief executive officer is compared with the practices of companies with similar challenges and characteristics.

The panel (of comparable SBF 120 companies) included the following companies: Arkema, BIC, Bureau Veritas, CGG, Edenred, Eiffage, Elior, ELIS, Getlink, Imerys, Nexans, Rexel and Vallourec.

After more than 5 years of using this panel, the nominations and compensation committee considered it necessary to make some changes to the composition of the reference panel in order to:

- further focus on service companies, which are more in line with the Group's activities;
- take into account the growth of the Group's revenues and market capitalisation in recent years.

The nominations and compensation committee proposed that the Board of Directors henceforth select the following panel: Elis, Nexans, Bureau Veritas, Atos, Eiffage, Edenred, Rexel, Sopra Steria, Téléperformance, Carrefour, Technip Energies and Veolia. This recommendation was approved by the Board of Directors at its meeting of December 15th, 2022 and will be applicable from 2023.

At its meeting of December 15th, 2021, the Board decided to increase Gauthier Louette's basic annual compensation by 6.25% to €850,000, as of May 1st, 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 December 15th, 2022 decided to maintain unchanged the fixed portion of compensation for 2023 at €850,000.

The persistence of significant inflation in 2023 would constitute a significant change in general economic conditions and would lead the Board of Directors to reconsider the amount of annual compensation for 2024.

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Variable compensation for 2023

The principles for calculating variable compensation for 2023 remain unchanged in relation to 2022.

The weighting of the CSR criterion was reinforced in the qualitative criteria, from 10% in 2022 to 12% in 2023.

The applicable criteria in the table below were approved by the Board of Directors at its meeting of December 15th, 2022, based on a proposal by the nominations and compensation committee.

Should the objectives be exceeded, the variable part can reach a maximum of 171% of the annual fixed compensation.

Annual variable compensation criteria for the 2023 financial year			**Minimum**	**Target**	**Maximum**
Quantitative criteria (70% of annual fixed compensation)	2023 EBITA compared to 2023 Budget	As a % of fixed compensation	0%	30%	60%
	Weighting by a coefficient directly tied to the Group's safety record		0.9	1	1.1
	Total EBITA criterion	As a % of fixed compensation	0%	30%	66%
	Cash flow for 2023 compared to 2023 Budget	As a % of fixed compensation	0%	30%	60%
	External growth Acquisitions	As a % of fixed compensation	0%	10%	15%
	Total quantitative criteria		**0%**	**70%**	**141%**
Qualitative criteria (30% of annual fixed compensation)	Individual objectives set by the Board (CSR, risk control, key manager succession plan, shareholder relations and financial communication)		0%	30%	30%
TOTAL ANNUAL VARIABLE COMPENSATION AS A % OF FIXED COMPENSATION			**0%**	**100%**	**171%**

TABLE RELATING TO THE CALCULATION OF THE QUALITATIVE CRITERIA OF THE 2023 ANNUAL VARIABLE COMPENSATION

Criteria	**Indicator**	**Weight**
CSR	CO_2 reduction (Scope 1 & 2) compared to 2019 on a like-for-like basis 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	12%
Risk management	Assessment by the Board of Directors	6%
Key manager succession plan	Assessment by the Board of Directors	6%
Relations with shareholders and financial communication	Assessment by the Board of Directors	6%
TOTAL		**30%**

Summary of criteria related to social and environmental responsibility in the compensation of the Chairman and chief executive officer

Annual variable compensation - quantitative criteria	Coefficient linked to the Group's safety performance	This coefficient acts as a weighting factor for the EBITA criterion with a variation ranging from 0.9 to 1.1. The coefficient is determined on the basis of the change in the frequency rate with stoppage: an increase in this rate of 10% generating a coefficient of 0.9 and a decrease of 10% a coefficient of 1.1 (linear interpolation between these two points); in the event of a fatal accident during the period, this rate would be capped at 1.0.
Annual variable compensation - qualitative criteria	Out of a total of 30% applied for qualitative criteria, 12% are allocated to environmental targets	-CO_2 reduction (Scope 1 & 2) compared to 2019 on a like-for-like basis -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
Long-term compensation/performance shares	Out of a total of 100%, 20% are related to CO_2 reduction targets and diversity	-Reduction of CO_2 emissions on Scopes 1 & 2 in accordance with the 1.5°C and 2°C scenarios of the SBTI (Science-Based Targets Initiative). -Increased proportion of women in key managerial positions within the Group in line with the CSR roadmap.

Subscription options, performance shares and other security grants

During its meeting of March 11th, 2019, the Board of Directors approved a new performance share plan for corporate officers and employees of the Company and its subsidiaries (2019 plan). Mr Gauthier Louette, Chairman and chief executive officer of the Company, is one of the beneficiaries of this plan.

During its meeting of March 10th, 2020, the Board of Directors approved a new performance share plan for corporate officers and employees of the Company and its subsidiaries (2020 plan). Mr Gauthier Louette, Chairman and chief executive officer of the Company, is one of the beneficiaries of this plan.

During its meeting of March 11th, 2021, the Board of Directors approved a new performance share plan for corporate officers and employees of the Company and its subsidiaries (2021 plan). Mr Gauthier Louette, Chairman and chief executive officer of the Company, is one of the beneficiaries of this plan.

During its meeting of March 10th, 2022, the Board of Directors approved a new performance share plan for corporate officers and employees of the Company and its subsidiaries (2022 plan). Mr Gauthier Louette, Chairman and chief executive officer of the Company, is one of the beneficiaries of this plan.

During its meeting of March 9th, 2023, the Board of Directors approved a new performance share plan for corporate officers and employees of the Company and its subsidiaries (2023 plan). Mr Gauthier Louette, Chairman and chief executive officer of the Company, is one of the beneficiaries of this plan.

For a detailed description of the performance share plans of which Mr Gauthier Louette is a beneficiary, see section 6.1.3.2.

In a letter addressed to the Chairman of the nominations and compensation committee, which was noted by the Board of Directors, 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 January 1st, 2001 and by a supplementary defined-contribution collective pension plan (1) set up in 2009.

The defined-benefit executive pension plan policy taken out by SPIE SA with Cardiff (owned by BNP Paribas) in 2001, in accordance with Article L. 137-11 of the French Social Security code, was set up for SPIE's executive officers.

Since January 1st, 2010, Mr Gauthier Louette is the last remaining active beneficiary; other pensions due under the 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 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). (2)

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(1) The "Article 83" pension plan, set up in 2009, in the form of a collective retirement savings contract, benefits employees and corporate officers whose compensation exceeds 4 PASS (Social Security Annual Ceiling). The annual contribution paid by the Company is 16% x (annual compensation-4 PASS) capped at 16% x 4 PASS (i.e., €26,327 in 2022) and is capitalised each year in a multi-support investment fund managed by BNP Paribas Épargne Retraite.

(2) Mr Gauthier Louette has been with the Company for 37 years.

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 [(1)]; 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 December 31st, 2022, and based on an updated valuation by the actuary, the theoretical reference compensation amounted to €1,683,415. As Mr Gauthier Louette has reached the maximum vested rights of 20%, the theoretical annuity amount will be €373,434.

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%. The Board, on the proposal of the nominations and compensation committee, decided to reduce this period from 3 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 2022 the Company paid an annual contribution of €12,712 (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 2022 and 2021 are included in this chapter of the universal registration document.

Draft of the resolution prepared by the Board of Directors in accordance with Article L. 22-10-26 of the French commercial code and submitted to the general meeting of May 10th, 2023

(9th 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 2022 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 December 31st, 2023, as set out in the above-mentioned report.

Amount provisioned or recorded elsewhere by the Company or its subsidiaries for payment of pensions or other benefits

In the context of the group defined-benefit pension plan which covers Gauthier Louette, Chairman and chief executive officer of the Company, the total amount provisioned for payment of pensions, retirement or other benefits stands at €9,556,343 for the financial year ended December 31st, 2022.

Compensation of executive corporate officers

The tables below show the compensation paid to Mr Gauthier Louette, Chairman and chief executive officer of the Company, by the Company or by any Group entity in the financial years ended December 31st, 2021 and 2022.

(1) This 20% ceiling 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

(amount in euros)	FY 2021	FY 2022
Gauthier Louette, Chairman and chief executive officer		
Compensation due for the financial year * *(detailed in Table 2)*	2,092,282	1,844,664
Valuation of multi-year variable compensation paid in 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)*	839,089	827,541
TOTAL	**2,931,371**	**2,672,205**

* *On a gross basis (before Social Security expenses and taxes).*

TABLE 2 (AMF NOMENCLATURE)

Summary table of compensation paid to each executive corporate officer

	FY 2021		FY 2022	
(amount in euros)	Amounts due for the financial year	Amounts paid in the financial year	Amounts due for the financial year	Amounts paid in the financial year
Gauthier Louette, Chairman and chief executive officer				
Fixed compensation (a)	800,000	800,000	833,332	833,332
Annual variable compensation (a)	1,284,800	583,846	1,003,850 (b)	1,284,800
Multi-year variable compensation (a)	0	0	0	0
Exceptional compensation (a)	0	0	0	0
Compensation awarded for the role of Director	0	0	0	0
Benefits in kind (c)	7,482	7,482	7,482	7,482
TOTAL	**2,092,282**	**1,391,328**	**1,844,664**	**2,125,614**

(a) On a gross basis (before Social Security expenses and taxes).
(b) The annual variable compensation due for the 2022 financial year will be paid after the annual general meeting of May 10th, 2023.
(c) Benefits in kind are a company car.

TABLE 11 (AMF NOMENCLATURE)

	Employment contract		Supplemental 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	
Executive corporate officers	Yes	No	Yes	No	Yes	No	Yes	No
Gauthier Louette		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 December 31st, 2026								

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5.3.3 HISTORY OF STOCK OPTIONS AWARDED

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 year	Exercise price	Exercise period
Gauthier Louette			None			

TABLE 5 (AMF NOMENCLATURE)

Stock options exercised during the financial year by each executive corporate officer

Name of executive corporate officer	Plan date and No.	Number of options exercised during the financial year	Exercise price
Gauthier Louette			None

TABLE 8 (AMF NOMENCLATURE)

History of stock options awarded

Information on stock options				
Date of general meeting	Plan No. 1	Plan No. 2	Plan No. 3	Etc.
Date of Board meeting				
Total number of shares that can be bought or subscribed for, including those that can be bought or subscribed for by:				
Exercise start date				
Expiry date				
Option price		None		
Authority (when the plan includes more than one facility)				
Number of shares subscribed for at the date of this universal registration document				
Cumulative number of stock options cancelled or expired				

Stock options remaining at year end.

FREE SHARE 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	Valuation of shares according to the SPIE share price at the time of the Board *(in euros)*	Vesting date	Date available	Performance conditions
Gauthier Louette	2019 plan 11/03/2019	36,750	514,500	15/03/2022	15/03/2022	EBITA Cash Conversion TSR *
Gauthier Louette	2020 plan 10/03/2020	36,750	523,320	15/03/2023	15/03/2023	EBITA Cash Conversion TSR *
Gauthier Louette	2021 plan 11/03/2021	42,767	839,089	15/03/2024	15/03/2024	EBITA Cash Conversion TSR *
Gauthier Louette	2022 plan 10/03/2022	42,767	827,541	15/04/2025	15/04/2025	EBITA Cash Conversion CSR TSR*
Gauthier Louette	2023 plan 09/03/2023	41,732	1,105,898	15/04/2026	15/04/2026	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%

* *Total Shareholder Value.*

TABLE 9 (AMF NOMENCLATURE)

Date of general meeting	2019 plan	2020 plan	2021 plan	2022 plan	2023 plan
Date of Board meeting	03/11/2019	10/03/2020	11/03/2021	10/03/2022	09/03/2023
Total number of bonus shares awarded, of which awarded to:	544,171	543,644	534,583	549,158	521,650
THE CORPORATE OFFICERS					
Gauthier Louette	36,750	36,750	42,767	42,767	41,732
Vesting date	15/03/2022	15/03/2023	15/03/2024	15/04/2025	15/04/2026
Holding period end date	15/03/2022	15/03/2023	15/03/2024	15/04/2025	15/04/2026
Number of shares subscribed for at the date of this universal registration document	36,750	36,750	42,767	42,767	41,732
Cumulative number of shares cancelled or expired	12,862	0	0	0	0
Bonus shares remaining at year end	23,888	36,750	Unknown	Unknown	Unknown

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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 6th 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 [(1)] of the Chairman and chief executive officer divided by the average [(2)] compensation 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 [(3)] compensation on a full-time equivalent basis for employees of SPIE SA.

In order to represent all of the Group's workforce, Ratio A has also been calculated for all Group employees present during 2022, *i.e.*, an average workforce of 49 333 for the Group. [(4)]

	2017	2018	2019	2020	2021	2022
Change *(as a %)* in the compensation of the Chairman and chief executive officer		+13%	-11%	-3%	+8%	+42%
Information on the scope of the listed company						
Change *(as a %)* in average employee compensation		-4%	+1%	0%	+8%	+4%
Ratio A (SPIE SA)	5.2	6.2	5.4	5.3	5.2	7.2
Change in the ratio *(as a %)* compared to the previous financial year		+18%	-12%	-3%	-1%	+37%
Ratio B (SPIE SA)	5.3	6.3	5.2	5.3	5.5	7.7
Change in the ratio *(as a %)* compared to the previous financial year		+18%	-17%	+1%	+4%	+ 41%
Additional information on the extended scope (all Group employees)						
Change *(as a %)* in average employee compensation		+9%	+5%	2%	3%	4%
Ratio A (SPIE group)	50.4	52.6	37.6	45.2	46.5	61.6
Change in the ratio *(as a %)* compared to the previous financial year		+4%	-29%	+16%	+6%	+32%
Company performance						
Revenue	6,128.0	6,693.7	6,993.4	6,658.9	6,994.2	8,092.1
Change *(as a %)* compared to the previous financial year		+9%	+4%	-5%	+5%	+16%
EBITA	388.0	400.0	418.4	339.4	426.7	511.2
Change *(as a %)* compared to the previous financial year		+3%	+5%	-19%	+26%	+20%

(table drawn up with reference to the Afep guidelines)

The significant increase in the ratio observed in 2022 was mainly due to the annual variable compensation received in 2022 in respect of 2021. The proportion of variable compensation in the overall compensation of the Chairman and chief executive officer is much higher than for Group employees, thus generating greater volatility.

(1) This compensation includes the fixed salary paid in year N, the short-term variable portion in respect of year N-1 paid in year N, the IFRS 2 value of the share-based payment related to year N in respect of the long-term portion of the compensation and benefits in kind.

(2) This average compensation corresponds to the average of (fixed compensation paid in year N + short-term variable portion in respect of year N-1 paid in year N + IFRS 2 value of the share allocation related to year N in respect of the long-term portion of compensation + benefits in kind) for employees of SPIE SA, 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 allocation related to year N in respect of the long-term portion of compensation + benefits in kind) for employees of SPIE SA, excluding the Chairman and chief executive officer.

(4) The average compensation used corresponds to the sum of salaries and wages paid in N, employee profit-sharing paid in N, the IFRS 2 accounting expense related to share-based compensation in respect of year N for all SPIE group employees (excluding the Chairman and chief executive officer) divided by the Group's average workforce.

5.4 OTHER INFORMATION

5.4.1 DISCLOSURES RELATING TO THE GOVERNING BODIES

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

To the Company's knowledge, at the date of this universal registration document, there were no potential conflicts of interest between the duties of the members of the Board of Directors and of the Chairman and chief executive officer vis-à-vis the Company and their private interests.

5.4.3 INFORMATION ON SERVICE CONTRACTS BETWEEN MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES AND THE COMPANY OR ANY OF ITS SUBSIDIARIES

At the date of this universal registration document, to the Company's knowledge, there were no service provision agreements between members of the administrative and management bodies and the Company or its subsidiaries under which benefits are granted.

-6-

SHAREHOLDING STRUCTURE

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6.1 SHAREHOLDING STRUCTURE

6.1.1 CHANGES IN THE SHARE CAPITAL AND VOTING RIGHTS OVER THE LAST THREE FINANCIAL YEARS

The following table sets out the breakdown of the Company's capital at December 31st, 2022:

	Holding percentage			
Shareholders	**Number of shares**	**% of capital**	**Number of voting rights**	**% of voting rights**
Peugeot Invest Assets [a]	8,500,000	5.18%	17,000,000	9.22%
LAC 1 SLP *	9,116,194	5.55%	9,116,194	4.94%
Mr Gauthier Louette	2,479,097	1.51%	4,934,306	2.68%
Employee shareholding [b]	11,423,070	6.96%	19,082,234	10.35%
Public	132,631,955	80.80%	134,278,413	72.81%
Treasury shares	390	0	0	0
TOTAL	**164,150,706**	**100%**	**184,411,147**	**100%**

** Managed by Bpifrance Investissement.*
(a) Formerly FFP Invest, a wholly-owned subsidiary of Peugeot Invest, a company listed on Euronext Paris, majority-owned by the Peugeot family group.
(b) Shares held by Group employees, either directly through the FCPE SPIE for you.

The following table sets out the breakdown of the Company's capital at December 31st, 2021:

	Holding percentage			
Shareholders	**Number of shares**	**% of capital**	**Number of voting rights**	**% of voting rights**
Peugeot Invest Assets [a]	8,500,000	5.23%	17,000,000	9.37%
Mr Gauthier Louette	2,455,209	1.50%	4,910,418	2.70%
Employee shareholding [b]	10,957,203	6.74%	17,031,628	9.39%
Public	140,742,820	86.53%	142,486,418	78.54%
Treasury shares	390	0	0	0
TOTAL	**162,655,622**	**100%**	**181,428,854**	**100%**

(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 December 31st, 2020:

	Holding percentage			
Shareholders	**Number of shares**	**% of capital**	**Number of voting rights**	**% of voting rights**
Peugeot Invest Assets [a]	8,500,000	5.31%	17,000,000	8.93%
Caisse de Dépôt et Placement du Québec	18,722,025	11.69%	31,181,656	16.38%
Managers [b]	3,951,397	2.47%	6,936,874	3.65%
• Of which Mr Gauthier Louette	2,455,209	1.53%	4,889,605	2.57%
Employee shareholding [c]	9,782,411	6.11%	14,825,513	7.79%
Public	119,183,553	74.42%	120,400,701	63.25%
Treasury shares	390	0	0	0
TOTAL	**160,139,776**	**100%**	**190,345,134**	**100%**

(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) Former and current managers and executives of the Group.
(c) Shares held by Group employees, either directly through the FCPE SPIE for you.

CHANGES IN THE SHAREHOLDING STRUCTURE DURING THE FINANCIAL YEAR ENDED DECEMBER 31ST, 2022

On February 9th, 2022, Bpifrance Investissement, acting on behalf of the free partnership company LAC I SLP1, which it manages, declared that, following acquisitions of shares on the market, on February 7th, 2022, it had crossed above the threshold of 5% of the Company's share capital and held, on behalf of LAC I SLP, 8,134,840 Company shares representing the same number of voting rights, *i.e.*, 5.001% of the share capital and 4.48% of the Company's voting rights.

On April 11th, 2022, Caisse des Dépôts et Consignations declared that, on April 7th, 2022, following the transfer of SPIE SA shares held by CNP Assurances as collateral, it had indirectly fallen below the threshold of 5% of the capital of SPIE SA and that it held, indirectly *via* CDC Croissance and CNP Assurances, which it controls, 7,539,109 SPIE SA shares representing the same number of voting rights, *i.e.*, 4.64% of the capital and 4.16% of the voting rights of SPIE SA.

On April 12th, 2022, Boussard & Gavaudan Partners declared that, on April 7th, 2022, it had indirectly exceeded, *via* companies in its group [(1)] which act on behalf of the funds they manage, the threshold of 5% of the capital of SPIE SA, and that it indirectly held, on behalf of the said funds, 8,199,618 SPIE SA shares, representing the same number of voting rights, *i.e.*, 5.04% of the capital and 4.52% of the voting rights of SPIE SA. This threshold crossing is the result of an acquisition of SPIE SA shares on the market following the settlement of equity instruments. On April 12th, 2022, Boussard & Gavaudan Partners Limited declared that it held, *via* companies in its group, 11,540 SPIE SA shares (taken into account in the holding by assimilation referred to above) from "contracts for differences" with no scheduled maturity, relating to an equal number of SPIE SA shares, settled exclusively in cash.

On July 11th, 2022, Boussard & Gavaudan Partners declared that, on April 7th, 2022, it had indirectly fallen below, *via* companies in its group which act on behalf of the funds they manage, the threshold of 5% of the capital of SPIE SA, and that it indirectly held, on behalf of the said funds, 8,132,331 SPIE SA shares, representing the same number of voting rights, *i.e.*, 4.99% of the capital and 4.47% of the voting rights of SPIE SA. This threshold was crossed as a result of the sale of SPIE SA shares on the market. On July 11th, 2022, Boussard & Gavaudan Partners Limited declared that it held, *via* companies in its group, 10,115 SPIE SA shares (taken into account in the holding by assimilation referred to above) from "contracts for differences" with no scheduled maturity, relating to an equal number of SPIE SA shares, settled exclusively in cash.

At April 12th, 2023, SPIE's market capitalisation was more than €4.3 billion.

6.1.2 OTHER INFORMATION ABOUT THE CONTROL OF THE COMPANY

6.1.2.1 DISCLOSURE RELATING TO THE CONTROL OF THE COMPANY

Undertakings made by Peugeot Invest (formerly FFP) to the Company

On September 14th, 2017, when Peugeot Invest invested in the Company's capital, it entered into the following main undertakings:

- *governance:* Peugeot Invest undertakes to immediately resign from its duties as a non-voting director or as a member of the Board of Directors, as appropriate, should Peugeot Invest Assets come to directly or indirectly hold an equity interest of less than 5% of the Company's share capital, unless (i) this equity interest drops to under 5% but remains above 3% of the share capital, where it is not responsible for the dilution of Peugeot Invest, or (iii) this equity interest drops to under 5% but remains above 4.5% of the share capital, and for a maximum duration of three months;
- *sale of shares*: should Peugeot Invest Assets wish to sell or transfer shares in the Company representing a minimum of 1% of the share capital, in any manner whatsoever, Peugeot Invest hereby irrevocably undertakes to inform the Chairman of the Company's Board of Directors in advance.

It should be recalled that as of the date of this universal registration document, Peugeot Invest Assets is a member of the Board of Directors and holds 5.16% of the Company's share capital.

Bpifrance Investissement commitments vis-à-vis the Company

On February 8th, 2022, when SLP Lac 1 ("Lac 1"), of which Bpifrance Investissement is the management company, took a stake in the Company's capital, Bpifrance Investissement undertook, vis-à-vis the Company, the following main commitments:

- *governance:* Bpifrance Investissement undertakes to resign immediately from its duties as a member of the board of directors in the event that Lac 1 holds, directly or indirectly, a stake under 5% of the Company's share capital, unless this stake fell below 5% but remained above 3% of the share capital and the dilution of Lac 1 was not attributable to it. Moreover, if Lac 1 wishes to transfer Company shares as part of a takeover bid and/or an exchange offer filed by a competitor of the Company, targeting all of the Company's shares and not having been approved by the Company's Board of Directors, Bpifrance Investissement undertakes to resign from its duties as a member of the Company's Board of Directors, except in the case where this transfer of shares was previously approved by the Board. For the purposes of these provisions, the term "competitor" means any company or group of companies (i) whose business or one of its businesses relates to the multi-technical services sector and more specifically to electrical, mechanical or HVAC engineering and communications systems as well as specialised services related to the energy industry (including facility management and information technology activities), and (ii) whose revenue from this business amounts to a minimum of €1 billion;

(1) Boussard & Gavaudan Investment Management LLP (1 Vine Street, W1J 0AH London, United Kingdom), Boussard & Gavaudan Asset Management LP (1 Vine Street, W1J 0AH London, United Kingdom) and Boussard & Gavaudan Gestion SAS (69 Boulevard Haussmann, 75008 Paris) are controlled at the highest level by Boussard & Gavaudan Partners Limited (BGPL), the holding company of the Boussard & Gavaudan group, which acts as the managing member of Boussard & Gavaudan Investment Management LLP and as a general partner of Boussard & Gavaudan Asset Management LP.

- *sale of shares*: should Lac 1 wish to sell or transfer shares in the Company representing a minimum of 1% of the share capital, in any manner whatsoever, Bpifrance Investissement hereby irrevocably undertakes to inform the Chairman of the Company's Board of Directors in advance.

As of the date of this universal registration document, Bpifrance Investissement is a member of the Board of Directors and holds 5.54% of the Company's share capital.

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 December 31st, 2022:

Company director	Number of shares	% of capital	% of voting rights	Compensation for the role of director
Gauthier Louette (Chairman and chief executive officer)	2,479,097	1.51%	2.68%	No
Jérôme Nier [a]	0	0%	0%	No
Michael Kessler [a]	1,100	0%	0%	No
Regine Stachelhaus	1,500	0%	0%	Yes
Gabrielle van Klaveren-Hessel [a]	0	0%	0%	No
Peugeot Invest Assets, represented by Bertrand Finet	8,500,000	5.23%	9.37%	Yes
Sandrine Teran	1,500	0%	0%	Yes
Patrick Jeantet	1,500	0%	0%	Yes
Trudy Schoolenberg	1,500	0%	0%	Yes
Bpifrance Investissement, represented by Adeline Lemaire	9,116,194	5.5%	4.94%	Yes
Christopher Delbrück	1,500	0%	0%	Yes

(a) Employee directors hold shares or units in the FCPE SFY through SHARE FOR YOU employee shareholding plans (see paragraph 6.1.4 of this Universal Registration Document). Ms Gabrielle Van Klaveren-Hessel holds 1 940,4772 shares in the FCPE SFY, and Mr Jérôme Nier holds 1,983,1240 shares in the FCPE SFY.

6.1.3.2 SHARE SUBSCRIPTION OR PURCHASE OPTIONS AND ALLOCATION OF BONUS SHARES

The performance criteria of the performance shares plans in force (2020 Plan and 2021 Plan) and their measurement scale have not been modified despite the COVID-19 health crisis.

2020 plan

On March 10th, 2020, the Board of Directors, on the basis of the authorisation granted by the general meeting, set up a performance shares plan for corporate officers and employees of the Company and its subsidiaries.

The Board of Directors thus granted 543,644 so-called "performance shares" of the Company, representing up to 0.34% of the total number of shares forming the Company's capital on March 10th, 2020. The number of shares granted to each beneficiary will be equal to the number of performance shares granted to the relevant beneficiary multiplied by a global allocation rate that will be determined depending on (i) an internal allocation rate, itself depending on the level of (a) the annual average growth rate of the EBITA and (b) the annual average cash conversion rate for the period of three (3) years running from January 1st, 2020 to December 31st, 2022 (the "Reference Period"), and (ii) an external allocation rate relating to a performance target (Total Shareholder Return or "TSR") of the SPIE SA shares over the Reference Period compared to the median TSR of a panel of companies (the "Panel"), it being specified that the internal allocation rate accounts for 70% of the global allocation rate and the external allocation rate accounts for 30% of the global allocation rate.

The performance measurement linked to the internal allocation rate will be detailed when the plans are delivered. For the measurement of external performance, the external allocation rate is calculated as follows:

- if the SPIE TSR is lower than the Median SBF 120 TSR, the External Allocation Rate is equal to 0%;
- if the SPIE TSR is greater than or equal to the product (105% x Median SBF 120 TSR), the External Allocation Rate is equal to 100%;
- the External Allocation Rate will vary linearly between these two limits.

The Board of Directors decided that Mr Gauthier Louette, Chairman and chief executive officer of the Company, would be granted 36,750 performance shares, representing 6.76% of the total performance shares granted and corresponding to 65% of his fixed gross annual compensation at the date of the plan. He will be required to hold in fully registered form 25% of the performance shares definitely acquired until the until termination of his duties within the Group. Members of the Group executive committee, for their part, will be required to hold in fully registered form until termination of their duties as employee within the Group, 15% of the fully vested performance shares.

No dispensation has been provided for the acquisition of free performance shares should the Chairman and chief executive officer's term of office end before the 3-year acquisition period for free performance shares expires, except in case of death or disability.

In accordance with the plan's rules, the Board of Directors, when approving the 2022 financial statements, approved the implementation of the 2020 plan, based on the following criteria:

(i) internal allocation rate, established in view of:

(a) for half of it, the EBITA average annual growth rate (AAGR) over the three-year period.

If this rate was less than 2%, the criterion was deemed not met, and if it was greater than or equal to 5%, the criterion was deemed to be fully met.

As the EBITA AACR over the 2020-2022 period was equal to 8.8%, the allocation rate linked to this criterion amounted to 100%;

(b) for half of it, the average annual cash conversion rate (AACR) for the three-year period.

If this rate was less than 100%, the criterion was deemed not met, and if it was greater than or equal to 100%, the criterion was deemed to be fully met.

As the AACR over the 2020-2022 period was equal to 111.13%, the allocation rate linked to this criterion amounted to 100%.

Thus, the internal allocation rate was equal to 70% of the overall allocation rate;

(ii) an external allocation rate linked to a performance target (TSR) for SPIE SA shares. A study carried out by the Group's actuary revealed that SPIE's TSR for the three-year period was +40.93%, while the panel's median TSR for the same period was -0.75%.

Thus, the external allocation rate was equal to 30% of the overall allocation rate.

The Board of Directors therefore noted that the overall allocation rate for the 2020 plan was 100% (for comparison purposes, the rate of the 2019 plan was 65%).

2021 plan

On May 29th, 2020, the Company's combined general meeting has, in accordance with its 21st 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 26 months by the general meeting.

The number of free shares allocated in this way may not exceed one and a half 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 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 March 11th, 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 a maximum of 0.33% of the total number of shares forming the Company's capital on March 11th, 2021, which break down as follows:

Discount rate	Criteria	Weighting	Assessment
Internal	EBITA average annual growth rate	35%	For the three-year period from 1 January 2021 to 31 December 2023
	Average annual cash conversion rate	35%	
External	Return (TSR) on SPIE SA shares	30%	

The performance measurement linked to the internal allocation rate will be detailed when the plans are delivered. For the measurement of external performance, the external allocation rate is calculated as follows:

- if the SPIE TSR is lower than the Median SBF 120 TSR, the External Allocation Rate is equal to 0%;
- if the SPIE TSR is greater than or equal to the product (105% x Median SBF 120 TSR), the External Allocation Rate is equal to 100%;
- the External Allocation Rate will vary linearly between these two limits.

The Board of Directors decided that Mr Gauthier Louette, Chairman and chief executive officer of the Company, would be granted 42,767 performance shares, corresponding to 8% of the total performance shares granted and corresponding to 105% of his fixed gross annual compensation at the date of the plan.

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.

2022 plan

On May 12th, 2021, the Company's combined general meeting has, in accordance with its 16th resolution, authorised the Board of Directors, under certain conditions, to grant free shares, existing or to be issued, to the benefit of corporate officers or employees of the Company or companies related to the Company in accordance with Article L. 225-197-2 of the French commercial code.

Said authorisation was granted for a period of 15 months by the general meeting.

The number of free shares allocated in this way may not exceed half a percent of the number of shares comprising the Company's share capital on the date of the decision to allocate them by the Board of Directors, and if the shares in question are shares to be issued, the cumulative nominal amount of the resulting capital increases will be deducted from the nominal ceiling of €36,000,000 provided for capital increases.

The bonus shares granted to corporate officers of the Company cannot exceed 10% of the total number of shares granted by the Board of Directors.

The definitive acquisition of the shares may be submitted, in part or in whole, to certain performance conditions set by the Board of Directors, it being understood that for corporate officers of the Company, the Board of Directors will submit the acquisition of the shares to performance criteria and shall determine the portion of shares that said officers will be required to hold until the term of their office.

The general meeting also decided that the shares will be definitely acquired by their beneficiaries after (i) an acquisition period of at least three (3) years, and that no conservation period will be required, with the exception of shares awarded to corporate and executive officers which will have an acquisition period of at least one (1) year.

The definitive acquisition of the shares, and the right to freely transfer them, shall however be immediately given to any beneficiary should such beneficiary be subject to an invalidity condition, as set out in Article L. 225-197-1 of the French commercial code.

On March 10th, 2022, the Board of Directors, on the basis of the authorisation granted by the general meeting, set up a performance shares plan for corporate officers and employees of the Company and its subsidiaries.

The Board of Directors thus granted 549,158 so-called "performance shares" of the Company, representing up to 0.34% of the total number of shares forming the Company's capital on March 10, 2022. The number of shares granted to each beneficiary will be equal to the number of performance shares granted on the aforementioned date to said beneficiary multiplied by an overall allocation rate, which will be established in view of:

(i) for 75% of it, an internal allocation rate; and

(ii) for 25% of it, an external allocation rate.

Discount rate	Criteria	Weighting	Assessment
Internal	EBITA average annual growth rate	27.5%	For the three-year period from 1 January2022 to 31 December 2024
	Average annual cash conversion rate	27.5%	
	Reduction of CO_2 emissions on Scopes 1 & 2 in accordance with the 1.5°C and 2°C scenarios of the Science Based Targets initiative	15.0%	Position at 31 December, 2024
	Increased proportion of women in key managerial positions within the Group, in line with the CSR roadmap	5.0%	
External	Return (TSR) on SPIE SA shares	25.0%	For the three-year period from 1 January 2022 to 31 December 2024

The performance measurement linked to the internal allocation rate will be detailed when the plans are delivered. As regards the measurement of external performance, by comparing the return (TSR) on SPIE SA shares over the Reference Period with the median TSR of a basket of companies (the "Panel"), the external allocation rate is calculated as follows:

- if the SPIE TSR is lower than the Median SBF 120 TSR, the External Allocation Rate is equal to 0%;
- if the SPIE TSR is greater than or equal to the product (105% x Median SBF 120 TSR), the External Allocation Rate is equal to 100%;
- the External Allocation Rate will vary linearly between these two limits.

The Board of Directors decided that Mr Gauthier Louette, Chairman and chief executive officer of the Company, would be granted 42,767 performance shares, corresponding to 7.79% of the total performance shares granted and corresponding to 103% of his fixed gross annual compensation at the date of the plan.

No dispensation has been provided for the acquisition of free performance shares should the Chairman and chief executive officer's term of office end before the three-year acquisition period for free performance shares expires, except in case of death or disability.

2023 plan

On May 11th, 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 March 9th, 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 March 9th, 2023. The number of shares granted to each beneficiary will be equal to the number of performance shares granted on the aforementioned date to said beneficiary multiplied by an overall allocation rate, which will be established in view of:

(i) for 75% of it, an internal allocation rate; and

(ii) for 25% of it, an external allocation rate.

Discount rate	Criteria	Weighting	Assessment
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 CO2 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. As regards the measurement of external performance, by comparing the return (TSR) on SPIE SA shares over the Reference Period with the median TSR of a basket of companies (the "Panel"), the external allocation rate is calculated as follows:

- if the SPIE TSR is lower than the Median SBF 120 TSR, the External Allocation Rate is equal to 0%;
- if the SPIE TSR is greater than or equal to the product (105% x Median SBF 120 TSR), the External Allocation Rate is equal to 100%;
- the External Allocation Rate will vary linearly between these two limits.

The Board of Directors decided that Gauthier Louette, Chairman and chief executive officer of the Company, would be granted 41,732 performance shares, corresponding to 8.00% of the total performance shares granted and corresponding to 130% of his fixed gross annual compensation at the date of the plan.

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.

Future plans

On May 10th, 2023, the general meeting will put forward aresolution to authorise the Board of Directors, under certainconditions, to grant free shares, existing or to be issued, to thebenefit of corporate officers or employees of the Company orcompanies related to the Company in accordance withArticle 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 2023 plan (described above), both in terms of the criteria and the vesting period.

6.1.4 EMPLOYEE SHAREHOLDING

EMPLOYEE MUTUAL FUND (FONDS COMMUN DE PLACEMENT D'ENTREPRISE – FCPE) SPIE FOR YOU

At the Company's combined general meeting held on May 11th, 2022, in their 26th 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 July 28th, 2022, the Board of Directors decided in principle to issue ordinary shares to employees who are members of one of the Group's company savings plans, set out the main characteristics of this issue and delegated the necessary powers to complete this transaction to the Company's Chairman and chief executive officer.

Those eligible for the issue include: (i) employees and corporate officers, under the conditions set out by Article L. 3332-2 of the French labour code, of companies in the scope of consolidation which are members of the Group's French or international savings plan, as appropriate, whether they have a permanent or fixed-term, full-time or part-time employment contract, who can provide proof of three months of service at the end of the subscription period, and (ii) pre-retired or retired employees of the Group's French companies who still had assets in the French group savings plan when they left the Group.

This offer was made to all Group employees in Austria, Germany, Belgium, the United Arab Emirates, France, Hungary, Luxembourg, the Netherlands, Poland, the Czech Republic, Slovakia and Switzerland.

By the time the operation was complete, the Company had issued 1,234,506 new shares, representing close to 0.76% of the capital. Therefore, employee shareholders now hold 6.96% of the Group's capital.

6.2 SHAREHOLDER RELATIONS/FINANCIAL COMMUNICATION SCHEDULE

Throughout the year, SPIE's executive officers and the investor relations department act as the interface between the Group and the financial community. The latter is composed of institutional investors, including socially responsible investors (SRI) and financial analysts. To all these market players, SPIE intends to provide clear, precise and transparent information in real time to keep them informed of the Group's strategy, its positioning, its results and financial objectives. In addition to the conference calls organised each quarter to mark the publication of its results, SPIE devoted around thirty days to roadshows and conferences organised by leading financial institutions for European and North American investors. In addition, there are regular and frequent meetings and telephone contacts. SPIE also strengthened its communication on its environmental and social policies and took part in 45 thematic conferences and meetings on these subjects in 2022.

SPIE also held an Investor Day in Paris on April 29th, 2022 dedicated to its growth and value creation model. During this event for investors and analysts, SPIE focused on demonstrating its excellent positioning in the energy transition markets supported by trends towards the electrification and decarbonisation of the economy.

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 2023 is as follows:

- financial information at March 31st, 2023: April 28th, 2023 premarket opening;
- half-year results: July 27th, 2023 premarket opening;
- financial information at September 30th, 2023: November 3rd, 2023 premarket opening.

6.3 DISTRIBUTION OF DIVIDENDS

DIVIDEND PAYMENT POLICY

The Group's dividend policy is described in section 4.3 of this universal registration document.

DIVIDENDS PAID FOR THE 2021 AND 2022 FINANCIAL YEARS

In respect of the results for the financial year ended on December 31st, 2021, the general meeting of May 11th, 2022 resolved to pay a dividend of €0.60 per share, the balance of which was payable on May 24th, 2022.

The Board of Directors of March 10th, 2022 also approved the payment of an interim dividend of €0.18 per share at the end of September 2022 in respect of the results for the financial year ended December 31st, 2022.

In addition, in respect of the results for the financial year ended December 31st, 2022, the Board of Directors will ask the general meeting of May 10th, 2023 to approve the payment in 2022 of a dividend of €0.73 per share. In view of the interim dividend of €0.18 per share paid in September 2022, this decision would result in the payment of a balance of €0.55 per share in cash in May 2023.

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 €77,353,780.17 divided into 164,582,511 ordinary shares each with a par value of €0.47, fully paid up.

On May 12th, 2021, the Company's general meeting adopted the following financial delegations:

Resolution	Type of delegation	Maximum duration	Maximum nominal amount	Use during the 2021 and 2022 financial years
14th Resolution	Delegation of authority granted to the Board to increase the share capital with cancellation of preferential subscription rights through the issue of shares of the Company reserved for members of a company savings plan	26 months	As regards capital increases: €1,850,000 [(a) (b)] (*i.e.*, approximately 2.5% of the current share capital) Up to an overall ceiling of: €36,000,000	Decision of the Board of Directors' meeting of 6 July 2021 to issue ordinary shares to employees who are members of one of the Group's company savings plans (see section 6.1.4 of this universal registration document)
15th Resolution	Delegation of authority to the Board to increase share capital by issuing shares, with cancellation of preferential subscription rights reserved for specific beneficiaries	18 months	As regards capital increases: €1,850,000 [(a) (b)] (*i.e.*, approximately 2.5% of the current share capital) Up to an overall ceiling of: €36,000,000	Decision of the Board of Directors' meeting of 6 July 2021 to issue ordinary shares to employees who are members of one of the Group's company savings plans (see section 6.1.4 of this universal registration document)
16th Resolution	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)]	Decision of the Board of Directors of 10 March 2022 to set up a performance shares plan for corporate officers and employees of the Company and its subsidiaries.

*(a) Delegation included in the overall ceiling on capital increases set at €36,000,000 by the 13th resolution of the general meeting of May 29th, 2020 (*i.e.*, around 50% of the current capital).*
*(b) Delegation included in the overall ceiling set at €1,850,000 (*i.e.* around 2.5% of the current share capital).*

On May 11th, 2022, the Company's general meeting adopted the following financial delegations:

Resolution	Type of delegation	Length of authorisation	Maximum nominal amount
17th	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: €33
18th	Authorisation granted to the Board to reduce the Company's share capital by cancelling treasury shares	26 months	Up to 10% of the share capital by 24-month period
19th	Delegation of authority to the Board to increase share capital by capitalisation of premiums, reserves, profits or other amounts	26 months	€14,500,000 (*i.e.,* approximately 20% of the share capital)
20th	Delegation of authority to the Board to increase share capital by issuing shares and/or securities, with preferential subscription rights, giving access to other securities and/or giving rights to debt and/or equity securities giving access to securities to be issued	26 months	As regards capital increases: €36,000,000 (*i.e.,* approximately 50% of the share capital) As regards issues of debt securities: €1,000,000,000 [d]
21st	Delegation of authority to the Board of Directors to increase share capital by issuing shares and/or securities, without preferential subscription rights, giving access to other securities and/or giving rights to debt and/or equity securities giving access to securities to be issued, in the context of takeover bids other than those set out by Article L. 411-2 of the French Monetary and Financial Code	26 months	As regards capital increases: €7,400,000 [a] (*i.e.,* approximately 10% of the share capital) As regards issues of debt securities: €1,000,000,000 [d]
22nd	Delegation of authority to the Board to increase share capital by issuing shares and/or securities, without preferential subscription rights, giving access to other securities and/or giving rights to debt and/or equity securities giving access to securities to be issued, in the context of takeover bids as set out by Article L. 411-2 of the French Monetary and Financial Code	26 months	As regards capital increases: €7,400,000 [a] [b] (*i.e.,* approximately 10% of the share capital) As regards issues of debt securities: €1,000,000,000 [d]
23rd	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	26 months	10% of the share capital per year [a] [b]
24th	Authorisation to the Board to increase issuance amount with or without preferential subscription rights	26 months	Up to the limit set out by the applicable regulation (currently 15% of the initial issuance) [a] [b]

Resolution	Type of delegation	Length of authorisation	Maximum nominal amount
25th	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 [(a) (b)] As regards issues of debt securities: €1,000,000,000 [(d)]
26th	Delegation of authority granted to the Board to increase the share capital with cancellation of preferential subscription rights through the issue of shares of the Company reserved for members of a company savings plan	26 months	As regards capital increases: €2,000,000 [(a) (c)] (*i.e.*, approximately 2.6% of the current share capital)
27th	Delegation of authority to the Board to increase share capital by issuing shares without preferential subscription rights reserved for specific beneficiaries	18 months	As regards capital increases: €2,000,000 [(a) (c)] (*i.e.*, approximately 2.6% of the current share capital)
28th	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 [(a)]

(a) Delegation included in the overall ceiling on share capital increases set by the 20th resolution at €36,000,000 (i.e., around 50% of the current share capital).
*(b) Delegation included in the overall ceiling set at €7,400,000 (*i.e.*, around 10% of the current share capital).*
(c) Common ceiling for the 25th and 26th resolutions.
(d) Delegation included in the overall ceiling for debt security issues of €1,000,000,000, as set by the 20th resolution.

The Company's general meeting due to meet on May 10th, 2023 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 general meeting, as from the filing by a third party of a draft takeover bid for the Company's shares until the end of the takeover period:

Resolution	Type of delegation	Length of authorisation	Maximum nominal amount
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	As regards capital increases: €2,000,000 (i.e., approximately 2.6% of the current share capital)
15th	Delegation of authority to the Board to increase share capital by issuing shares, without preferential subscription rights, reserved for specific beneficiaries	18 months	As regards capital increases: €2,000,000 (i.e., approximately 2.6% of the current share capital)
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

6.4.2 NON-EQUITY SECURITIES

On March 22nd, 2017, the Company issued bonds worth €600 million, primarily to finance the acquisition of the German group SAG (see paragraph 4.1.2.1.2.2 of this universal registration document). The bonds have been admitted for trading on Euronext Paris regulated market.

On June 18th, 2019, the Company issued bonds worth €600 million, primarily to refinance half of the senior credit facilities agreement concluded on June 7th, 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 general meeting of May 11th, 2022 authorised the Board of Directors, for a period of 18 months counting from the date of the meeting, and with faculty of sub-delegation in accordance with legislative and regulatory provisions, to implement a Company share repurchase programme, in accordance with the provisions of Articles L. 22-10-62 et seq. and L. 225-210 et seq. of the French commercial code.

The Board did not implement the share repurchase programme in 2022; no transaction therefore took place in connection therewith in 2022.

As a result, the Company's general meeting to be held on May 10th, 2023 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 July 1st, 2021;
- granting for free or assigning shares to the corporate officers and to employees of the Company and the other entities of the Group, and in particular in the context of (i) any profit-sharing scheme of the Company; (ii) any Company's stock option plans in accordance with the provisions of Articles L. 225-177 et seq. and L. 22-10-56 et seq. of the French commercial code; or (iii) any employee savings plan pursuant to the provisions of Articles L. 3331-1 et seq. of the French labour code or (iv) any free granting of shares in accordance with the provisions of Articles L. 225-197-1 et seq. and L. 22-10-56 et seq. of the French commercial code, as well as any hedging operation related to these operations subject to the conditions set out by the market authorities and at such times as the Board of Directors or the person acting under the delegation of powers of the Board of Directors deems appropriate;
- delivering the Company's shares upon exercise of the rights attached to securities giving access, directly or indirectly, to the Company's shares through repayment, conversion, exchange, presentation of a warrant or in any other manner as provided by law, as well as for the purpose of any hedging operation related to these operations subject to the conditions set out by the market authorities and at such times as the Board of Directors or the person acting under the delegation of powers of the Board of Directors deems appropriate;
- holding Company shares for the purpose of subsequent payment or exchange in the context of potential external growth transactions;
- cancelling all or part of the shares thus repurchased; and
- implementing any market practice that may be accepted by the AMF and, more generally, performing any transaction that complies with the regulations in force.

The maximum unit purchase price may not exceed, excluding costs, thirty-three euros (€33) 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 May 11th, 2022 and is granted for a term of eighteen (18) months as from the general meeting of May 10th, 2023.

6.4.4 OTHER SECURITIES GRANTING ACCESS TO THE CAPITAL

At the date of this universal registration document, there were no securities giving access to the Company's capital.

6.4.5 CONDITIONS GOVERNING ANY ACQUISITION RIGHT AND/OR ANY OBLIGATION ATTACHED TO THE CAPITAL SUBSCRIBED BUT NOT PAID UP

Nil.

6.4.6 SHARE CAPITAL OF ANY GROUP COMPANY SUBJECT TO AN OPTION OR AN AGREEMENT TO PLACE IT UNDER OPTION

Nil.

6.4.7 CHANGE IN THE COMPANY'S CAPITAL OVER THE PAST FINANCIAL YEAR

Date	Type of transaction	Capital before transaction *(in €)*	No. of shares before transaction	No. of shares after transaction	Par value *(in €)*	Capital after transaction *(in €)*
14 December 2022	Employee savings plan	76,570,61.00	162,916,200	164,150,706	0.47	77,150,831.82

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 to 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.

The €600 million bond issued by the Company in March 2017 for the purpose of financing the SAG acquisition also includes a change of control provision which may incur the early repayment of said bond.

Moreover, the €600 million bond issued by the Company in June 2019 as part notably of the refinancing of half of the senior credit facilities agreement concluded on June 7th, 2018 also includes a change of control clause which may lead to the early repayment of said bond.

-7-

ADDITIONAL INFORMATION

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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 May 27th, 2011 and registered on May 31st, 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 December 31st 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, takeover or acquisition of equity interest, provided that this transaction involves an enterprise value or a transaction amount exceeding 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 THE CAPITAL AND RIGHTS ATTACHED TO SHARES

Insofar as the Articles of Association make no specific provisions, changes in the rights attached to shares are governed by law.

7.1.5.5 GENERAL MEETINGS (ARTICLE 19 OF THE ARTICLES OF ASSOCIATION)

Notice and place of meeting

General meetings are called under conditions, forms and times set by law.

They are held at the registered office or at any other location indicated in the notice of meeting.

Agenda

The meeting agenda is provided on the notices and letters of meeting; it is decided by the author of the notice.

The meeting may deliberate only on items indicated on the agenda; however, in all circumstances, it may dismiss one or more directors and replace them.

One or more shareholders representing at least the percentage of capital required by law and acting under the statutory conditions and within the statutory time periods have the option to require the inclusion of proposed resolutions on the agenda.

Access to meetings

Any shareholder has the right to attend general meetings and participate in the deliberations personally or through an agent.

Any shareholder may participate in meetings in person or through their agent, under the conditions defined by the regulations in force, with proof of their identity and ownership of their shares in the form of accounting registration under the conditions defined by the laws and regulations in force.

On the decision of the Board published in the notice of meeting to use such telecommunications methods, shareholders who attend the meeting *via* videoconferencing or other telecommunication or electronic transmission methods, including the Internet, which allow identification under the conditions required by the regulations in force, are deemed present for the calculation of quorum and majority.

On a decision by the Board, any shareholder may vote remotely or give their proxy in accordance with the regulations in force using a form prepared by and sent to the Company under the conditions defined by the regulations in force, including electronic or broadcast transmission methods. This form must be received by the Company under the regulatory conditions in order to be counted.

Meetings are chaired by the Chairman of the Board or, if he is absent or unable to do so, by the member of the Board specifically designated for this purpose by the Board. If not, the meeting elects a chair.

Minutes of meetings are prepared and the copies are certified and delivered as required by the regulations in force.

The legal representatives of shareholders who are legally incapacitated and the individuals representing legal entities shall participate in meetings, whether or not they are shareholders themselves.

Attendance sheet, office, minutes

At each meeting, an attendance sheet containing the information required by law is kept.

Meetings are chaired by the Chairman of the Board or, in his absence, by a director specifically designated for this purpose by the Board. If not, the meeting elects a chair.

The duties of tellers are performed by the two members of the meeting who are present and accept the duties and who themselves or as agents have the largest number of votes.

The officers name the secretary, who does not have to be a shareholder.

The mission of the officers is to verify, certify and sign the attendance sheet, ensure the proper conduct of discussion, settle incidents at meetings, count the votes cast and ensure the meeting is properly conducted and that minutes are prepared.

Minutes are prepared and copies or excerpts of the resolutions are issued and certified as required by law.

Ordinary general meeting

The ordinary general meeting is a meeting called to make all decisions that do not amend the Articles of Association. It meets at least once a year within six months of the closing of each financial year to approve the financial statements for the year and the consolidated financial statements.

On the first notice of meeting, it may legally deliberate only if the shareholders present or represented, or voting by mail and electronically, hold at least one fifth of the voting shares. On the second notice of meeting, no quorum is required.

It rules by a majority of the votes held by the shareholders present, represented or who have voted by mail or electronically.

Extraordinary general meeting

Only the extraordinary general meeting is authorised to amend all provisions of the Articles of Association. It may not, however, increase shareholders' commitments, subject to operations resulting from a legally performed consolidation of shares.

It legally deliberates only if the shareholders present, represented or who have voted by mail or electronically, hold at least one quarter of the voting shares on the first notice of meeting and one fifth of the voting shares on the second notice. If the second quorum is not reached, the second meeting may be moved to a date no more than two months from the date on which it was called.

The meeting rules by a two-thirds majority of the votes of the shareholders present, represented or voting by mail or electronically.

However, under no circumstances may the extraordinary general meeting increase the commitments of the shareholders or damage the equality of their rights unless this is done by unanimous vote of the shareholders.

7.1.5.6 PROVISIONS FOR DELAYING, DEFERRING OR PREVENTING A CHANGE OF CONTROL OF THE COMPANY

The Company's Articles of Association contain no provisions that allow delaying, deferring or preventing a change in control.

7.1.5.7 CROSSING OF THRESHOLDS AND IDENTIFICATION OF SHAREHOLDERS (ARTICLE 14 OF THE ARTICLES OF ASSOCIATION)

As long as the Company's shares are listed for trading on a regulated market, in addition to the threshold declarations expressly stipulated by the laws and regulations in force, any natural or legal person that comes to directly or indirectly hold, alone or in partnership, a 1% portion of the Company's capital or voting rights (calculated according to Articles L. 233-7 and L. 233-9 of the French commercial code and the AMF's general regulation), or any multiple of this percentage, must notify the Company of the total number of (i) shares and voting rights which they directly or indirectly hold, alone or in partnership, (ii) securities giving future rights to the Company's capital which they directly or indirectly hold, alone or in partnership, and the voting rights potentially attached to said securities, and (iii) shares already issued which they may acquire under an agreement or a financial instrument stipulated in Article L. 211-1 of the French monetary and financial code. This notification must be made, by registered mail with return receipt, within a period of four trading days from the date the relevant threshold is crossed.

The obligation to inform the Company also applies, within the same deadlines and under the same conditions, when the shareholder's interest in the capital or voting rights falls below one of the aforementioned thresholds.

If the threshold declaration obligation cited above is not met, at the request of one or more shareholders representing at least 1% of the capital or voting, recorded in the minutes of the general meeting, the shares exceeding the fraction that should have been declared are deprived of voting rights until the expiry of a period of two years after the notification is regularised.

The Company reserves the right to inform the public and the shareholders of either the information which it was notified of or the non-compliance by the person in question with the aforementioned obligations.

As long as the shares of the Company are listed for trading on a regulated market, the Company has the right to request identification of holders of securities that grant voting rights immediately or in the future in its general meetings, as well as the number of securities held, under the conditions stipulated by the laws and regulations in force.

7.1.5.8 REGULATIONS APPLICABLE TO FOREIGN INVESTMENTS IN FRANCE

At the date of this universal registration document, the Group had activities in certain industries falling under the ambit of regulations applicable to foreign investments in France, in particular with respect to national security. Because of these activities, the Company and the Group fall within the scope of application of laws and regulations related to foreign investments in France set out in Articles L. 151-3 and R. 151-2 et seq. of the French monetary and financial code.

In accordance with these provisions, the acquisition of control within the meaning of Article L. 233-3 of the French commercial code by a foreign investor of the Company or any of its French subsidiaries with activities listed in the above-mentioned provisions is subject to the prior approval of the minister in charge of the Economy. The acquisition of more than 25% 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

(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.

European regulations mainly include two directives: European Directive 2004/17 of March 31st, 2004 coordinating the procurement procedures of entities operating in the water, energy, transport and postal services sectors, and European Directive 2004/18 of March 31st, 2004 coordinating procedures for the award of public works contracts, public supply contracts and public service contracts. These two directives simplify and modernise the pre-existing legal framework, in particular by combining the former sector directives. They eliminate all restrictions on the three fundamental economic freedoms of the European Union and protect the interests of economic operators based in one member State and providing goods, services or public works to awarding authorities in another member State. They also guarantee effective competition by, on the one hand, subjecting a large number of entities to competition rules and, on the other hand, improving transparency at each stage of the contracting process. Moreover, they improve the effectiveness of public procurement through the use of electronic measures to transmit information and as a means of procurement. They also facilitate the standardisation of several factors at Community level, specifically technical specifications and the means by which awarding authorities publicise and describe their requirements. Lastly, in certain circumstances, the directives authorise awarding authorities to take into account considerations of an environmental, cultural or social nature when awarding contracts.

The directives described above have been reformed through the adoption of two new 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. The amended directives aim to increase the efficiency of public expenditure, enable purchasers to use public works contracts to support social objectives and facilitate the access of SMEs to public works contracts. More specifically, they limit turnover requirements imposed by public purchasers on prospective bidders, ease administrative burdens on contractors and reduce procedural delays. They also expand the recourse of public purchasers to the competitive negotiation process while affording procedural guarantees to economic operators and further strengthen measures to detect abnormally low bids. Lastly, the amended directives seek to more broadly encourage the development of innovation by creating a new procedure, the "innovation partnership", which will allow purchasers to incorporate, within a single competitive procedure, both the research and development phase and the purchasing phase. The directives were transposed into French law by:

- Order 2015-899 of July 23rd, 2015 relating to public procurement, which unified the different procedures for open competition existing until then in the French public procurement code, and Order 2005-649 of June 6th, 2005 concerning contracts awarded by certain public or private parties not subject to the public procurement code, such as national public industrial and commercial institutions and public interest groups; and
- Decree 2016-360 of March 25th, 2016 implementing the Order of July 23rd, 2015 relating to public procurement.

The above Order and Decree were supplemented by an Order published in the government gazette on March 31st, 2016 and a series of notices published in the government gazette on March 27th, 2016. These texts came into force on April 1st, 2016 and repealed the French public procurement code.

In France, many of the calls for tenders issued by the State in which the Group takes part were subject to Order 2015-899 of July 23rd, 2015 and Decree 2016-360 of March 25th, 2016. These texts, which transpose the amended EU directives of 2014 into French law, impose disclosure and competition requirements on awarding authorities as well as compliance with the principles of free access to public contracts, equal treatment of operators and procedural transparency.

Article 38 of Law 2016-1691 of December 9th, 2016 respecting transparency, the fight against corruption and the modernisation of economic life (known as "Sapin 2") has empowered the government to establish a new Public procurement code by decree. Order 2018-1074 of November 26th, 2018 respecting the legislative portion of the Public procurement code and Decree 2018-1075 of December 3rd, 2018 respecting the regulatory portion of the Public procurement code were published in the government gazette of December 5th, 2018.

In addition to the provisions of Order 2015-899 of July 23rd, 2015 and 2016-65 of January 29th, 2016 and their implementing decrees resulting from the transposition of European directives, the Public procurement code is a compendium of all rules governing public procurement law.

Both the legislative portion and regulatory portion of the Public procurement code entered into force on April 1st, 2019.

(B) REGULATIONS RELATING TO THE USE OF SUBCONTRACTING

The Group enters into works contracts as a subcontractor to economic operators and under public works contracts and private contracts. Moreover, the Group itself makes use of subcontractors when performing its works or services contracts. In these cases, it is subject to the regulations applicable to subcontracting in each country in which it participates, especially in France.

Subcontracting framework in France

Law 75-1334 of December 31st, 1975 on subcontracting defines the general subcontracting regime applicable to public or private contracts. The law specifically sets the conditions for accepting and approving subcontractors, the rights of subcontractors to receive direct payment from the contractor and subcontractors' guarantee of payment and recourse to legal action.

Where recourse to subcontracting is made in the framework of public procurement contracts, applicable regulations are set out in Articles L. 2193-1 to L. 2193-14, R. 2193-1 to R. 2193-22 and R. 2393-24 to R. 2393-40 of the French public procurement code, as well as being specified by the administrative circulars and general administrative clauses applicable to public procurement contracts, notably with regard to the terms and conditions and functioning of direct payment of the subcontractor by the project manager, and to the liability of the contracting party for damages caused by the subcontractor.

French regulations on undeclared work

The Group is subject to regulations on undeclared work, specifically when it uses subcontractors. Articles L. 8222-1, L. 8222-5 and R. 8222-1 of the French labour code impose a duty of care on contractors for any contracts with a minimum value of €5,000. Contractors must, on the one hand, ensure that their subcontractors are in compliance with their obligations in terms of Social Security contributions and, on the other hand, put an immediate end to any illegal situation of which it learns. Failure to make the appropriate checks exposes contractors to joint financial liability under which they may be obliged to settle the Social Security contributions owed by subcontractors, if the latter resorted to undeclared work, over and above applicable civil and criminal penalties.

(C) ENVIRONMENTAL REGULATIONS

Electrical waste processing

For its activities in multi-technical services and communication, the Group is subject to European regulations respecting the treatment of electrical and electronic equipment waste.

Directive 2002/96/EC on waste electrical and electronic equipment (WEEE), and Directive 2002/95/EC on the restriction of the use of certain hazardous substances require producers of electrical and electronic equipment to ensure the removal and treatment of their products at the end of their useful lives. Directive 2002/96/EC was amended by Directive 2012/19/EU (as amended by Directive 2018/849/EU), the objective of which is to collect 20 kg of WEEE per inhabitant by the year 2020. From 2016, member states must guarantee that 45% of electrical and electronic equipment sold in each country is collected. Starting in 2018, the scope of the Directive was broadened to include, in addition to the categories currently affected, all electrical and electronic equipment. Starting in 2019, the collection target will increase to 65% of electrical and electronic equipment sold or, according to another calculation method, 85% of WEEE. In addition, Directive 2002/95/EC was amended by Directive 2011/65/EU and aims to restrict the use of certain hazardous substances in electrical and electronic equipment.

In the course of its business, the Group recovers waste from electrical or electronic equipment, bulbs and tubes on a daily basis. It thus partnered with Recylum, a waste recycling firm, to meet the requirements of Decree 2014-928 of August 19th, 2014 on waste electrical and electronic equipment and used electrical and electronic equipment, and the elimination of waste from such equipment.

The Group has developed a range of WEEE services to assist its customers with processing equipment acquired before August 13, 2005, including project steering and management, logistics, collection, sorting, diagnostics, selective processing of equipment, decommissioning and packaging, waste inventory and the recovery of user data.

7.2.2 OIL & GAS ACTIVITIES

As part of its 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.

OBLIGATION TO USE A LOCAL PARTNER

The Group is active in countries in Africa, Asia and the Middle East in which regulations require foreign investors to use local partners. Certain countries where the Group is present, such as the United Arab Emirates, Indonesia and Thailand, require that a local partner hold an equity stake – over 50% in some cases – in firms seeking to operate on their territory. In other countries, such as Angola and Nigeria, an equity stake held by a local partner is not mandatory but may be a prerequisite to taking part in calls for tenders issued by local authorities.

EMPLOYMENT OF LOCAL WORKFORCE

Under the laws of certain countries in which the Group is active (such as Gabon or Nigeria), foreign firms may be required to observe a quota of local workers in their workforce. This obligation reduces the number of expatriate workers foreign firms can make use of by requiring them to show proof of a certain number of local employees before they can obtain visas for foreign staff. It also requires them to train the necessary local workers.

FOREIGN EXCHANGE CONTROL

The Group operates in countries with foreign exchange controls that regulate outflows of funds by firms registered locally. One example is Angola, whose central bank (National Bank of Angola) is authorised to accept contracts entered into with foreign firms for purposes of transferring funds outside the country.

APPLICABLE LEGISLATION

In the course of its Oil & Gas business, the Group is sometimes required to enter into contracts in countries requiring the application of domestic law, particularly in litigation settlements. This is particularly the case in Muslim countries, such as Saudi Arabia, Nigeria and Indonesia, where sharia law has been instituted and applies to the Group's contracts.

ENVIRONMENTAL REGULATIONS

Besides its QHSE (Quality, Hygiene, Safety, Environment) policy, the Group is subject to various environmental regulations applicable in countries where it is active, with the oil or gas operator retaining primary responsibility.

7.2.3 ACTIVITIES IN THE NUCLEAR INDUSTRY

The services the Group offers in the field of nuclear energy, particularly in France, are subject to very strict regulations due to the risks and constraints inherent to the industry.

NUCLEAR FACILITIES

The order of February 7th, 2012 setting out the general rules relating to base nuclear facilities, as amended by the order of June 26th, 2013 and the decree of December 30th, 2015 relating to nuclear pressure equipment, defines the obligations of nuclear operators to guarantee the safety of facilities, security and health of the employees, the population and the environment around the sites and the protection of interests.

Specifically, operators must have sufficient technical capacity, either internally or *via* third parties, to ensure the design, construction, functioning, permanent shut-down, decommissioning, maintenance and oversight of base nuclear facilities. In this regard, it exercises oversight over outside participants, including the Group, in activities they execute or the goods and services they provide.

Furthermore, operators must implement a policy and an integrated management system aimed at protecting health, sanitation, nature and the environment. They must identify the necessary protective measures and operations, the latter of which can only be undertaken by persons with the proper skills and qualifications. Operators must thus ensure that outside participants, such as the Group, put similar measures in place for their staff and their subcontractors. Lastly, operators and their subcontractors, such as the Group, must take measures to detect defects, report any significant event to the French Nuclear Safety Authority and implement protection to prevent and control any accidents.

RADIATION PROTECTION

The system for protecting individuals from exposure to ionising radiation, which applies to Group employees working at nuclear facilities, falls under European Directive 96/29/Euratom of May 13rd, 1996, whose provisions were transposed to the French public health code and labour code. Order 2016-128 of February 10th, 2016 on various provisions relating to nuclear activities incorporates due consideration of Euratom Directive 2013/59, transposed by Law 2015-992 of August 17th, 2015 and Order 2016-128 of February 10th, 2016.

Articles L. 1333-1 to L. 1333-20 and R. 1333-1 to R. 1333-112 of the Public health code set out the regulations for the general protection of the population against ionising radiation. All nuclear activities are thus subject to reporting or authorisation regulations. Article R. 1333-8 of the French public health code sets the maximum public exposure level at one millisievert (doses unit of measurement of radiation absorbed by living organisms, or mSv) per year.

Articles L. 4451-1 et seq. and R. 4451-1 et seq. of the French labour code set out the procedures for worker protection against ionising radiation. Other than imposing various obligations on firms with employees who may be exposed, such as demarcating controlled and restricted areas, monitoring emitters of radiation and setting up collective and individual protective measures, the French labour code sets the maximum exposures of workers to ionising radiation, and notably the one at 20 mSv per twelve consecutive months for the effective dose. [1]

As such, the Group is required to have a management system certified by CEFRI (the body tasked with certifying firms operating in the nuclear industry with staff exposed to ionising radiation) under the responsibility of an employee appointed as "Designated Manager" and an employee appointed "Competent Person in matters of Radioprotection". It is also required to implement preparation methods to prevent or restrict radiation to which workers are exposed, as well as a process of detecting, analysing and treating violations.

(1) The effective dose corresponds to the measurement in sievert (Sv) of the impact of the exposure of a part or the whole of the body to various types of ionising radiation, in particular a source of radioactivity, taking into account the sensitivity of the tissues affected and the nature of the radiation.

In 2018, three new rules (2018-434, 437 and 438 of June 4th, 2018) transposing European texts (following the Euratom provisions) entered into effect. The main evolutions related to the limited exposure levels for the eye lens (100 mSv over 5 years, but inferior to 50 mSv per year) and the evolution of companies' internal missions with the appointment of a radioprotection adviser.

FRENCH NUCLEAR SAFETY AUTHORITY (ASN)

As a contractor working directly in the nuclear sector, and as a provider to customers operating in this sector, the Group is subject to the decisions of the ASN, an independent administrative authority responsible for monitoring civil nuclear activities in France. It, on behalf of the State, monitors nuclear safety and radiation protection in France to protect workers, patients, the public and the environment from risks related to nuclear activities. For all activities carried out at base nuclear facilities, the ASN also conducts plant inspections. These audits and inspections to which the Group is subject may uncover breaches or lead to instructions aimed at improving or enhancing services on the basis of which the Group would have to respond and propose an action plan. Moreover, the Group is required to report to the ASN its own incidents with regard to safety, radiation protection and the environment.

The ASN plays an important role in drawing up regulations applicable to the nuclear industry; it is consulted on draft decrees and ministerial orders of a regulatory nature relating to nuclear safety and may make technical regulatory decisions to supplement the mode of enforcement of decrees and orders issued in matters of nuclear safety or radiation protection. The ASN may also hand down individual decisions and impose instructions under the conditions set out by Articles L. 592-1 et seq. of the French environmental code, and Articles L. 592-19 et seq. in particular.

PROTECTION OF OFFICIAL SECRETS

The Decree of November 30th, 2011 (as amended by Decrees 2020-1831, 2016-308, 2016-1337 and 2014-445) approving Interministerial General Directive 1300 (IGI 1300) aims to strengthen legal certainty relating to the protection of official secrets and describes its general structure. The Decree applies to the facilities of some of the Group's major customers. In this context, the Group depends on two authorisation sectors, the Direction générale de l'Armement for our intervention on military sites and sites of the CEA DAM, and the "Nuclear Sphere" for interventions on EDF, ORANO and CEA DEN facilities.

Under the Decree and its Directive, the Group must obtain, for legal persons working on these facilities, the appropriate clearance from the relevant national defence authorities according to the level of secrecy (either the Secrétariat général de la défense et de la sécurité nationale, the Haut fonctionnaire de défense et de sécurité, the Autorités de sécurité déléguées, or the préfet). The Group must also obtain clearance from the same authorities for all its employees working on these facilities and/or handling documents or information relating to them.

7.2.4 WORKPLACE HEALTH AND SAFETY REGULATIONS

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 French labour code in particular requires employers to ensure the safety and protection of their workers' physical and mental health. Employers must adopt the necessary measures to prevent occupational risks, assess company-specific risks and inform and train their employees with regard to these risks.

7.3 INFORMATION ON EQUITY ASSOCIATES

Information on equity associates is provided in section 4.4.1 of this universal registration document, under note 27 to the Company's consolidated financial statements for the year ended December 31st, 2022.

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

Parties related to the Group consist primarily of the Company's shareholders, its unconsolidated subsidiaries, entities under joint control (proportionate consolidation), affiliates (companies accounted for using the equity method) and entities over which the different executives of the Group exercise at least significant influence.

The figures specifying the relationships with the related parties are found in note 23 of the notes to the consolidated financial statements for the year ended December 31st, 2022 and presented in section 4.4.1 of this universal registration document.

There has been no significant transaction between related parties between January 1st and December 31st, 2022, or significant modifications between related parties described in the note 23 of the notes to the consolidated financial statements for the year ended December 31st, 2022.

7.5.2 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS

(Annual General Meeting held to approve the financial statements for the year ended December 31, 2022)

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.

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 have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code *(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, 2022, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors *(Compagnie nationale des commissaires aux comptes)* relating to this type of engagement.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE ANNUAL GENERAL MEETING

We hereby inform you that we have not been notified of any agreements authorized and concluded during the year ended December 31, 2022 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 agreements previously approved by the Annual General Meeting, whose implementation continued during the year ended December 31, 2022.

Neuilly-sur-Seine and Paris-La Défense, April 6, 2023

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit	**ERNST & YOUNG et Autres**
Edouard Sattler	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

Gauthier Louette, Chairman and chief executive officer of SPIE SA.

7.8.2 CERTIFICATION OF THE PERSON RESPONSIBLE

"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 300 to 304 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".

April 12th, 2023

Mr Gauthier Louette

Chairman and chief executive officer of SPIE SA

7.8.3 NAME AND TITLE OF THE PERSON RESPONSIBLE FOR FINANCIAL INFORMATION

Gauthier Louette, Chairman and chief executive officer of SPIE SA.

7.9 PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

AFR

PRINCIPAL STATUTORY AUDITORS

Ernst & Young et Autres

1 place des Saisons

92400 Courbevoie – La Défense 1, France

Represented by Pierre Bourgeois

Appointment date: Ernst & Young et Autres was appointed by the Company's Articles of Association on May 27th, 2011.

Last reappointed: at the combined general meeting of May 11th, 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 December 31st, 2027.

Ernst & Young et Autres is a member of the Compagnie Régionale des Commissaires aux Comptes de Versailles.

PricewaterhouseCoopers Audit

63, rue de Villiers

92200 Neuilly-sur-Seine Cedex

Represented by Edouard Sattler

Appointment date: PricewaterhouseCoopers Audit was appointed by the general meeting of November 15th, 2011.

Last reappointed: at the combined general meeting of May 16th, 2017 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 December 31st, 2022.

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 March 14th, 2019 supplementing regulation (EU) 2017/1129 of June 14th, 2017.

7

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.

	Sections of the universal registration document	Pages
1 - Business		
Position and business of the Company and, where applicable, the subsidiaries and entities it controls by branch of activity during the financial year ended, and of the whole consisting of the entities within the consolidation scope.	1 and 4.1	15-29; 102-120
Income from the operations of the Company and its subsidiaries and controlled entities by branch of activity (brief analysis of accounting documents, at least for the most significant items: revenue, operating expenses, current income, and net income).	4.1 and 4.4.1	102-120; 123-196
Objective and comprehensive analysis of the development of business, results and the financial position of the Company and notably its debt situation with regard to business volume.	1, 4.1 and 4.4.1	15-29; 102-120; 123-196
Analysis of key non-financial performance indicators related to the specific business of the Company and notably information relating to the environment or employees.	1, 3.1.6, 4.1 and 4.4.1	15-29; 88-92; 102-120; 123-196
Description of the main risks and uncertainties with which the Company is confronted and instructions on the use of financial instruments when this is relevant, changes in the assets and liabilities, financial position, and profits and losses of the Company.	2.1	34-41
Price, credit, liquidity and cash risks, risk of share price fluctuations, risks incurred in case of changes in interest rates or falling exchange rates: indication of the reasons which led to intervention in such a market.	2.1	34-41
Predictable changes in the position of the Company, of all entities within the consolidation scope and prospects for the future.	4.3	122
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Overall amount of luxury expenditure and amount of the corresponding tax (Article 223 quater of the French general tax code).	4.4.1	11
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Income for the year and proposal for the appropriation of earnings.	6.3	277
Reminder of the amount of dividends paid during the last three years.	6.3	277

	Sections of the universal registration document	Pages
3 – Information on subsidiaries and equity associates		
Status of equity associates in entities having their registered office on the territory of the French Republic and representing more than 1/20, 1/10, 1/5, 1/3, 1/2, 1/3 of the share capital or voting rights of these entities.	4.4.1	123-196
Status of takeovers of entities having their registered office on the territory of the French Republic.	4.1.1, 4.1.3, 4.4.1 Note 6	102-120; 120; 140-142
4 – Information concerning share capital, cross-holdings and treasury shares		
Names of controlled entities and proportion of share capital they hold in the Company (treasury stock).	4.4.1, Note 27	186-196
Identity of natural or legal persons having more than 1/20, 1/10, 3/20, 1/5, 1/4, 1/3, 1/2, 2/3, 18/20 or 19/20 of the share capital or voting rights in general meetings.	6.1.1 and 6.1.2	270-272
5 – Employee stake in the share capital on the last day of the financial year		
Percentage of the Company's share capital held by employees.	6.1.1 and 6.1.4	270-276
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Stock options and bonus shares.	5.3.3 and 6.1.3	264-265; 272-276
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	Sections of the universal registration document	Pages
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9 – Statutory auditors		
Appointments of the statutory auditors.	7.9	299
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• Statutory auditors' report on the corporate governance report by the Chairman of the Board of Directors; • statutory auditors' report on the annual financial statements, including the certification from the statutory auditors on the accuracy and honesty of the information contained in the management report on the compensation of corporate officers; • supplementary reports on the transactions carried out by the Company with regard to stock options and free share allocation.	4.5.2	223-226
• Inventory of securities held in the portfolio at year-end.	4.4.1 Note 27	186-196
Summary table: • of the status of valid delegations of competence and powers granted by the general meeting to the Board of Directors or Management Board in matters of increasing the share capital; • of the usage made by these delegations during the financial year ended.	6.4.1	280
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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.

		Chapters/sections of the universal registration document	Pages
1 –	Consolidated financial statements	4.4.1	123-196
2 –	Separate financial statements	4.5.1	200-222
3 –	Management report	See cross-reference table above	300-304
4 –	Statement of the natural person responsible for the annual financial report	7.8	298
5 –	Report of the statutory auditors on: • the consolidated financial statements; • the separate financial statements.	4.4.2, 4.5.2	196-199; 223-226
6 –	Statement on the fees of the statutory auditors	4.1.1, Note 25	186
7 –	Board of Directors' report on corporate governance (Article L. 225-37 of the French commercial code)	5	231-267
8 –	Statutory auditors' report on the Board of Directors' corporate governance report (Article L. 225-37 of the French commercial code)	4.5.2	223-226

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