

UNIVERSAL REGISTRATION DOCUMENT
ANNUAL FINANCIAL REPORT 2025



SPIE, sharing a vision for the future

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UNIVERSAL REGISTRATION DOCUMENT 2025

Including the annual financial report

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

SPIE SA, a société anonyme (French-law joint stock company) incorporated under French law with a share capital of €79,394,936.59, registered at 10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France under company no. 532 712 825 (Pontoise Commercial and Corporate Register), is referred to as the "Company" in this Universal Registration Document. Unless otherwise stated, the "Group" and the "SPIE group" refer to the Company and its subsidiaries and equity associates. This Universal Registration Document contains forward-looking statements regarding the growth, prospects, and strategies of the Group. These forward-looking statements are sometimes identified by the use of the future and conditional tenses and by terms such as "consider", "envisage", "think", "aim", "expect", "intend", "should", "anticipate", "estimate", "believe", "wish" and "might" or, if applicable, their negative forms and other similar words, terminology and phrases. Such information has no historically factual basis and should not be interpreted as a guarantee of future performance. It is based on data, assumptions and estimates from which the Group deems it reasonable to draw inferences. Such information may change or be modified due to uncertainties in the economic, financial, competitive, or regulatory environments. In addition, the occurrence of one or more of the risks described in chapter 2 "Risk factors" of this Universal Registration Document may affect the Group's businesses, position and financial results as well as its ability to reach its objectives.

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

This Universal Registration Document contains information about the Group's markets and competitive positions, including information about the size of such markets. The facts on which the Group bases its statements mostly come from estimates made by the Group, studies and statistics from independent third parties and professional organisations, and figures published by the Group's competitors, suppliers and customers (in particular, the Group's rankings in relation to its main competitors are based on revenues disclosed by them during the financial year ended 31 December 2025). Certain information contained in this Universal Registration Document is publicly available information which the Company considers reliable, but which has not been verified by an independent expert. The Company cannot guarantee that a third party using different methods to collect, analyse or calculate data on business segments would obtain the same results. The Company makes no undertaking and provides no warranty as to the accuracy of this information. It is possible that such information proves to be incorrect or out of date. The Group makes no undertaking to publish updates to such information, except in connection with any applicable legal or regulatory obligations.

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

SPIE SA

Société anonyme (joint stock company) with share capital of €79,394,936.59
Registered office: 10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France
Pontoise Trade and Companies Registry number 532 712 825



This Universal Registration Document was filed on 2 April 2026 with the AMF under the registration number D26-0216, as competent authority under regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulations.

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 Autorité des marchés financiers (www.amf-france.org).

TRANSITIONS: A REAL PRIORITY FOR OUR CLIENTS

“Our performance is the result of long-term strategic choices, and investment in the energy transition remains very strong in Europe.”



Gauthier Louette,
Chairman & CEO of SPIE

SPIE DELIVERED ANOTHER SOLID PERFORMANCE IN 2025. HOW DO YOU VIEW THESE RESULTS?

Gauthier Louette. Momentum is strong throughout the Group, driven by widespread decarbonisation and electrification. We recorded organic growth in virtually all the countries in which we operate, and particularly in Germany, which consolidated its position as the Group's largest market. We also expanded in the Netherlands – now our third-largest market – benefiting in particular from substantial public investment, particularly in terms of energy infrastructure. The situation is less clear cut in France, where the uncertain political climate is causing customers to adopt a wait-and-see approach. Having said that, it is worth highlighting SPIE's resilience in France, where we have managed to maintain solid margins and levels of cash generation.

SO CUSTOMERS ARE NOT HOLDING BACK WHEN IT COMES TO THEIR ENERGY TRANSITION, AT A TIME WHEN THE SUBJECT SEEMS TO HAVE MOVED DOWN THE AGENDA IN EUROPE?

No, not at all. Although some in the world of finance may appear less focused on this issue, it remains a strategic priority for our customers, who are continuing to invest to deliver on their decarbonisation targets. This trend is reflected across all our markets, particularly for our solutions that support the shift in the energy mix towards more renewable energy. Business levels remain robust, both in terms of the transformation of electricity transmission infrastructure and the necessary adjustments to distribution networks. And for SPIE, this is also the opportunity to develop new services: battery parks, for example, which didn't exist until three or four years ago and which have been booming since 2024. Demand also remains strong in terms of generalised

electrification. The Group continues to actively support electric mobility, by contributing to the ramp up of charging station infrastructure. Demand for our energy efficiency solutions for buildings and factories also remains strong. Beyond the decarbonisation benefits they offer, our solutions provide customers with a rapid return on investment, delivering substantial savings. This is a particularly critical issue for industry players, many of whom are switching their processes to electricity in response to the rise in gas prices in recent years.

AND AS FOR THE DIGITAL TRANSITION, HOW HAVE THE MARKETS CHANGED IN 2025?

SPIE is active across the entire data value chain, from transmission to storage and use. For several years now, we have been playing a key role in the roll-out of fibre optic networks, with varying degrees of maturity between different

countries. In France, coverage levels are already extensive and activity is now trending downwards. We're seeing a similar trend in the Netherlands, albeit with a more recent peak. In Germany, on the other hand, the roll-out is at a much earlier stage and fibre remains a growth sector. Across Europe, another key growth driver for the Group is the development of data centres. As processing capacity increases to meet the needs of AI and, more broadly, the exponential growth in data, these facilities have increasingly complex infrastructure requirements. We need to supply very high levels of electrical power, shift very large volumes of heat, ensure uncompromising levels of security... and deliver all this with optimal energy efficiency. At SPIE, we have all the necessary skills to do this.

WHAT POTENTIAL DO YOU SEE IN AI FOR SPIE?

Beyond the obvious reassessment of work by automating the most repetitive tasks, I think it will mostly bring opportunities to create new forms of dialogue with our customers, deepening understanding and therefore improving the reliability of the installations they entrust to us. This is already a reality on the ground. And happily, we can count on the thousands of forward-looking engineers and technicians in our teams! The challenge now is to build on the many initiatives underway within the Group to take them to scale.

SPIE COMPLETED NINE ACQUISITIONS IN 2025. WAS IT A GOOD YEAR FOR EXTERNAL GROWTH?

Yes, definitely. SPIE remains firmly committed to its sustained external growth strategy, which is an integral part of its business model. This creates value for our customers, offering them new services and new skills, and for the Group, by consolidating its positioning in dynamic markets. The substantial cash generated in 2025 gives us the capacity to self-fund a higher volume of acquisitions in 2026. Our priority is Germany, where GDP

represents 150% of France's and where SPIE is No. 2 in a highly fragmented market, with only a 4% market share. But we're also looking for opportunities in other countries.

WHAT PROGRESS HAVE YOU MADE WITH YOUR SUSTAINABLE DEVELOPMENT STRATEGY?

In 2025, we achieved the ambitious targets we set ourselves in 2019, both in terms of the green share⁽¹⁾ of our revenue and in terms of reducing the carbon footprint of our own activities. Our green share is now one of the highest in the sector, and we are continuing to develop activities that contribute to it: the Group is, for example, increasingly active in wind power, and our acquisition in Australia will further consolidate this. We have also delivered solid results in terms of our Scope 3 emissions, as well as the decarbonisation of our property portfolio and our vehicle fleet, 39% of which is now fully electric. We are now focused on currently 2030 decarbonisation roadmap, which now covers our entire value chain. We will continue to pursue this course, confident that it is the right direction for the future. A case in point that clearly illustrates this conviction: since 2025, all new financing has included sustainability-linked performance criteria. This is in line with our purpose and reflects the strong expectations not only of our customers, but also of our employees and shareholders.

YOU MENTIONED SPIE'S SHAREHOLDERS: HOW DO YOU VIEW THE RECENT CHANGES IN THE GROUP'S SHAREHOLDER STRUCTURE?

After the full divestment of Bpifrance and Peugeot Invest in 2025, SPIE's US shareholding increased significantly, and now represents 40% of the share capital. This development is in line with broader market trends, with the increasing inflow of US capital in Europe in 2025. Above all, it is worth

emphasising that, with over 8% of the capital, our employees are SPIE's largest shareholders.

ON THAT NOTE, LET ME ADD THAT THE EMPLOYEE SHAREHOLDING OPERATION WAS ONCE AGAIN A GREAT SUCCESS IN 2025.

I am particularly encouraged by the growing number of employees who choose to be SPIE shareholders. To me, this matters more than the amount they invest. In a services group of 55,000 men and women, our greatest asset is the quality and commitment of our teams. Employee shareholding is an essential tool for ensuring that each and every one of us obtains greater insight into the Group's strategy, and it's a great way of sharing success.

HOW DO YOU FEEL ABOUT SPIE'S FUTURE?

SPIE enjoys strong positions in markets that are set to remain buoyant: decarbonisation, of course, but also data centres, electric mobility and defence. True to its purpose, the Group is strongly positioned in future-oriented markets and has solid foundations with its balanced geographic footprint and robust balance sheet. Above all, SPIE's teams demonstrate their skills, commitment and agility year after year. After more than 40 years with SPIE, I will leave the company with profound respect and gratitude for the SPIE employees, their remarkable level of competence and their commitment. I am very glad that the board has unanimously chosen Markus Holzke as CEO, he embodies the values and ambition of SPIE. His outstanding track record and exemplary leadership give me absolute confidence that Markus will bring SPIE to new heights. The Board will be very capably chaired by Parick Jeantet. So I look to the future with great confidence.

(1) Revenue aligned on EU Taxonomy climate criteria.

SPIE'S PURPOSE

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



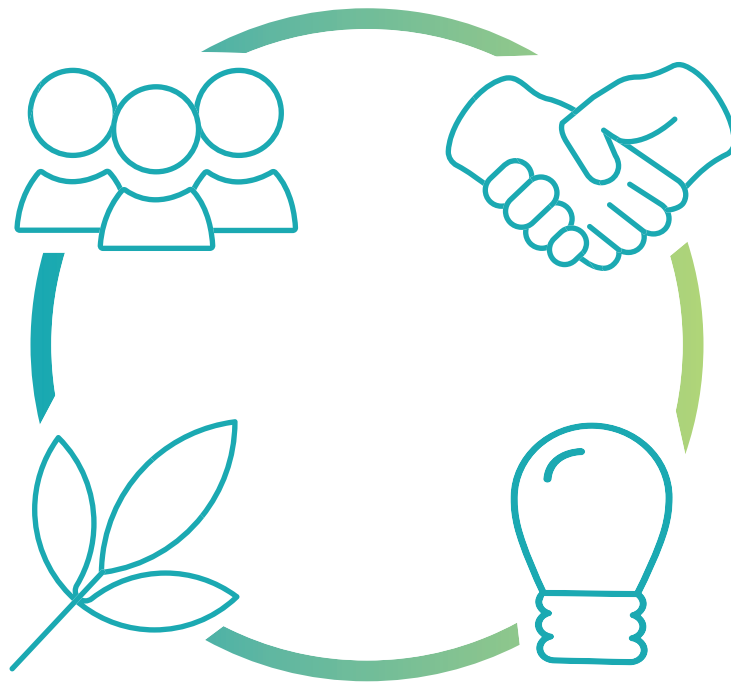
SPIE's purpose is based on four commitments:

Commitment 1

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

Commitment 2

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



Commitment 3

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

Commitment 4

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



SPIE is the independent European leader in multi-technical services in the areas of energy and communications. With 55,000 employees, SPIE works alongside its customers to drive the energy, digital and industrial transitions. As a key player in decarbonisation, the Group delivers efficient and innovative solutions across the economy.

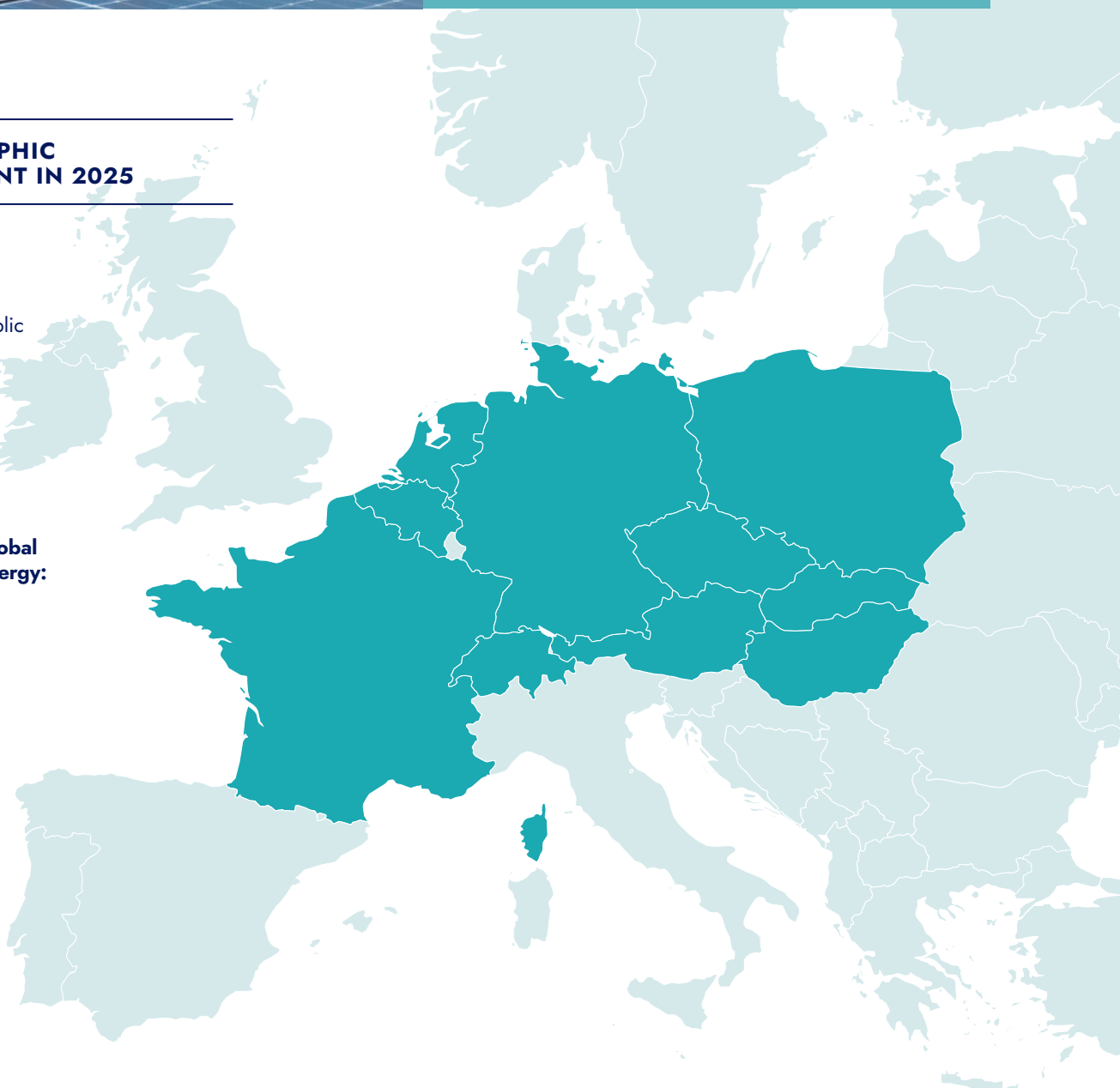
GEOGRAPHIC FOOTPRINT IN 2025

Europe:

Austria
Belgium
Czech Republic
France
Germany
Hungary
Netherlands
Poland
Slovakia
Switzerland

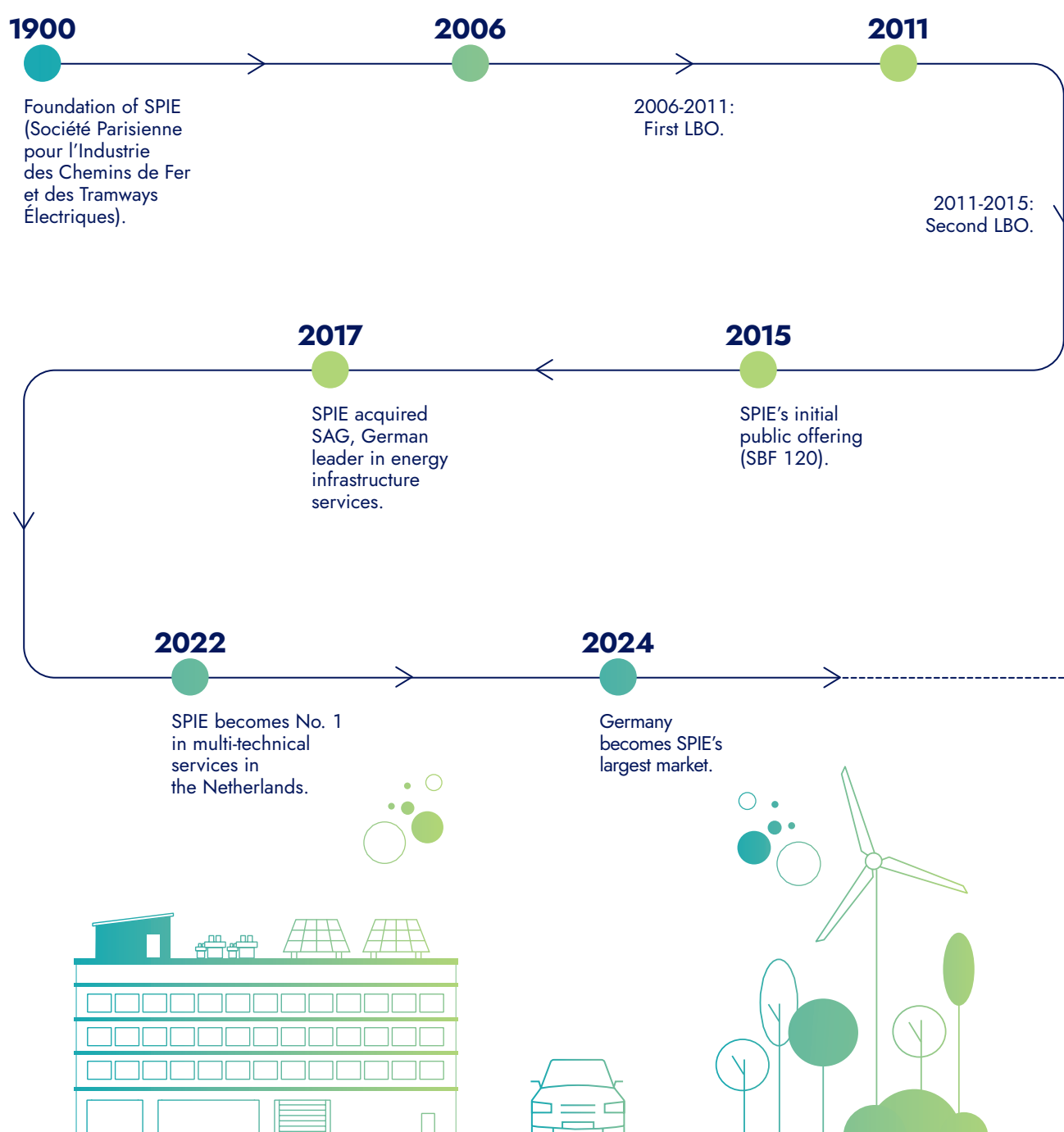
For SPIE Global Services Energy:

Africa
Americas
Asia-Pacific
Europe
Middle East



SPIE, 125 YEARS OF EXPERTISE

DRIVING THE ENERGY, DIGITAL AND INDUSTRIAL TRANSITIONS



EXPANDING OUR EXPERTISE, STRENGTHENING OUR POSITIONS

In line with its sustained external growth strategy, SPIE completed nine targeted acquisitions in 2025 in dynamic business sectors. These acquisitions enable the Group to enhance its service offering with cutting-edge expertise while strengthening its presence closer to its customers.

9 acquisitions | **€347** million in revenue

AUSTRIA

Strengthening tunnel and traffic engineering expertise in Austria

SPIE acquires **ECOexperts Automation**, an Austrian system integrator specialising in tunnel and traffic management, with whom the Group has been collaborating for many years.

21 employees
€7 M in revenue

NETHERLANDS

Another step forward in enhancing its specialised industrial services

SPIE acquires **Voets & Donkers**, a specialist in the development, production and installation of cooling and air treatment systems. Founded in 1963, the company enables the Group to strengthen its position in high-potential markets such as agri-food and pharmaceuticals.

69 employees
€30 M in revenue

SWITZERLAND & GERMANY

Fiber: expanding service offering in an attractive market

SPIE acquires **SD Fiber**, specialised in fiber optic network deployment in Switzerland and southern Germany. The company also has expertise in smart meters, a sector with strong growth potential.

340 employees
€70 M in revenue

NETHERLANDS

Strengthening expertise in data centres

With the acquisition of **Rovitech**, a specialist in technical services for data centers and network infrastructure, SPIE strengthens its position in a strategic market. The Group also increases its presence in the central and eastern regions of the Netherlands.

25 employees
€7 M in revenue

POLAND

Bringing strong expertise in high-technology building solutions

SPIE acquires **LTEC Group**, an integrator of building automation and management solutions. In a dynamic market, the Group now offers a wider range of advanced services while expanding its customer base.

75 employees
€19 M in revenue

GERMANY

Strengthening expertise

SPIE acquires **PIK AG**, specialised in the integration and maintenance of complex lighting and audiovisual systems for conference rooms, amphitheaters and concert halls. Based in Berlin, the company operates primarily in northern and eastern Germany and enables the Group to strengthen its position in a dynamic market.

170 employees
€42 M in revenue

GERMANY

Strengthening cybersecurity expertise

With the acquisition of **Cyqueo**, a provider of specialised cybersecurity solutions, SPIE strengthens its expertise in a fast-growing sector. With an exceptionally high level of certification, the company currently protects 1.6 million users.

28 employees
€20 M in revenue

FRANCE

Strengthening in cloud, big data and cybersecurity

With the acquisition of **Artemys**, an expert grouping several entities specialised in the design, management and transformation of information systems, SPIE strengthens its capabilities in cybersecurity, cloud and data.

420 employees
€82 M in revenue

AUSTRALIA

Supporting Australia's transition from coal and gas to renewables

SPIE acquires **Worley Power Services⁽¹⁾**, a leader in lifecycle asset management for electricity generation. The company operates and maintains 27 assets representing over 2,700 MW, primarily wind farms and low-carbon infrastructure. This acquisition strengthens SPIE Global Services Energy's presence in Australia and its expertise in renewable energy.

320 employees
€70 M in revenue

(1) Scheduled for completion in 2026.

OUR FINANCIAL PERFORMANCE

SPIE delivered another high-quality performance in 2025, combining record profitability with solid revenue growth, despite a demanding geopolitical and macroeconomic environment.

55,000

EMPLOYEES

(workforce as of 31 December 2025)

#1

The employees are the largest shareholder of the Group since 2021

10.4

**BILLION EUROS
IN REVENUE**

+5%

at constant FX vs 2024

incl.:

+3.2%

growth from acquisitions

+2.0%

organic growth

€793

million in EBITA

EBITA margin: **7.6%**

€347

million of acquired revenue

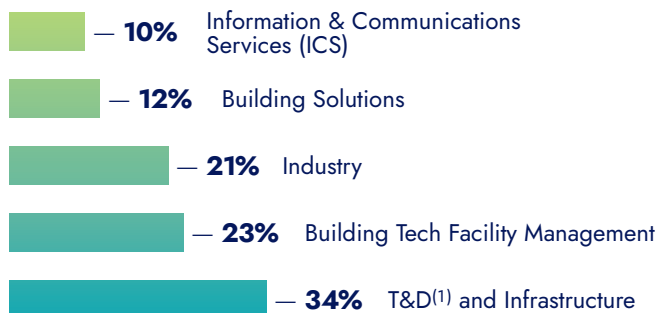
9 bolt-on acquisitions

50%

of 2025 revenue aligned with EU taxonomy for sustainable activities

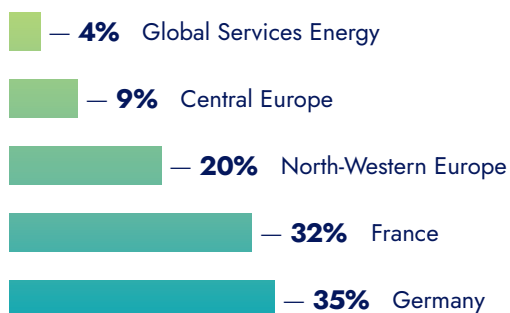
5 FIELDS OF EXPERTISE

TOTAL: €10.4 BN



2025 REVENUE PER REPORTING SEGMENT

TOTAL: €10.4 BN



SUPPORTING OUR CUSTOMERS' ASSETS THROUGHOUT THEIR LIFECYCLE

TOTAL: €10.4 BN

74%

Asset support

Replacement
Upgrades and modifications
Maintenance and services



26%

New facilities

Engineering and supply
Installation
Consulting and design

4 MARKETS

TOTAL: €10.4 BN

34%

Smart cities

Contribute to a sustainable model of urban and regional development



19%

Efficient buildings

Optimise real estate performance in the long term



26%

Energies

Facilitate the energy transition



21%

Industry services

Support the development of each industrial sector



(1) Transmission and Distribution.

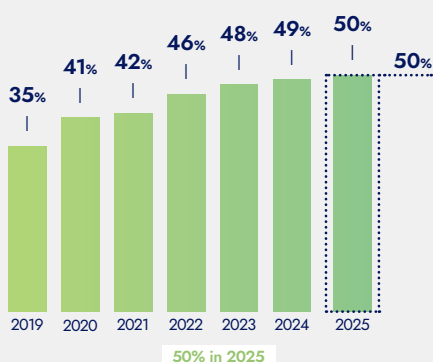
OUR NON-FINANCIAL PERFORMANCE

SPIE reached or exceeded the objectives set in its 2019-2025 sustainable development roadmap, with the exception of the safety target. As a result, the Group has good momentum towards meeting its ambitious new commitments for 2030.

ENVIRONMENT

OBJECTIVE 1

Contributing to a low-carbon economy



OBJECTIVE
2025 → 2030

50%

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

> 50%

over half of SPIE's total revenue aligned with European Taxonomy for the period 2025-2030

Half of SPIE's revenue is now aligned with the European taxonomy, compared with 35% in 2019, making it one of the best performers in the sector. In 2025, this performance continued to be driven mainly by energy efficiency services for buildings (26% of revenue), as well as services related to renewable energies, nuclear power and the associated network infrastructure (22%), and to a lesser extent by low-carbon mobility (2%).

OBJECTIVE 2

Reducing SPIE's carbon footprint

(in ktCO₂e)



OBJECTIVE
2025 → 2030

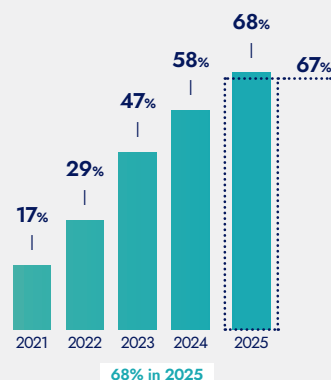
-25%

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

-50%

Reduction of SPIE's absolute CO₂e emissions (Scopes 1 and 2) in 2030 vs 2019

SPIE exceeded the targets set in 2019 for reducing the carbon footprint of its operations (Scopes 1 & 2). The Netherlands, Germany, Switzerland, France and Belgium recorded particularly significant reductions, enabling the Group to get ahead of its 2030 trajectory. The electrification of the vehicle fleet accelerated further in 2025, with 39% of the total fleet electrified, compared with 25% in 2024.



OBJECTIVE
2025 → 2030

67%

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

-55%

The intensity of indirect emissions (Scope 3) in 2030 vs 2019

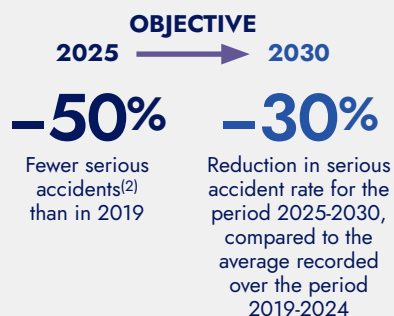
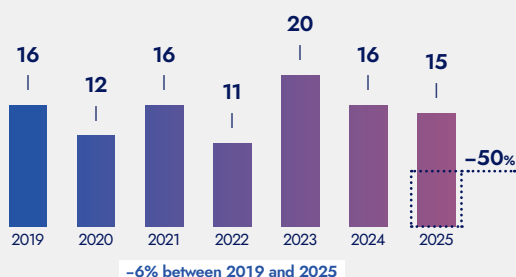
SPIE has also exceeded its initial target, with particularly strong growth in 2025. Thanks to the strong involvement of the purchasing teams, more than 3,300 suppliers have committed to reducing their carbon footprint since 2021. The Group will now collaborate with them to reduce their actual footprint for the benefit of its customers.

(1) Market-based emissions, including changes in scope using the Greenhouse Gas Protocol methodology. Rebaselining criteria include acquisitions and disposals since 2019.

PEOPLE AND SOCIETY

OBJECTIVE 3

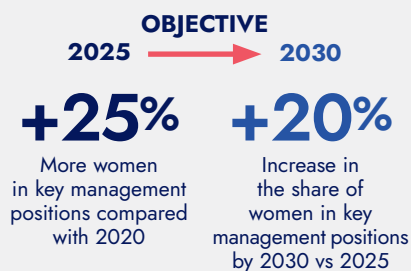
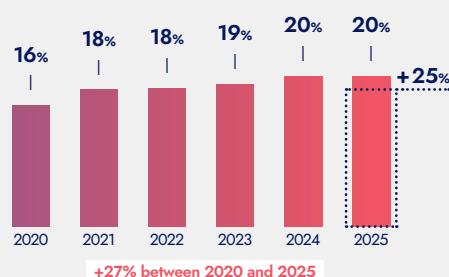
Strive for excellence in safety



Although the number of serious accidents remains high in 2025, their frequency rate has fallen by 22% compared to 2019, despite a sharp increase in the number of hours worked. The Group's goal is to further reduce this rate by 30% in 2025-2030 compared to the average for the previous period 2019-2024. Ensuring everyone's safety remains SPIE's number one responsibility.

OBJECTIVE 4

Increase gender diversity



The proportion of women in approximately 300 key management positions rose from 16% to over 20% between 2020 and 2025, representing an increase of 27%. SPIE's proactive approach to promoting gender diversity continues, with an even stronger commitment to making an impact. SPIE is committed to increasing the number of women in the Group's top 1,500 management positions by 20% by 2030.

(2) Scope: SPIE employees and temporary staff.

CONTRIBUTING TO A LOW-CARBON ECONOMY

In 2025, half of the revenue (50%) was generated by activities aligned with the European taxonomy, firmly positioning the company in energy transition markets.

GREEN SHARE OF REVENUE ACCORDING TO THE EUROPEAN TAXONOMY CLIMATE CRITERIA IN 2025

50%

22%

Supporting the shift
in the energy mix



26%

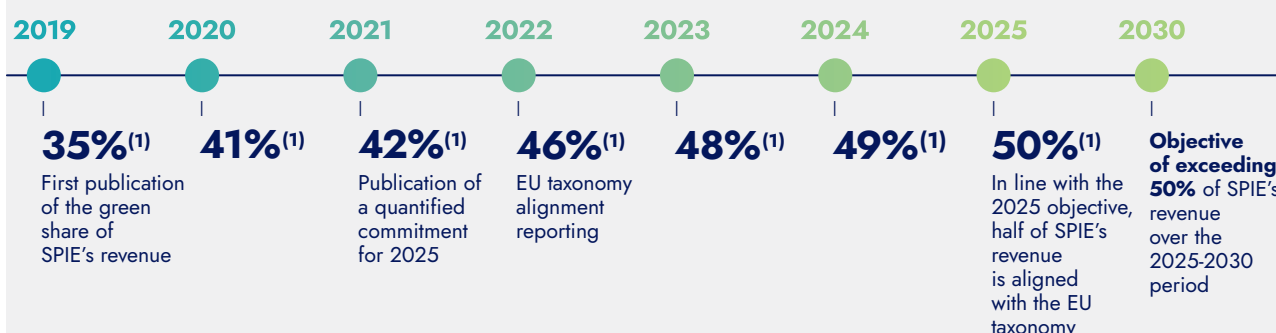
Improving energy
efficiency

2%

Promoting low-carbon
Mobility

TOTAL: €10.4 BN SPIE'S 2025 REVENUE

Early commitment to the EU taxonomy



(1) SPIE's revenue aligned with EU taxonomy climate criteria.

CORPORATE GOVERNANCE

SPIE's Board of Directors comprises 11 members who determine the Group's strategy and oversee its implementation. This governance is based on gender parity, a strong international dimension, and three directors representing employees. Three specialised Committees, chaired by independent directors, support the Board.



Gauthier Louette
Chairman of the board of directors until 30 April 2026



Patrick Jeantet⁽²⁾
 Senior Independent Director
Chairman of the nominations and compensation committee



Sandrine Térán
 Independent director
Chairwoman of the audit committee



Regine Stachelhaus
 Independent director
Chairwoman of the CSR and governance committee



Christopher Delbrück
 Independent director



Bertrand Finet
 Independent director



Carole Le Gall
 Independent director



Mariel von Schumann
 Independent director



Michael Kessler
 Director representing employees



Jérôme Nier
 Director representing employees



Gabrielle Van Klaveren-Hessel
 Director representing Shareholder employees

-  CSR & governance committee
-  Audit committee
-  Nominations and compensation committee

(2) Chairman of the Board of Directors from 30 April 2026.

OUR CORE BUSINESSES IN ACTION

BUILDING SOLUTIONS

Belgium

Data centre with high environmental performance

SPIE carried out cooling work on a 10 MW data centre located in Zellik. Residual heat is recovered and fed into a local energy network.

France

Renovating an office building

SPIE carried out the renovation work in electricity, heating, ventilation, air conditioning, smoke extraction and plumbing for the transformation of the JIN Social Club.

Netherlands

Deployment of a smart energy system

SPIE has implemented an integrated system at the Glanerbrook sports park that uses smart software to coordinate the generation, storage and reuse of energy in real time.

BUILDING TECH FM

Poland

Service agreement for technical maintenance in retail

SPIE is responsible for comprehensive technical support and maintenance services for over 3,000 grocery shops of Żabka chain.

Belgium

Technical maintenance for higher efficiency

Siemens entrusts the maintenance of its site in Huizingen to SPIE for the next four years. SPIE will be able to improve the occupants' experience through continuity, energy efficiency and the digitisation of maintenance processes.

Germany

Technical facility management for industry

SPIE provides technical facility management for Daimler Truck's truck assembly plant, focusing on a high level of system availability and rapid response times in the event of faults.

France

Providing temporary cryogenic sealing services across France's nuclear fleet.

EDF awards SPIE a new contract for cryogenic services covering France's entire nuclear fleet.

ICS

France

Designing an eco-friendly and digital campus

SPIE doubles performance of ICAM engineering school's digital campus, combining virtualisation, infrastructure, automation and cybersecurity.

France

"Hub IA", a scalable platform

All SPIE France employees have access to "Hub IA". Developed by SPIE ICS, the platform includes an AI assistant and specific business assistants.

Switzerland

A new offering for more sustainable IT systems

SPIE has launched Sustainability Services, a comprehensive range of services enabling Swiss companies to reduce the environmental impact of their digital infrastructure.

- 1 – Providing technical facility management and optimising energy efficiency.
- 2 – Designing, operating and maintaining data center.
- 3 – Automating pellets production and packing.
- 4 – Installing, testing and maintaining wind turbines and associated infrastructure.





1



2



4

INDUSTRY

France

Electrifying industrial processes

For the pharmaceutical laboratory ALK, SPIE replaced gas-powered equipment with electrical solutions and installed a new transformer station at its industrial site in Vandeuil.

France

Automating industrial processes

SPIE designed and implemented an automated line dedicated to wood briquette production and packaging.

Germany

Decarbonising cement industry

On behalf of Linde Engineering, SPIE has installed an industrial-scale carbon capture and utilisation facility for a cement plant.

Germany

Electrifying the semiconductor industry

SPIE has installed a new industrial heat pump for the Advanced Mask Technology Centre in Dresden to replace natural gas.

T&D AND INFRASTRUCTURE

Austria

Modernising three sub-stations

SPIE has been awarded the contract by Netz Niederösterreich GmbH for the expansion and realisation of three substations to help increase the amount of renewable energy fed into the power grid.

Netherlands

Strengthening TenneT electricity grid

SPIE strengthens the electricity grid of largest route in the northern Netherlands to match with the fast expansion of renewable energy generation.

Netherlands

Contributing to a battery project

SPIE is carrying out the installation and electrical engineering work on one of the largest battery energy storage systems (BESS) in Europe.

Netherlands

Multi-year maintenance contract for mobile points and locks

The province of Flevoland has selected SPIE for the preventive and corrective maintenance of 18 structures.

United Kingdom

Cable termination and testing on Dogger Bank offshore wind farm

SPIE has been selected to deliver inter-array cable termination and testing across all three phases of Dogger Bank.

- 1 -

PRESENTATION OF THE GROUP AND ITS BUSINESS

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1.1 HISTORICAL BACKGROUND

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

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

In 2003, AMEC purchased the shares of the minority shareholders and SPIE thus became the Continental Europe division of AMEC under the name AMEC SPIE. In that same year, AMEC SPIE continued to expand its Oil activity with the acquisition of Ipedex and sold SPIE Batignolles, its construction subsidiary, to its executives. In 2006, AMEC SPIE was sold to the PAI Partners fund. Since that date, the Group has conducted business under the SPIE name. In August 2011, a consortium comprising an investment fund managed by Clayton, Dubilier & Rice, LLC, an investment fund managed by Ardian (formerly AXA Private Equity), and Caisse de Dépôt et Placement du Québec acquired control of the Company. In June 2015, SPIE was listed on the stock market and its shares were admitted to trading on Compartment A of the Euronext Paris regulated market.

Starting in 2002, the Group 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, two major acquisitions in Germany (the Service Solutions business of Hochtief in 2013, followed by the SAG group, a leading German provider of services and systems for electric, gas, water, and telecommunications networks in 2017), with Germany thereby becoming the Group's largest market outside of France. In addition, across highly fragmented markets, the Group continued its strategy of targeted or "bolt-on" acquisitions aimed at strengthening its offer of services.

Since 2006, SPIE has completed more than 160 bolt-on acquisitions representing total acquired production of around €4.7 billion, for a cumulative total investment of approximately €2.7 billion.

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

1.2 COMPETITIVE STRENGTHS AND ADVANTAGES /AFR/

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, A PLAYER IN THE ENERGY TRANSITION AND DIGITAL TRANSFORMATION

THE INDEPENDENT EUROPEAN LEADER IN MULTI-TECHNICAL SERVICES ⁽¹⁾

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

A KEY PLAYER IN THE ENERGY TRANSITION AND DIGITAL TRANSFORMATION PROCESSES

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

As concerns over climate change grow, local and national authorities, corporations, and consumers in general are becoming increasingly preoccupied with environmentally responsible energy consumption. The Group considers that many of its technical services, not to mention the innovative services it is developing, in particular with regard to renewable energy production, installing and renovating infrastructure, smart energy systems and optimising communication systems and nuclear energy, maximise energy efficiency and savings. The Group also has recognised expertise in the technical services needed to improve environmental efficiency. It considers itself in a good position to take advantage of the strong growth potential in the "green economy" with customers for whom energy efficiency and sustainable development are a key concern.

A UNIQUE POSITION IN EUROPEAN MARKETS

The Group is the independent European leader in multi-technical services ⁽¹⁾, with a strong strategic positioning in the largest targetable European markets with good growth momentum. At the date of this universal registration document, the Group is the leading independent player in France, Germany, and the Netherlands, in markets characterised by the coexistence of major national players and a large number of local players ⁽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 HIGH VALUE-ADDED MULTI-TECHNICAL SERVICES

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

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

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

(1) Company's estimates based on its 2025 production and the revenue published by the Group's main competitors for the financial year ended 31 December 2025.

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

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

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

1.2.2 A RESILIENT BUSINESS MODEL BASED ON RECURRING REVENUES

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

The quality of execution and long-term commercial relationships with its customers enable SPIE to benefit from a high rate of renewal of its contracts. Moreover, maintenance services provide high visibility on the evolution of its revenues, with contracts generally running for multi-year periods ranging from three to five years on average. The Group's recurring services accounted for more than 75% of the Group's consolidated production for the financial year ended 31 December 2025 (including maintenance and framework contracts).

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

Lastly, the Group's business model, as well as the diversification of its client portfolio and the markets in which it operates, have historically provided a certain resilience during economic downturns that affect one of its business segments or regions. For the financial year ended 31 December 2025, the Group's top ten customers therefore accounted for only 18% of its consolidated production. Furthermore, the Group's business with its ten biggest customers is spread out across various contracts, operating segments, and regions, thus reducing its commercial dependence.

With a portfolio of close to 30,000 customers covering all sectors of the economy, and long-term relationships with them, SPIE has a highly diversified and resilient business model.

1.2.3 IMPLEMENTATION OF STRICT PROCEDURES AND CONTROLS TO ENSURE THE GOOD PERFORMANCE OF LOCAL MANAGEMENT TEAMS

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

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

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

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

1.2.4 STRUCTURAL TRENDS DRIVING THE GROUP'S GROWTH

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

ENERGY EFFICIENCY IN BUILDINGS AND INFRASTRUCTURE

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

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

CHANGES IN THE ENERGY PRODUCTION AND DISTRIBUTION MIX

The European energy production and distribution mix are moving towards an increasing share of low-carbon energy. Renewable energies, biofuels and nuclear energy are the pillars of this. Their share should represent more than 80% of the European energy mix in 2050 according to the European Union's long-term strategy for 2050. To support this change, in December 2023, the European Commission announced an action plan requiring an investment of €584 billion and aiming to modernise and expand the European Union's electricity grids ⁽²⁾.

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.

DIGITALISATION, DEPLOYMENT OF NEW TECHNOLOGIES AND INNOVATIVE SERVICES

Technical building and infrastructure systems are experiencing constant technological change. This is being reflected in the increasing use of technology in buildings, particular with respect to the development of automation, predictive maintenance as well as the technical convergence of information systems (in particular, with cloud computing and external hosting) and user comfort and safety measures. This development is currently

characterised by the increasing use of smart technology in building equipment and infrastructure and, more specifically, in the increasing demand for "smart solutions" which combine IT and communication technologies, and electrical and mechanical equipment, with, for example, the development of intelligent systems enabling the optimisation of energy use.

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

INFRASTRUCTURE MODERNISATION, EXPANSION AND IMPROVEMENT

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

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

For example, in the nuclear sector, in 2024, as part of a consortium with Eiffage and ABC, the Group won the contract for the main standby diesel generators for the six EPR2-type nuclear reactors as part of EDF's new nuclear programme.

1.2.5 A HISTORY OF SUCCESSFULLY INTEGRATED ACQUISITIONS, MAKING THE GROUP A MAJOR PLAYER IN THE CONSOLIDATION OF THE SECTOR

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

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

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

(1) Company estimate based on its 2025 production and the turnover published by the Group's main competitors for the financial year ending 31 December 2025.

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

Thanks to its cash generation model and its significantly reduced leverage, SPIE has accelerated the implementation of its bolt-on acquisition strategy by targeting companies larger than the historical average.

In November 2023, the Group announced the acquisition of ROBUR in Germany, a leading player in industrial services with a diversified portfolio and a growing presence in wind energy maintenance activities. ROBUR's revenue is estimated at around €380 million in 2023. This acquisition was definitively completed in 2024.

In March 2024, SPIE announced its agreement to acquire approximately 92% of the ICG group, a leading provider of

telecommunications infrastructure services in Germany. The transaction was completed in the second quarter of 2024. Based in Leonberg, the group specialises in 5G fibre and mobile networks, serving network operators, infrastructure suppliers and municipalities across Germany. In 2023, ICG group generated revenue of €230 million.

Since 2006, SPIE has made more than 160 bolt-on acquisitions representing a total acquired production of approximately €4.7 billion, for a cumulative investment amount of approximately €2.7 billion, for an average mid to high single-digit acquisition EBITA multiple before synergies. In 2025, SPIE announced 9 bolt-on acquisitions representing a total acquired production of €347 million.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Number of bolt-on acquisitions ^(a)	8	10	11	5	4	1	9	5	9	8	9
Acquired annual production (in millions of euros) ^(a)	184	263	321	95	210	10	691	155	702	457	347
Contribution of acquisitions during the year (in millions of euros) ^(a)	180	195	353	222	146	93	130	638	197	801	317

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

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

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

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

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

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

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

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

1.2.6 AN EXCELLENT FINANCIAL PERFORMANCE

Year after year, the Group has demonstrated its ability to grow its production and EBITA, as well as to maintain a cash conversion ratio ⁽¹⁾ on average above 100%. The Group's production increased from €2.7 billion in 2006 to €10.4 billion in 2025, with EBITA rising from €97 million to €793 million over the same period.

Consolidated revenue amounted to €10,380 million in 2025, with organic growth of +2.0%, driven by the Group's very good

positioning in dynamic markets, in particular that of energy infrastructure services (T&D). Total production growth was +4.8% compared to 2024.

Group EBITA was €793 million in 2025, significantly up by +11.4% compared to 2024. EBITA margin was at 7.6% of revenue, up 40 basis points compared to 2024, confirming the ability of SPIE to further increase its margins despite an inflationary context. The key drivers of the Group's EBITA margin improvements are the unabating focus on operational excellence, the development of innovative high added value solutions and an even higher selectivity approach in a context of strong demand for its services and labour scarcity in its sector.

Performance indicator	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Production (in millions of euros)	5,264	4,941	6,127	6,671	6,927	6,642	6,971	8,092	8,709	9,901	10,380
EBITA (in millions of euros)	353	342	388	400	416	339	427	511	584	712	793
Cash conversion ratio (in %)	105	122	102	116	101	139	98	97	109	122	108

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

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

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

- a large pool of qualified line and staff managers supported by a highly skilled workforce with recognised technical expertise at all levels;
- an emphasis on professional development and workplace safety. In-house training, talent recognition and the adoption of best health and safety practices foster a favourable work environment and high levels of employee retention compared with competitors;
- an alignment of the interests of shareholders and employees, who are today the Group's main shareholders, contributing to the construction of a shared vision of the Group's strategy and objectives.

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

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

1.3 STRATEGY /AFR/

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

SPIE's strategy is based on six key pillars.

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

By supporting our customers
in their transformation through
solutions:

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

And by setting our own
roadmap* to:

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

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

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

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

- T&D and infrastructure
- Industry
- Building Technical Facility Management
- Building Solutions
- Information and Communication Services

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

Paying constant attention
to operational and financial
excellence

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

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

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

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

Involving all our employees in the Group's performance

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

Allowing us to:

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

By deploying:

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

By involving:

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

- **Mastering and developing** new essential digital tools for SPIE's and customers' transformation

- **Deploying new working methods** focused on collaboration and co-construction with customers

- **Creating solutions** focused on eco-innovation combining a high level of technical expertise with customer proximity

- **Building ecosystems** of technological and service partners (research centres, start-ups, manufacturers, etc.)

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

1.4 MARKETS AND COMPETITIVE POSITION /AFR/

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

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

- tertiary sector, including office buildings, retail, and healthcare;
- industry sector, which covers all industrial players with notably the pharmaceuticals sector, agro-food, petrochemicals, automotive and aerospace;
- infrastructure, including energy, transport and telecommunications infrastructure operated mainly by large national companies;
- local authorities, including all public buildings and infrastructures owned by regional and municipal authorities (schools, research centres, libraries, city halls, public lighting, etc.).

1.4.1 GERMANY

For the financial year ended 31 December 2025, the Germany segment generated revenue of €3,582 million, or 35% of the Group's consolidated production, and EBITA of €283 million, representing 36% of the Group's consolidated EBITA.

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

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

In Germany, SPIE offers a wide range of services, including the technical management of facilities, energy efficiency solutions as

well as technical services to: Energy transmission and distribution networks; communications; Communications networks; Gas and water transport networks. The Group also offers services in the areas of building technology and automation (electrical, mechanical), services to data centres, technical services in the areas of information and communication, as well as the installation and maintenance of technical equipment for road traffic and tunnels.

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

In line with its strategic priorities, the Group continued to implement its external growth strategy in Germany:

- In 2024, with the acquisition of OTTO LSE, MBG Energy and ICG Group in this region, adding approximately €320 million in annualised revenue. The acquired companies operate mainly in infrastructure and engineering services, solutions and energy efficiency, and digital transformation and IT services;
- In 2025, with the acquisition of PIK AG and Cyqueo, generating around €62 million in annualised revenue. These acquisitions focus mainly on audiovisual systems and cybersecurity solutions.

1.4.2 FRANCE

For the financial year ended 31 December 2025, the France segment generated €3,353 million, or 32% of the Group's consolidated production, and EBITA of €240 million, representing 30% of the Group's consolidated EBITA.

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

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

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

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

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

France also includes nuclear services, a fairly concentrated market, with few players with the skills and authorisations necessary to work in this specific environment. SPIE's main customers are EDF, ORANO, FRAMATOME and the French Atomic Energy Commission. For over 40 years, the Group has been a key actor across nearly the entire French nuclear value chain, offering engineering solutions and multi-technical services (electrical, mechanical, HVAC and nuclear engineering) throughout the entire lifecycle of nuclear facilities, including new build, on-site work, maintenance and decommissioning. It also supports life-extension and upgrade programmes such as the "Grand Carénage", as well as projects required to meet French Nuclear Safety Authority (ASN) standards following the Fukushima accident. Its work includes securing power supply in extreme conditions, maintaining cooling functions, ensuring the integrity of protection barriers and strengthening facility escape capacity and emergency interventions.

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

In December 2025, SPIE announced the signing of an agreement to acquire 93% of Artemys, a French expert in digital transformation, strengthening SPIE in the strategic areas of cloud, big data and cybersecurity. Founded in 1989, Artemys brings together several entities specialized in the design, management, and transformation of its clients' information systems. The Group has a diversified client portfolio, notably in the financial services, energy, and luxury sectors. With 420 employees spread across 7 offices, Artemys generated approximately €82 million in revenue in 2024. The acquisition of Artemys has been finalized.

1.4.3 NORTH-WESTERN EUROPE

For the financial year ended 31 December 2025, the North-Western Europe segment generated production of €2,102 million, or 20% of the Group's consolidated production, and EBITA of €156 million, representing 20% of the Group's consolidated EBITA.

(I) NETHERLANDS

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

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

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

In January 2022, the Group acquired WorkspHERE, a Dutch specialist in smart and sustainable building services with leading expertise in digital solutions applied to energy efficiency, from Strukton. With 1,900 experienced employees and revenue of €434 million in 2021, WorkspHERE ranked before its acquisition by SPIE among the top five players in the Dutch multi-technical services market with very dynamic growth. Following the acquisition of WorkspHERE, SPIE became the leading player in multi-technical services in the Netherlands, with revenue of around €1.6 billion. Thanks to industry-leading skills and know-how, an unrivalled portfolio of services and a reinforced local presence, the combination of the two entities has generated strong commercial results, commercial synergies, as well as an improvement in margins and working capital requirements.

In 2025, the Group acquired two companies to strengthen its positioning in the Netherlands:

- in June 2025, SPIE announced the acquisition of Rovitech, a Dutch technical services provider specialising in ICT, telecom and electrical installations, strengthening SPIE's expertise in data centres and support the expansion of its nationwide footprint in the Netherlands. Founded in 2005, Rovitech specialises technical services for data centres and network infrastructure. With 25 employees, Rovitech generated revenue of 7 million in 2024. The acquisition of Rovitech has been finalized;
- in August 2025, SPIE acquired Voets & Donkers Koeltechniek B.V. and VND Technical Services B.V., further strengthening its expertise in industrial cooling installations, air treatment systems, heat pumps, industrial automation, and the engineering of process equipment. Founded in 1963, Voets & Donkers employs 69 permanent employees and specialises in the development, production and installation of cooling and air treatment systems. It generated a turnover of €30 million in 2024. Its clients span various sectors, including dairy and food processing, horticulture, the pharmaceutical industry, warehousing and high-tech machinery. The acquisitions of Voets & Donkers Koeltechniek B.V. and VND Technical Services B.V. have been finalized.

(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.

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

(1) Company estimate based on its 2025 production and the turnover published by the Group's main competitors for the financial year ending 31 December 2025.

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

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

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

1.4.4 CENTRAL EUROPE

For the financial year ended 31 December 2025, the Central Europe segment generated revenue of €882 million, i.e. 9% of the Group's consolidated production, and EBITA of €53 million, representing 7% of the Group's consolidated EBITA.

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

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

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

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

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

1.4.5 GLOBAL SERVICES ENERGY

For the financial year ended 31 December 2025, the Global Services Energy segment generated production of €461 million, or 4% of the Group's consolidated production, and EBITA of €47 million, representing 6% of the Group's consolidated EBITA. SPIE Global Services Energy provides operation & maintenance services for its customers' onshore and offshore oil, gas and wind facilities, intervening in key projects around the world. The Group is present in 34 countries via subsidiaries and branches located across four regions worldwide: Europe (France, UK 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, Brunei, Bangladesh, Taiwan and Thailand) and the Middle East (in particular, the United Arab Emirates, Iraq, Qatar, Saudi Arabia and Kuwait).

The Group's main customers include major global oil companies (TotalEnergies, ExxonMobil, Chevron, Eni, BP, Shell), several independent oil producers (Maurel & Prom, Assala Energy, Seplat Energy, Tullow Oil, etc.), several national oil companies — from Sonatrach (Algeria) and Sonangol (Angola) to QatarEnergy (Qatar) — as well as industrial and engineering firms such as Saipem, Subsea/Seaway7, Technip Energies and Friedlander. SPIE's activities include:

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

The Group also provides engineering services and delivery of solutions for onshore and offshore facilities during all phases of a project, including consulting and auditing, installation and technical support for telecommunications and control systems, and security for production facilities and pipelines.

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

In December 2025, the Group announced the signing of an agreement to acquire Worley Power Services, a subsidiary of Worley Group. With this acquisition, SPIE Global Services Energy expands its core expertise in technical maintenance to include power generation assets. Building on its presence in Australia since 2012, SPIE Global Services Energy is now positioned to play a key role in the country's energy transition from coal and gas to renewable sources. The acquisition is expected to be finalized by H1 2026, subject to approval by the competition authorities.

1.5 THE GROUP'S ACTIVITIES /AFR/

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The Group is a pan-European player operating in the following geographical areas: France, Germany, Central Europe and North-Western Europe. In addition, Global Services Energy's activities are spread across 34 countries and offer technical expertise in the specialised sector of the oil and gas industry, as well as renewable energy since the acquisition of 85% of Correll Group in December 2023, a decisive step for SPIE Global Services Energy to diversify towards renewable energies to support customers in their energy transition.

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

1.5.1 T&D AND INFRASTRUCTURE

For the financial year ended 31 December 2025, the T&D and Infrastructure activities represented 34% of the Group's consolidated production.

These activities are supported by the profound transformations underway across the European energy sector, in particular linked to the exponential development of renewable energies. In this context, modernising transmission networks has become essential to better connect urban centres with the decentralised areas where energy is produced.

The ongoing energy transition is also reshaping the urban landscape: upgraded mobility systems, interoperable infrastructures, smart public lighting, enhanced comfort and safety, and new digital services for transport and public security. Cities are evolving every day. The Group plays an active role in this transformation, contributing to the modernisation of urban territories and supporting the development of more sustainable city models. Working alongside public operators, the Group helps deploy solutions that place users and communities at the heart of these new systems.

The services offered by SPIE in the field of energy transmission and distribution primarily cover electrical infrastructure (high-voltage lines, substations, distribution networks) and comprise:

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

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

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

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

1.5.2 INDUSTRY

For the financial year ended 31 December 2025, the Industrial services represented 21% of the Group's consolidated production.

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

SPIE's solutions cover:

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

The Group also provides innovative and digital solutions:

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

Finally, SPIE operates in nuclear services, mainly in France.

1.5.3 BUILDING TECHNICAL FACILITY MANAGEMENT

For the financial year ended 31 December 2025, the Building Technical Facility Management activities represented 23% of the Group's consolidated production.

In buildings, uses have changed considerably over the last few years and the users' experience is of foremost importance. For the Group, this means integrating new, innovative services to make buildings connected and to improve the uses of the occupants and operators, while meeting more and more stringent environmental energy efficiency standards.

The Technical Facility Management services of the Group include:

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

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

1.5.4 BUILDING SOLUTIONS

For the financial year ended 31 December 2025, the Building Solutions activities represented 12% of the Group's consolidated production.

This activity includes all multi-technical services offered to operators of office buildings, shopping centres, public buildings, industrial buildings, logistics centres and data centres.

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

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

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

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

1.5.5 INFORMATION AND COMMUNICATION SERVICES

For the financial year ended 31 December 2025, the Information and Communication Services activities represented 10% of the Group's consolidated production.

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

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

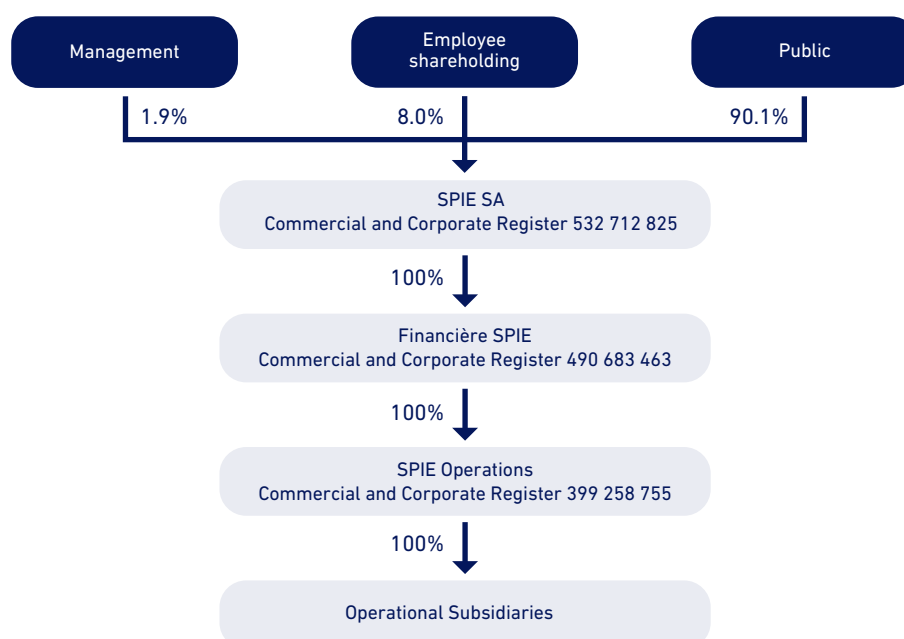
1.6 ORGANISATION CHART /AFR/

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1.6.1 GROUP LEGAL STRUCTURE

SIMPLIFIED GROUP ORGANISATIONAL STRUCTURE AS OF 31 DECEMBER 2025

The percentages shown in the chart below represent the holding structure of the share capital of the Company as of 31 December 2025.



1.6.2 SUBSIDIARIES AND EQUITY ASSOCIATES

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

- SPIE Germany Switzerland Austria GmbH is a German Gesellschaft mit beschränkter Haftung (joint stock company) with a capital of €10,286,714 registered at Balcke-Dürr-Allee 7, 40882 Ratingen, Germany under company no. HRB 80683. It is the Group's holding company for multi-technical services activities in Germany;
- 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 Nederland BV is a Dutch Besloten Vennootschap (joint stock company) with a capital of €57,450,000, registered at Huifakkerstraat 15, 4815 PN Breda, Netherlands under company no. 14635629. It is the Group's holding company for multi-technical services activities in the Netherlands;
- SPIE Global Services Energy (formerly SPIE Oil & Gas Services) is a French simplified joint stock company (SAS) with a capital of €14,426,000, registered at 10, avenue de l'Entreprise, 95863 Cergy-Pontoise under company no. 709 900 245 in the Pontoise Commercial and Corporate Register. It is the Group's holding company for its oil and gas business;
- SPIE Belgium is a Belgian *société anonyme* (joint stock company) with a capital of €15,100,000, registered at Rue des Deux Gares 150, 1070 Brussels, Belgium under company no. 0434.499.028. It is the Group's holding company for multi-technical services activities in Belgium;

- SPIE Central Europe Sp.z.o.o. is a Polish private limited company with a capital of 10,000 PLN, registered at ul Marynarki Polskiej, nr. 87, 80-557 Gdansk, Poland under company number 0000748054 in the Commercial register of the Court of Poland. It is the Group's holding company for multi-technical services activities in Central Europe;

Note 27 to the consolidated financial statements for the financial year ended 31 December 2025, 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

/AFR/

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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 2025 during the Group risk management committee bringing together the Group executive committee. This risk mapping assesses the critical nature of the risks, *i.e.* their degree of severity in terms of operational, financial, legal/regulatory and reputation impact as well as the corresponding probability after taking the remediation plans put in place into account. These risks are linked to the risk universe for the Group scope. This risk universe includes 13 categories and 59 generic risks that have been updated following the Group risk management committee. It enables all Group subsidiaries to link their mapping to the same framework.

SPIE RISK UNIVERSE



Strategy & market environment



Resilience



Governance



Development & innovation



**Customer management,
project and contract management**



Finance, accounting and investor relations



Supply chain



Human resources



Information systems



Health, safety and security



Legal, compliance and ethics



Environment



Human rights

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	SECTION	RISK FACTORS	CRITICALITY LEVEL	RISK UNIVERSE
RISKS RELATED TO THE GROUP'S EXTERNAL ENVIRONMENT	2.1.1.1	Risks related to changes in the political and economic environment	▲	
	2.1.1.2	Risks related to the non-achievement of sustainable development objectives	▲	
	2.1.1.3	Risks related to the competitive environment	▲	
	2.1.1.4	Risks related to technological developments and innovation	▲	
OPERATIONAL RISKS	2.1.2.1	Risks related to information systems and cyberattacks in particular	▲▲	
	2.1.2.2	Risks related to skills shortages, recruitment, and retention of key and technical personnel	▲	
	2.1.2.3	Risks related to acquisitions and their integration	▲	
	2.1.2.4	Risks related to workplace health and safety	▲▲	
	2.1.2.5	Risks related to subcontracting and the supply chain	▲	
	2.1.2.6	Risks related to management teams	▲	
	2.1.2.7	Risks related to project selection and management	▲	
	2.1.2.8	Risks related to crisis management	▲	
MARKET RISKS	Ch.4 note 21		▲	
HUMAN RIGHTS, LEGAL, COMPLIANCE AND ETHICS RISKS	2.1.4.1	Risks related to human rights	▲	
	2.1.4.2	Risks related to regulations and changes thereto	▲	
	2.1.4.3	Risks related to corruption and ethics	▲	
	2.1.4.4	Risks related to ongoing investigations and disputes	▲	



RISKS RELATED TO SUSTAINABLE DEVELOPMENT

2.1.1 RISKS RELATED TO THE GROUP'S EXTERNAL ENVIRONMENT

2.1.1.1 RISKS RELATED TO CHANGES IN THE POLITICAL AND ECONOMIC ENVIRONMENT

Identification of the risk

The Group operates in a macroeconomic environment that may be affected by political, geopolitical, financial, security, health or regulatory factors. Such changes may have an adverse impact on the Group's activities, financial position and results.

Potential impacts & risk management

Macroeconomic conditions can be significantly affected by international geopolitical tensions and armed conflicts. In particular, the Russian-Ukrainian conflict has negatively affected the global and European economy, and it cannot be ruled out that this situation may persist or worsen in a context of heightened international tensions, notably due to the war currently affecting parts of the Middle East.

The Group, through its affiliate SPIE Global Services Energy, carries out activities in the Middle East. The existence or escalation of armed conflicts in this region could result in operational disruptions, delays or suspension of projects, restrictions on access to sites, deterioration of the security situation for employees and subcontractors, difficulties in supply chains, or limitations on the movement of goods and personnel. Such events could also lead to increased costs (including insurance, security, logistics or energy costs), contractual disputes, or impairments of assets, and could adversely affect the Group's results or cash flows in the regions concerned.

More generally, during periods of economic slowdown, recession or heightened uncertainty, the Group's customers may reduce or postpone their investments, particularly in equipment and infrastructure projects, which could negatively affect demand for the Group's services.

Recent international geopolitical tensions have also contributed to shortages of certain components and raw materials, as well as increases in their prices, combined with sharp rises in energy costs, notably electricity and natural gas. If these increases or shortages were to continue and if the Group were unable to pass on the associated costs in its service offerings, this could negatively impact its margins and profitability.

Moreover, the Group is positioned to support the development of the low-carbon economy, which depends largely on national and international public policies promoting energy efficiency and clean or renewable energy (such as energy performance regulations for buildings or public financial support mechanisms). Any slowdown, revision or reversal of such policies could negatively affect the Group's development prospects.

The Group also operates in the public procurement sector, particularly in France. Public authorities may face budgetary constraints or public spending cuts. In recent years, the macroeconomic environment, including the level of public debt, has constrained the financial resources of governments and public entities, potentially leading to stricter investment selection and a reduction in available public projects, which could result in a contraction of the Group's activities in the relevant segments.

To mitigate these risks, the Group pursues a policy of client and geographic diversification, balancing public and private customers (with approximately 16% of revenues generated from public customers), closely monitors geopolitical developments, and does not pursue external growth in areas where it considers geopolitical and security risks to be excessive. The Group also adapts its operational organization, contractual protections and risk management processes to the specific conditions of the countries in which it operates.

However, despite these measures, any significant deterioration in the political, economic or security environment in the regions where the Group operates could have a material adverse effect on the Group's activities, financial position, results or prospects.

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

Identification of the risk

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

Potential impacts & risk management

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

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

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

2.1.1.3 RISKS RELATED TO THE COMPETITIVE ENVIRONMENT

Identification of the risk

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

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

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

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

Potential impacts & risk management

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

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

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

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

2.1.1.4 RISKS RELATED TO TECHNOLOGICAL DEVELOPMENTS AND INNOVATION

Identification of the risk

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

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

Potential impacts & risk management

In order to address this risk and remain at the forefront of the industry by anticipating customers' expectations, the Group must continually innovate, improve its know-how as well as the efficiency and profitability of its products and services, which may lead to higher operating expenses or significant capital expenditures with no assurance that this will be profitable in the manner expected. The development and operational support department, whose director is a member of the executive committee, is responsible for developing and coordinating these actions. Governance organises and supports all innovation initiatives within the Group with the aim of understanding and targeting customers' innovation needs and engaging, where appropriate, with partners in order to integrate these innovations. These actions take the form notably of: the Innovation Day organised by the Group, which takes place regularly and brought together more than 500 employees in Rotterdam in March 2024, a Group platform on innovation made available to subsidiaries so that each can submit its proposals and share its innovation initiatives, monthly cross-functional committees of innovation officers within the subsidiaries to share and capitalise on initiatives, committees to review technological developments by business line, regular market studies integrating these innovation topics.

In addition, with regard to the new challenges related to generative AI, the Group must in particular (i) carry out feasibility studies to identify processes that can be optimised by generative AI; (ii) integrate AI gradually by first targeting simple and non-sensitive processes to minimise initial errors before extending it to more critical areas; (iii) provide employees with the skills to understand and use AI while developing a culture of technology management to avoid inappropriate uses and promote vigilance on AI limitations; and (iv) put in place a system of continuous monitoring and review to ensure that AI is integrated effectively and remains aligned with the Group's strategic objectives, for this purpose the Group has issued its Group AI Policy in 2025.

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

2.1.2 OPERATIONAL RISKS

2.1.2.1 RISKS RELATED TO INFORMATION SYSTEMS AND CYBERATTACKS IN PARTICULAR

Identification of the risk

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

Potential impacts & risk management

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

In order to address these risks, the Group relies on an information systems department that reports to the development and operational support department, whose director is a member of the executive committee, and relies on its subsidiaries and their internal organisations. The information systems are mapped and updated and are subject to strict maintenance. The information systems department also has cyber-security specialists at Group level with correspondents in the subsidiaries. Potential vulnerabilities are tested regularly *via* intrusion tests carried out to identify security vulnerabilities as well as purple team exercises and red team exercises. Some of these tests are steered by the risk control and internal audit department at Group level. This risk and its management are also described in paragraph 3.4.2 of this universal registration document.

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

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

Identification of the risk

Success in technical services depends on the ability to spot, attract, train, retain and motivate highly skilled technical personnel. The Group is thus confronted with strong competition and a shortage of technical skills in its sectors of activity. The Group may be unable to successfully attract, integrate or retain a sufficient number of qualified employees, which could impair its business and growth. In addition, the integration of generative artificial intelligence into the Group's processes could create a need for staff training as well as the recruitment and retention of employees able to use these new tools.

Potential impacts & risk management

The Group may be unable to find qualified candidates due to the shortage of technical skills, notably in Europe, train its staff in new technologies or recruit and train the necessary managers in the regions or industries in which it operates. Moreover, the Group could encounter difficulties in retaining qualified employees, with the resulting risk of increased salary costs and lowered service quality.

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

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

2.1.2.3 RISKS RELATED TO ACQUISITIONS AND THEIR INTEGRATION

Identification of the risk

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

Potential impacts & risk management

In 2025, the Group notably acquired ECOexperts Automation, Voets & Donkers, SD Fiber, Rovitech et LTEC Group. These acquisitions are presented in paragraph 4.1.1.10.2 of this universal registration document. The Group again intends to continue developing and expanding its business by acquiring primarily small- and medium-sized companies that meet its strategic and financial criteria.

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

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

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

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

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

2.1.2.4 RISKS RELATED TO WORKPLACE HEALTH AND SAFETY

Identification of the risk

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

Potential impacts & risk management

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

The Group is exposed to the risk of accidents to its employees, in their workplaces or during commuting, and to psychosocial risks; its employees may also work in certain sensitive sectors (such as the nuclear, oil-gas or hospital sectors) and/or at-risk regions (particularly in the Middle East and Africa). Despite the attention paid to safety and working conditions, the Group cannot exclude the possibility of an increase in the frequency and number of workplace accidents and occupational illness. These risks are also increased by the effects of climate change, which can have a consequence on the hardship of work. In high-risk regions, the Group deploys dedicated security processes to prevent acts of violence and terrorism or attacks on property or physical integrity.

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

The Group implements numerous measures and systems to prevent this risk, which is described in particular in paragraph 3.3.2.9 of this universal registration document.

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

2.1.2.5 RISKS RELATED TO SUBCONTRACTING AND THE SUPPLY CHAIN

Identification of the risk

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

Potential impacts & risk management

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

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

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

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

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

2.1.2.6 RISKS RELATED TO MANAGEMENT TEAMS

Identification of the risk

The Group's success depends to a large extent on the continuity and skills of its current management team. 2026 will be a transition year, with the expected departure of the current Chairman and Chief Executive Officer who led the Group for more than 10 years since its initial public offering.

Potential impacts & risk management

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

In order to address this risk, the executive committee's management team is composed of chief executive officers representing all regions, countries or sectors of activity and functional directors responsible for the Group's functional areas; succession plans for each member of the executive committee are in place and monitored regularly. Despite the measures taken to address this risk, these circumstances could have a material adverse effect on the Group's business, financial position, results, outlook, and reputation.

2.1.2.7 RISKS RELATED TO PROJECT SELECTION AND MANAGEMENT

Identification of the risk

The Group could face poor selection or poor project management.

Potential impacts & risk management

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

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

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

2.1.2.8 RISKS RELATED TO CRISIS MANAGEMENT

Identification of the risk

The last few years have been marked by an acceleration in the frequency of natural disasters and the occurrence of health crises, notably the global pandemic related to Covid-19. The Group is also exposed to risks related to cyber-attacks, see paragraph 3.4.2 of this universal registration document or other risks such as health and safety risks, see paragraph 3.3.2.9 of this universal registration document. Lastly, the Group is required to work on particularly sensitive sites, particularly in the context of its activities in the nuclear, oil and gas and hospital sectors.

Potential impacts & risk management

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

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

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

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

2.1.3 MARKET RISKS

A presentation of the main market risks faced by the Group is set out in note 21 of the notes to the consolidated financial statements for the financial year ended 31 December 2025 and presented in section 4.4 of this universal registration document.

2.1.4 HUMAN RIGHTS, LEGAL, COMPLIANCE AND ETHICS RISKS

2.1.4.1 RISKS RELATED TO HUMAN RIGHTS

Identification of the risk

SPIE operates in broad range of geographical regions, including western and eastern Europe, Africa, Middle East, Asia and South America, often in environments where regulatory frameworks, labour standards and socio-political contexts differ significantly. This geographical footprint exposes the Group to risks related to the potential adverse impact of its activities on fundamental human rights, particularly in regions with weaker legal protections and higher socio-economic vulnerabilities.

Potential impacts & risk management

If not effectively identified and managed human rights risks could lead to: legal and regulatory consequences, reputational harm, operational disruptions, investors and financial risks.

To mitigate these potential impacts, SPIE implements a structured risk management and due diligence approach that includes the following elements: human rights policies and standards; adherence to internationally recognised frameworks such as the United Nations Global Compact and principles derived from the UN Guiding Principles on Business and Human Rights, forming the foundation of the Group's human rights commitments; assessment at project and subsidiaries levels to identify where human rights challenges may be most acute, with a specific focus on regions with greater socio-economic and legal vulnerabilities; supply chain oversight with integration of human rights criteria in the procurement policies the "One SPIE Procurement Way" and "SPIE supplier and subcontractor charter" and strong human resource internal processes.

These measures aim to reduce the likelihood and severity of adverse human rights outcomes across SPIE's global footprint, reinforce compliance with legal and contractual obligations, and uphold the Group's reputation and long-term sustainability objectives.

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

2.1.4.2 RISKS RELATED TO REGULATIONS AND CHANGES THERETO

Identification of the risk

The Group's business is subject to various regulations in Europe and outside Europe, particularly in terms of industrial standards, safety, health, hygiene, IT and environmental matters. For example, its activities in the nuclear industry are subject to very strict regulations, the due implementation of which is closely monitored. These standards are complex and subject to change.

Potential impacts & risk management

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

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

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

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

2.1.4.2 RISKS RELATED TO CORRUPTION AND ETHICS

Identification of the risk

In the course of its business, the Group may encounter corruption-related risks, in particular through its oil & gas business, for which the Group is present in some countries that have high levels of corruption, or when the Group operates in the public procurement sector, which is a business segment facing corruption and ethical risks. In April 2025, the Paris Criminal Court fined SPIE Global Services Energy and SPIE Operations €1.5 million each in connection with allegations of bribery of a public official in Indonesia, in a dispute with a former employee of the Oil & Gas business who was dismissed more than ten years ago. The Group strongly contests the allegations and has appealed the decision.

Potential impacts & risk management

The Group has implemented policies, procedures, and training for its employees in terms of ethics and anti-corruption regulations, the provisions of which are detailed in paragraph 3.4.1 of this universal registration document.

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

2.1.4.3 RISKS RELATED TO ONGOING INVESTIGATIONS AND DISPUTES

Identification of the risk

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

Potential impacts & risk management

In some of these proceedings, significant monetary claims have been or could be made against one or more of the Group's entities. Any corresponding provisions that the Group may have to record in its financial statements could prove insufficient (it should be recalled that, as of 31 December 2025, the total amount of the Group's provisions for litigation was €62.2 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 and in section 2.1.4.2 of the present universal registration document that, during the last twelve months, could have or have had significant impacts on the financial position or results of the Company or the Group.

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

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

In 2017, on the basis of the aforementioned decision, the Île-de-France Region filed 88 claims before the Administrative Court of Paris regarding contracts related to the high schools in Île-de-France.

The Île-de-France region is claiming €293,361,362 (excluding interest and Article L. 761-1 of the French Administrative Justice Code) from 14 companies and 11 individuals.

The Île-de-France Region filed a request for compensation and asked for an appraisal for each market.

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

In February 2021, the Paris Administrative Court of Appeal issued two first decisions relating to 2 contracts out of the 88. The Court considered that the legal action by the Île-de-France Region was not time-barred and held the companies and individuals concerned as well as the Region liable for one-third each.

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

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

The expert filed a report in December 2023 and another report in January 2025 which concluded that it does not appear that the Île-de-France region was, for each of the two markets, "disadvantaged by an excessive overall cost".

On December 5, 2025, the Paris Administrative Court of Appeal ruled that the defendants were jointly and severally liable in the first eight cases out of 88, for two-thirds of 2% of the pre-tax amount of the contracts concerned, plus interest, i.e., for the Group, an amount of €265,624 for the relevant market.

The other 80 cases are awaiting a hearing date.

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).

Indonesia - Paris Criminal Court

In 2025, SPIE Operations and SPIE Global Services Energy were convicted of bribery of a foreign public official and conspiracy to commit extortion by the Paris Criminal Court.

The criminal proceedings relate to allegations of bribery of a public official in Indonesia, in connection with a dispute involving a former employee of the Oil & Gas business unit, whose dismissal occurred more than ten years ago. In the first instance, the Paris Criminal Court fined SPIE Global Services Energy and SPIE Operations €1.5 million each.

In the related civil claim, the Paris Criminal Court ordered all the defendants (i.e., the two entities, and two other individuals) jointly to immediately pay (i) €15,000 in compensation for reputational harm incurred by the former employee, and (ii) €25,000 in compensation for non-material harm. In addition, the defendants were jointly ordered to immediately pay €20,000 for costs incurred by the civil party to the proceedings.

The ongoing criminal proceedings do not involve any SPIE group entities other than SPIE Global Services Energy and SPIE Operations. Both these entities strongly contest the allegations and have appealed this Court's decision.

The Group has fully cooperated with the judicial authorities throughout the proceedings and reaffirms its unwavering commitment to the highest ethical standards in conducting its business.

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

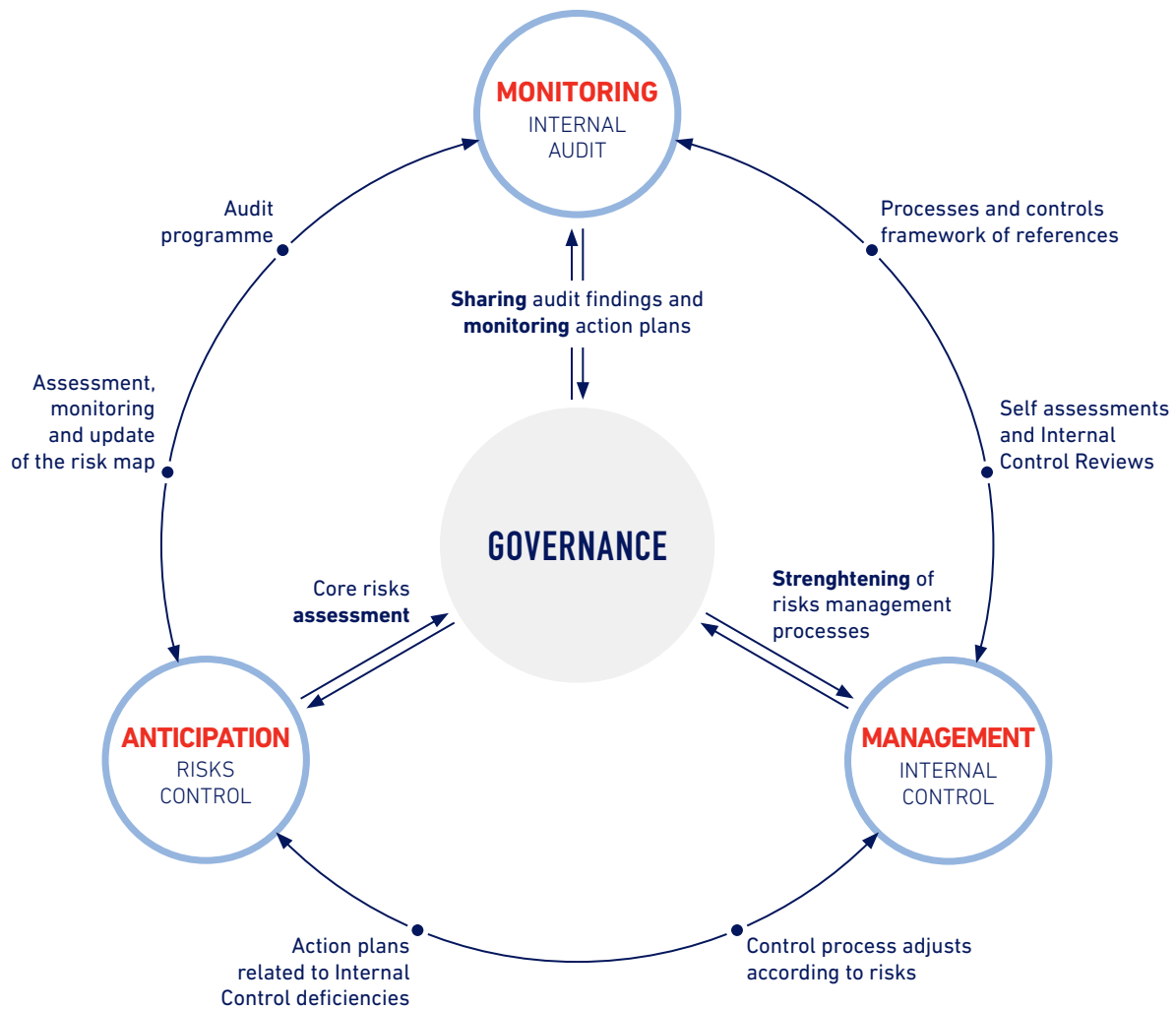
an absolute guarantee – of reaching the following main objectives:

- 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.

Since 2023, the risk control and internal audit department in charge of these three systems has been ISO 9001 certified.

INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORK

The Group's internal control and risk management mechanism is adapted to its strategic guidelines and to its international development. The Group has chosen to apply the main recommendations proposed by the AMF Reference Framework and Application Guide (updated in July 2010), the recommendations of the audit committee Working Group report (also published in July 2010) and the guide to periodic information about publicly traded companies published on 28 July 2023 by the AMF (DOC-2016-05). This reference framework is itself consistent with the American COSO I & II (Committee of Sponsoring Organizations of the Tradedway Commission) systems.

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

SCOPE OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

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

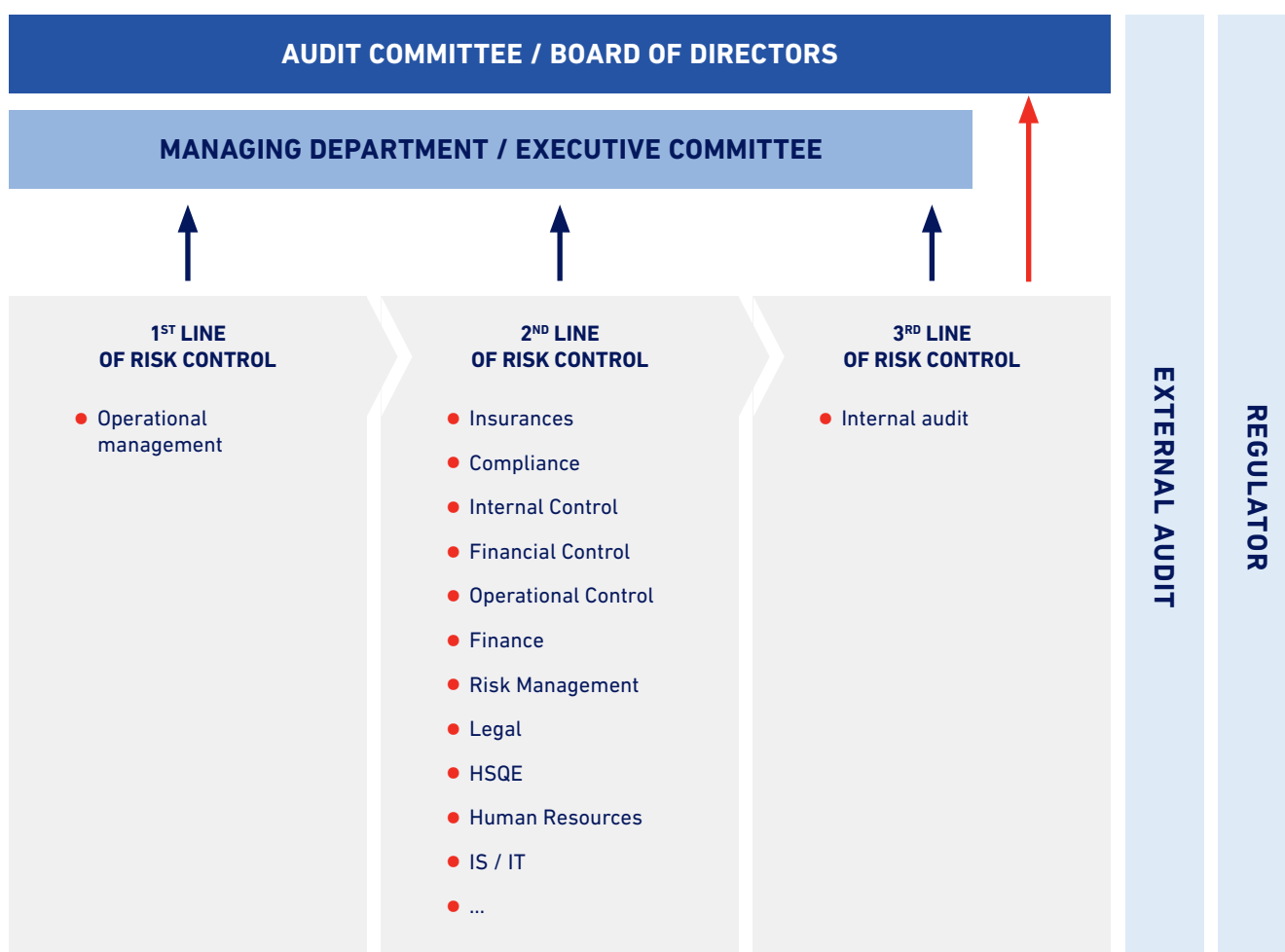
With regard to recently acquired entities, the Group's internal control and risk management mechanism must be applied within eighteen months of their consolidation.

LIMITATIONS OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

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

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

2.3.2 THE MAIN PLAYERS IN INTERNAL CONTROL AND RISK MANAGEMENT



2

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 17 internal control processes found at the subsidiaries and at the Group's head office, particularly during the self-assessment campaign.

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

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

OTHER INTERNAL CONTROL AND RISK MANAGEMENT PLAYERS

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

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

2.3.3 EFFECTIVENESS OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

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

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

CONTROL ENVIRONMENT

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

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

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

RISK ASSESSMENT AND ALERT REPORTING

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

In 2025, the Group's executive committee carried out a full review of its major risk mapping as part of the risk management committee. The Group's mapping was subject to its biennial overhaul, according to the methodology in line with the recommendations of the AMF working group concerning the adaptation of the reference framework to risk management and internal control. This procedure was implemented according to a homogeneous working method common to the members of the Group's executive committee, in the context of interviews conducted on the basis of a formal methodological guide. The risks identified are linked to the Group's universe of risks and the 13 categories and 59 generic risks with the description of the causes and possible consequences. The impact, frequency and control levels of each of these risks are assessed.

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

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

Group risks and alerts are also reported to the executive committee via the "Group Alert" digital platform, which allows each subsidiary crisis liaison to report alerts that must be known to the executive committee and that may have an impact on the Group. On the basis of these alert reports, the Chairman and chief executive officer decides to open a crisis or vigilance unit at Group level. In 2024, the Group's executive committee tested the Group's alert reporting and crisis management tools and procedures during a crisis simulation exercise with the participation of subsidiaries and crisis correspondents.

CONTROL FRAMEWORK AND ACTIVITIES

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

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

The number of standards currently stands at 216 controls spread over the following 17 processes:

INTERNAL CONTROL STANDARDS (IC)

IC01	— Managment
IC02	— Operations
IC03	— QHSE
IC04	— Acquisitions
IC05	— Post-acquisitions
IC06	— Communication
IC07	— Human ressources
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
IC17	— Sustainable development

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 2025 from April to July. Responses were assessed by the internal auditors and the results of the self-assessments were presented to the executive committee and then to the internal control correspondents of Tier 1 subsidiaries. As part of a continuous improvement approach, the assessments and the action plans are monitored and reassessed during each campaign using the same tool.

THE DISSEMINATION OF INFORMATION

Internal control information is systematically made available to all SPIE employees on the Group's Intranet, and, since the end of 2022, on a dedicated space open to all employees to bring together information on internal control standards, group procedures and examples of best practices from subsidiaries. In addition, the subsidiaries' internal control officers have access to the Gyro internal control tool and, in particular, to self-assessment campaigns.

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

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

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

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

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

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

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

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

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

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

2.3.5 PRINCIPLES OF TAX RESPONSIBILITY

CHALLENGES

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

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

TAX RESPONSIBILITY POLICY

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

Compliance

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

Primacy of operational choices

The tax department is a partner of, and supports, the Group's business lines; it advises them on the best tax options available for each transaction, in accordance with the principle of compliance. However, the Group refuses to set up artificial structures or schemes for the sole purpose of obtaining a tax advantage. Thus, the Group's presence in jurisdictions that may be considered as low tax is guided only by the objective of serving the Group's customers where their activities are established, which is the case, for example, of the SPIE Global Services Energy 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 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 or complex 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 organization 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 tax law and regulations 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.

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SUSTAINABILITY STATEMENT

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3.1 GENERAL INFORMATION /AFR/

BASIS FOR PREPARATION

BASIS FOR PREPARATION (BP-1)

This Sustainability Statement has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) no. 2013/34/EU, the related European sustainability reporting Standards (ESRS) and the European Taxonomy set out in Article 8 of Regulation 2020/852.

This information was prepared in an evolving context characterised by uncertainties regarding the interpretation of the applicable texts, the absence of established market practices and the ongoing updating of the internal control system. In this context, the quantitative information related to anti-corruption training for high-risk functions (see. 3.4.1. Business conduct and corporate culture, section Target and metrics) is prepared based on (i) a training renewal cycle that may vary from 3 to 5 years depending on subsidiaries and (ii) the definition of high-risk functions that is subject to variations due to the specific context of each subsidiary. Both will continue to be harmonised and clarified in 2026.

Certain figures (including figures expressed in thousands or millions) and percentages presented in this universal registration document have been rounded. Where applicable, the totals presented in this universal registration document may differ slightly from those that would have been obtained by adding together the exact (unrounded) values of these figures.

This Sustainability Statement was approved by SPIE's Board of Directors at its meeting of March 26, 2026.

SCOPE AND VALUE CHAIN COVERAGE (BP-1)

The scope of consolidation for this Sustainability Statement is the same as that used for the consolidated financial statements. It covers all SPIE subsidiaries. For the list of SPIE's consolidated subsidiaries, please refer to the Consolidated financial statements (see note 27 of the consolidated financial statements). In 2025, the group has not identified any entities or assets on which it could have operational control.

Acquisitions are consolidated from the closing date. The new significant acquisitions included in this 2025 sustainability statement, in comparison with 2024, are disclosed in section 4.1.3 of the consolidated financial statements.

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

In addition to environmental considerations, SPIE recognises the importance of health and safety and fundamental labour rights and principles across its value chain. This includes monitoring and reporting on severe health and safety incidents involving sub-contractors (see section 3.3.3.)

CHANGES IN PREPARATION OF SUSTAINABILITY INFORMATION (BP-2)

As the second implementation of ESRS standards, this Sustainability Statement includes slight changes compared with the first disclosure.

Change related to the preparation and disclosure of material topics

SPIE conducted a review of the results of the double materiality analysis results that dated back from early 2024. The ESRS S2 is considered material in 2025 for its aspects of preserving the health & safety and fundamental labour rights of subcontractors. The management of those topics is not new to the Company. However, it had not been determined as material in 2024, whereas it reached the materiality level in the 2025 review. We used the "quick fix" delegated act 2025/1416 on the following requirements:

- ESRS S2 – workers in the value chain;
- some of S1-14 – Health and Safety by omitting data points on cases of work-related ill-health and on number of days lost to work-related ill health.

We have identified no material errors in the Group's previously published sustainability data, nor have we changed the presentation of this data, compared with previous years.

UNCERTAINTIES (BP-2)

Value chain emissions estimation (Scope 3)

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

Sources of estimations resulting in outcome uncertainty

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

Estimations and proxies are often used to report energy or other environmental information from newly acquired companies. Estimated carbon footprint intensities can be used to take into account acquisitions from their closing date in SPIE's rebaselining of Scopes 1, 2 & 3 emissions.

In addition, recently acquired companies most often do not have the time in a few months to implement SPIE's business segmentation. There are also some other entities that could not implement the segmentation in their ERPs in 2025, or entities whose current ERP cannot support the implementation of SPIE's business activity segmentation. To calculate their EU Taxonomy-aligned revenues, those entities, representing ~10% of SPIE's turnover, rely on a questionnaire that may not be as traceable as the SPIE's project by project qualification that is implemented in ERP systems (for details, see section 3.2.12).

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

TIME HORIZONS (BP-2)

SPIE adheres to the ESRS time horizons, defined as short-term (one year), medium-term (two to five years), and long-term (more than five years), for all disclosures. Physical climate risks are an exception to this rule. For those aspects requiring long-term time series, SPIE uses the International Panel on Climate Change scenarios SSP2-4.5 and SSP5-8.5 that describe potential consequences of climate change until 2100 (see section 3.2.2).

RELIANCE ON EUROPEAN STANDARDS (BP-2)

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

- ISO 45001: Occupational health and safety management systems, covering 93% of employees;
- ISO 14001: Environmental management systems, covering 94% of employees;
- ISO 9001: Quality management systems, covering 98% of employees;
- ISO 37301: Compliance management systems, covering 10% of employees with Germany currently being the only country within the Group's operations utilising this standard;
- ISO 27001: Information Security Management systems covering 16% of employees mainly in Germany, the Netherlands and France.

INCORPORATION BY REFERENCE (BP-2)

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

In this 2025 Sustainability Statement, the information incorporated by reference are the following:

ESRS requirements

SBM-1 – Our strategic focus

GOV 1

- Diversity and what it brings to the management of our material IROs
- Board of Directors' roles and responsibilities in overseeing sustainability

GOV-3

- Sustainability-related performance criteria included in the incentive scheme for its Chairman and chief executive officer
- Information on Board remuneration incentives

GOV-5

- Processes and internal control framework

2025 SPIE's Universal Registration Document

- Section 1.3

- Board of Directors' competence matrix table in section 5.2.1.6.
- Board's rules of procedure in sections 5.2.2.1 and 5.2.2.2).

- Section 5.3.2

- Section 5.3.1

- Chapter 2, section 2.3

WE HAVE MOBILISED ALL OUR RESOURCES...

HUMAN

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

55,000 employees, including 817 employees from companies acquired in 2025.

2,675 apprentices working for the Group in 2025.

INTELLECTUAL

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

18.2 hours of training per employee.

ECONOMIC

SPIE has economic resources to finance and develop its business.

€2,171 MILLION in equity.

€523.7 MILLION of free cash flow.

MANUFACTURING

SPIE uses facilities, transport and materials to carry out its activities.

€5.9 BILLION in goods and services purchased from suppliers and subcontractors.

27,700 vehicles in use.

ENVIRONMENTAL

SPIE uses energy in its operations, particularly travel.

551 GWh of direct energy consumption.

SOCIETAL AND RELATIONAL

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

Nearly **30,000** customers across all sectors of the economy.

100,000 suppliers and subcontractors.

...THROUGH OUR ROBUST AND RESPONSIBLE BUSINESS MODEL

PROMISING TRENDS

ENERGY
transition

INDUSTRIAL
transition

DIGITAL
transition

FOUR STRATEGIC TARGET MARKETS



A STRATEGY OF SUSTAINABLE AND PROFITABLE GROWTH

ACCELERATING
the digital, energy and industrial transitions with high added-value solutions.

DRIVING
market consolidation through targeted, value-creating acquisitions.

SOLID ASSETS

DIVERSIFIED CONTRACTS AND CUSTOMERS

SOLID FINANCIAL PROFILE

KEY SKILLS
and expertise across the entire lifecycle of our facilities.

A UNIFYING AND GUIDING PURPOSE

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

STRONG VALUES

PROXIMITY

PERFORMANCE

RESPONSIBILITY

...TO MAXIMISE OUR POSITIVE IMPACT

HUMAN

By paying careful attention to its employees' safety and well-being, SPIE develops its teams' commitment and its reputation as a great place to work while ensuring the same opportunities for all.

20% of women in key management positions, an increase of 27% compared with 2020.

14% of employees trained.

6,779 new hires (of which 17% by co-option).

1 EMPLOYEE IN 2 is a shareholder.

INTELLECTUAL

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

A new version of SIOUX, the innovation management platform, was launched in 2025. 800 ideas were migrated.

11,527 contracts using the unified digital platform Smart FM 360°, a 14% increase on 2024.

ECONOMIC

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

€3,678 MILLION paid in wages.

8.1% of capital held by employees via employee shareholding plans at 31 December 2025.

€176.5 MILLION paid in dividends.

€200.1 MILLION in tax paid in host countries.

MANUFACTURING

Through its activities, SPIE facilitates access to and the operation of essential economic infrastructure.

€2.67 BILLION in revenue generated by new facilities.

€1.9 BILLION in revenue generated by the efficient buildings business.

€467 MILLION in revenue generated by the roll-out of fibre optics in 2025, up 7% compared with 2024.

€96 MILLION in revenue generated by e-mobility business.

More than **55,000** charging points installed by SPIE in Europe since 2017.

ENVIRONMENTAL

SPIE's initiatives and commitments help to reduce its environmental footprint and allow its customers to reduce their own footprint through its energy transition solutions.

39% of SPIE's fleet in 2025 were battery-electric vehicles.

50% green share of SPIE's revenue aligned with the European Taxonomy climate criteria, including: energy

efficiency solutions (26%), services related to shifting the energy mix (22%), services promoting low-carbon eco-mobility (2%).

SOCIETAL AND RELATIONAL

SPIE's long-standing relationships with its customers and suppliers ensure that its business is sustainable.

68% of the Group's purchases were sourced from suppliers pursuing commitments to reducing their carbon footprint.

€3.8 MILLION in purchases with the protected sector in France.

NO SERIOUS incidents relating to information security.

OUR VALUE CHAIN

IMPACTS

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

- 1 Reducing emissions across SPIE's value chain
- 2 Gender diversity in management
- 3 Workplace health and safety
- 4 Electric grid upgrades
- 6 Smarter, more sustainable buildings
- 8 Customers' energy efficiency improvements

OPPORTUNITIES

- 2 Gender diversity in management
- 4 Electric grid upgrades
- 5 Continued support for energy transition
- 6 Smarter, more sustainable buildings
- 7 Rising energy costs
- 8 Customers' energy efficiency improvements
- 9 Increased use of carbon pricing
- 13 Increased cybersecurity risks linked to digital growth

RISKS

- 10 Skills shortages across workforce
- 11 Workers in value chain
- 12 Risks related to corruption and ethics
- 13 Increased cybersecurity risks linked to digital growth

- Environment
- Social
- Governance





3.1.1 OUR BUSINESS MODEL AND VALUE CHAIN

OUR APPROACH TO VALUE CREATION (SBM-1)

Our business model

Our business model is built on delivering technical services enabling the energy transition and a responsible digital transformation.

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

At SPIE, we have a total of 55,034 employees across our operating countries.

Country	Number of employees
France	18,843
Germany	17,984
The Netherlands	6,141
Other European countries	7,776
Middle East	2,641
Africa	888
Asia	436
America	325

In 2025, SPIE generated €10,380 million in production, as specified in section 4.1.1.2 of the URD's financial statements.

Segment	Production (in millions of euros)
Germany	3,582
France	3,353
North Western Europe	2,102
Central Europe	882
Global Services Energy	461

Inputs, outputs and value chain

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

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

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

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

Investors in SPIE, meanwhile, benefit from stable growth, strong financial performance, and alignment with the EU Taxonomy (art 8 and art 9 Funds).

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

3.1.2 OUR SUSTAINABILITY STRATEGY

BACKGROUND TO OUR STRATEGY (SBM-1)

SPIE's strategic orientation is as follows: the diversity of our expertise enables us to design and deploy reliable technical solutions to meet the challenges of a more sustainable world.

Our strategic focus, as illustrated in section 1.3 of the URD is to deliver solutions for the energy and digital transition. Such strategy is supported by a compounder model of steady external growth through bolt-on targeted acquisitions.

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

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

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

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

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

Building technical installations

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

Technical facility management

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

City networks and grids

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

Information and communication services

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

Industry services

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

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

Activities in the fossil fuels sector

Through SPIE's Global Services Energy (GSE), a subsidiary present in 22 countries in Europe, Africa, Asia-Pacific, the Middle East and North America, SPIE is involved in the entire value chain of oil and gas production infrastructure, from design to maintenance. The same subsidiary also supports the wind sector worldwide. SPIE's Global Services Energy (GSE) in upstream, midstream and downstream oil&gas represented €461 million in turnover in 2025, or 4% of the Group's total turnover.

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

3.1.3 STAKEHOLDER ENGAGEMENT

OUR STAKEHOLDER GROUPS (SBM-2)

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

We have identified six main stakeholder groups:

- customers;
- employees;
- local communities and end users;
- partners (peers and competitors, universities and schools, and startups);
- large suppliers and subcontractors;
- shareholders and investors.

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

Stakeholder group	Methods of engagement	Interest and views (by stakeholder group)
Customers	SPIE technicians and project managers exchange with customers on a day-to-day basis, ensuring that services are aligned with client expectations, operational needs, and sustainability objectives. SPIE also maintains and monitors ongoing relationships with customers through surveys, Net Promoter Score (NPS) evaluations, some structured key account management, and through industry conferences.	Customers of SPIE are interested in having reliable, cost-efficient and sustainable technical services provided by SPIE.
Employees	SPIE engages with employees through structured mechanisms such as surveys, townhall meetings and individual meetings with line managers. Employees also provide feedback through regular engagement surveys and branding initiatives, helping SPIE further improve working conditions, satisfaction and retention rates.	Employees of SPIE value the technicality of projects they are trusted with, competence and career development, fair compensation, employee shareholding opportunities, workplace safety, and the Company's commitment to climate action and gender diversity.
Local communities and end users	SPIE engages with local communities and NGOs through local community projects engaging employees on philanthropic actions. We seek to monitor public opinion through other stakeholder groups, including media, trade associations and investors.	Local communities and end users are concerned with well-maintained infrastructure, sustainable urban development and access to low-carbon energy and mobility solutions.
Partners (peers and competitors, universities and schools, and start-ups)	SPIE engages with partners through trade association events, industry forums and roundtables.	Partners seek stable, long-term working relations, collaboration and alignment on sustainability objectives.
Suppliers and subcontractors	SPIE engages with suppliers and subcontractors through regular performance review meetings, webinars and other feedback sessions. We ask suppliers to be assessed by third-parties on their sustainability performance, to commit to ambitious carbon footprint reduction targets, and to share product life-cycle-assessment data so as to continually refine our carbon footprint accounting. Additionally, we work closely with suppliers to innovate and achieve our mutual sustainability goals.	Suppliers seek fair business relationships and supply chain resilience. They are also increasingly eager to vet their decarbonation strategy with ours.
Shareholders and investors	SPIE engages with investors through dedicated events such as investor days, the annual general meeting (AGM), investor conferences, roadshows and other face-to-face meetings. These interactions provide opportunities to present financial performance, sustainability initiatives, and long-term strategic goals, fostering trust and confidence among shareholders.	SPIE employees and managers are the first shareholders within the Company, detaining 10% of its capital end of 2025. They value the benefits offered through yearly employee shareholding programs and steady returns on their shares. This results in a natural alignment of interests across the Company. Other investors and shareholders prioritise financial performance and adequate risk management. They expect SPIE to have a strong governance and a low sustainability risk profile. Environmental impact investment funds expect an efficient carbon footprint reduction pathway on all scopes aligned with the COP Paris Agreement. Social impact investment funds are interested in SPIE's human capital, be it in recruitment, competence development or employee retention.
National and local governments	SPIE does not directly engage with governments and does not allow any form of political engagement. Neither does the Company fund lobbyists. Through trade associations, SPIE ensures that our expertise and industry insights contribute to policy discussions enabling the energy transition and related infrastructure developments. This engagement helps SPIE prepare and align its operations with evolving legislative frameworks and sustainability standards.	Governments and regulators focus on SPIE's compliance with labour policies, our contribution to national carbon footprint reduction targets, and overall reporting of sustainability performance.

SPIE integrates stakeholder input into its operations and strategic direction. Employee engagement results obtained through Great Place to Work or Top Employer surveys are used to improve working conditions and strengthen employee experience and retention. Clients inform us of their expectations and perceptions on safety and climate action performance through annual surveys consolidated in our Net Promoter Scores (NPS). For example, engagement with ESG and impact investment funds informs the development of new objectives, including climate and gender diversity targets, which are taken into consideration when setting corporate targets. Suppliers may support SPIE's operational improvements and climate transition plan (see section 3.2.5).

MANAGEMENT OF STAKEHOLDER ENGAGEMENT (SBM-2)

SPIE's administrative and Management Board are regularly informed of the views and interests of the stakeholders concerned by the impacts related to sustainability. The regular communication of these perspectives is achieved through structured reporting mechanisms and periodic progress reports on sustainability made at Board of Directors' committee meetings. The interests and perspectives of the various stakeholders are

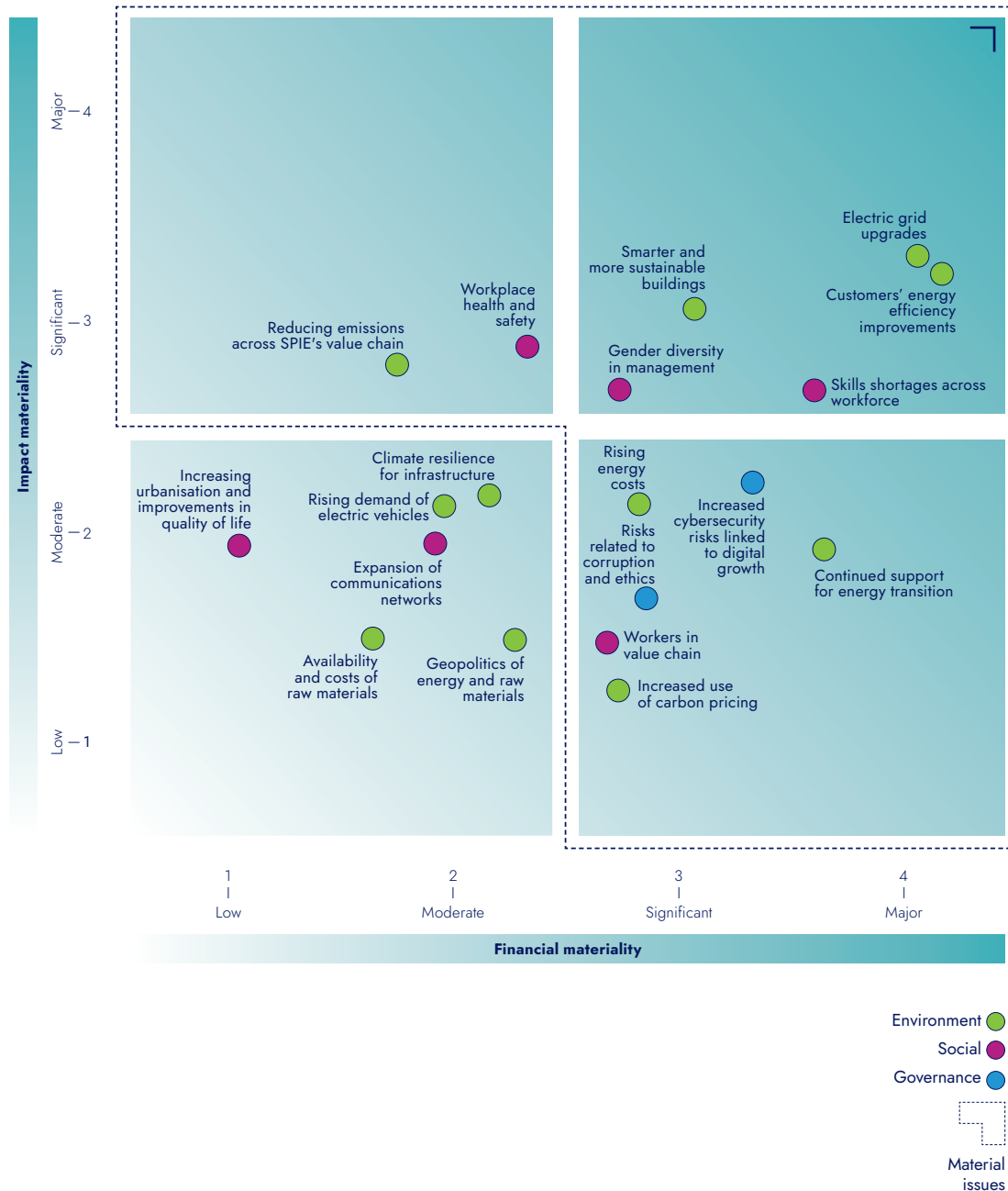
also addressed at the annual general meeting (AGM), in quarterly performance communications, at the annual Board strategic meeting, and every time the audit and CSR & governance committees of the Board review extra-financial risks and their management by SPIE.

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

Regular discussions on risks within the Board of Directors incorporate stakeholders' perspectives on environmental, social, and governance risks. This enables SPIE's management to make strategic decisions that take stakeholders' interests into account.

3.1.4 OUR MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

DOUBLE MATERIALITY MATRIX



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

In early 2024, SPIE conducted its first double materiality assessment (DMA) to identify material impacts, risks and opportunities (IROs). Those were reviewed in late 2025 for the preparation of the current Sustainability statement.

Most of our IROs relate to the current sustainable energy transition, which is at the centre of SPIE's strategy and business model. Half our annual revenue contributes directly to mitigating climate change in various industrial sectors. We help customers improve energy efficiency, switch to cleaner renewables, and upgrade power equipment and grids. In addition, SPIE supports the creation of smart, more energy-efficient buildings and of low-carbon forms of transport. In doing so, we're reducing carbon emissions, and helping customers achieve their own environmental targets.

As part of our strategy, we're investing to grow our business in these energy transition markets. We recognise that this business growth depends, in part, on our customers' continued commitment to the energy transition and curbing their own carbon footprint. In recent years, rising energy prices have helped further strengthen this commitment. We also depend on governments providing policy signals that are consistent over the long-term or creating sufficient incentives for industry to continue investing in energy efficiency and the transition to low-carbon forms of energy. At the same time, our strategy also faces risks; these include compromising the health & safety of our employees, or subcontractors, not finding skilled enough manpower to execute our contracts, failing to attract women to our sector of activity and company, or else corruption and cybersecurity risks stemming from the increased use of data and digital technologies across industries, including at SPIE. We're taking measures to minimise these risks as a matter of priority. We've stepped up data security measures and further strengthened SPIE's cyber and business ethics defences.

To execute our strategy, we're dependent on certain skills and expertise to continue delivering high quality services to customers. We expect these shortages to persist at least over the medium term. To minimise their effect, we're investing in training and skills development, and further strengthen our approach to recruitment. The multi-technical services sector structurally suffers from a gender imbalance at all levels, in all countries. We are proactively seeking to foster a better gender balance by setting targets growing the share of women in middle and top managerial positions.

For more information on SPIE's strategy, please refer to chapter 1 of this report.

Our material impacts, risks and opportunities (IROs)

Through our double materiality assessment (DMA), finalised in early 2024, and reviewed in 2025, we identified the following impacts, risks and opportunities.

The process to conduct our DMA took into consideration four different sources:

- the major sustainability risks identified by our yearly Enterprise Risk Management process resulting in a risk map;
- extensive dialogue with and consultation of our stakeholders; and
- issues considered major by top management and therefore included in the Group's 2025 and 2030 sustainability roadmap. This is the case of gender diversity in top and middle management positions;
- a top-down critical review conducted by heads of functions (Sustainability, Human Resources, Procurement, Legal) in 2025 of the IROs deemed material in 2024.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

SPIE issues	ESRS	Topics/sub-topics	IRO type ^(a)		Description	T ^(b)	VC ^(c)	Effects on business model, value chain and/or strategy
Reducing emissions across SPIE's value chain	E1	Reducing climate change	I-	Actual	SPIE's own operations result in greenhouse gas emissions, as well the effect of its operations in its upstream and downstream value chain	ST, MT, LT	UP, OP, DS	SPIE's strategy and business model support the energy transition. Efforts are underway to optimise energy use throughout the Group's operations. SPIE is also well-positioned, through its products and services, to influence suppliers and support customers in adopting more sustainable, low-carbon technologies.
Electric grid upgrades	E1	Reducing climate change	I+	Actual	Environmental benefits from increased use of renewables and more efficient transmission & distribution through grid renovation/extension and battery storage	ST, MT, LT	DS	SPIE expects strong demand for its expertise in this area, particularly as governments accelerate grid modernisation to meet renewable energy and EU countries' climate neutrality targets. In response, SPIE is investing in smart grid solutions, grid automation and digital monitoring, further strengthening the Group's strategic focus on the energy transition.
			0	Actual	Upgrades to electricity grids support SPIE's business growth and EU Taxonomy-aligned revenues	ST, MT, LT	OP	
Continued support for energy transition	E1	Reducing climate change	0	Actual	The transition to low-carbon energy and the electrification of everything offer significant business opportunities for SPIE	ST, MT, LT	DS	SPIE will continue to expand its offering to customers for technical solutions to support the transition to low-carbon energy, further strengthening our market share and expertise in this area.
Rising energy costs	E1	Reducing climate change Energy	0	Actual	Rising energy prices will support increased energy efficiency and may also encourage clients to invest in stand-alone renewable energy supply.	ST, MT, LT	OP, DS	Increased energy costs may necessitate further improvements in efficiency and service delivery. At the same time, increased energy prices may drive demand for energy-saving products and services in buildings, infrastructure and industrial facilities.
Smarter and more sustainable buildings	E1	Reducing climate change Adaptation	0	Actual	SPIE sees significant opportunities for business growth as clients look to reduce energy use in buildings (often to meet regulatory climate and emission reduction targets) and to adapt them to climate change effects	ST, MT, LT	DS	SPIE is expanding its offering to clients in this area, especially in smart building technology, automation, energy management services.
			I+					
Clients' energy efficiency improvements	E1	Reducing climate change	I+	Actual	Clients' increasing adoption of sustainable, low-carbon technologies to improve their energy efficiency results in lower greenhouse gas emissions.	ST, MT, LT	DS	SPIE's strategy is closely aligned to the continued energy transition, helping clients increase energy efficiency and switch to cleaner, alternative energy sources.
			0	Actual	Clients' commitment to energy efficiency result in increased demand for SPIE's products and services, raising revenue.	ST, MT, LT	DS	
Increase in use of carbon pricing	E1	Reducing climate change	0	Potential	If applied correctly, use of carbon pricing will favour investment in emission reduction and low-carbon technologies, supporting our strategy and business growth. On top of energy-intensive industries that were subject to EU-ETS 1, the buildings and mobility sector will be subject to ETS 2.	MT, LT	OP, DS	Carbon pricing may affect client decision-making in future and increase their focus on low-carbon solutions.
Skills shortages across workforce	S1	Job security Training and skills development	R	Actual	Skills shortages may result in increased hiring costs, difficulties in recruitment, potential capacity constraints and project delays.	ST, MT, LT	OP	In response to shortages, SPIE has stepped up: recruitment efforts, investing in workforce development, apprenticeships, upskilling and partnerships with universities and colleges. Automation and use of digital technologies may also help reduce reliance on certain rare skill sets. We expect shortages to persist, given current ageing populations, competition for talent and evolving skills requirements.
			I+		Development and enhancement of skills through training campaigns in order to increase the performance of each and every employee.			
Gender diversity in management	S1	Diversity	I+	Actual	SPIE operates in sectors where men represent the majority of the workforce. To achieve a better gender balance, SPIE encourages the recruitment, promotion, development of women and deploys a strong women network.	ST, MT, LT	OP	SPIE promotes diversity at all levels of the organisation, makes sure women and men are treated equally, and further raises awareness on the benefits of gender diversity.
			0	Actual	Gender diversity in top management contributes to a positive reputational impact, leading to high attractiveness and retention.	ST, MT	OP	

SPIE issues	ESRS	Topics/sub-topics	IRO type ^(a)		Description	T ^(b)	VC ^(c)	Effects on business model, value chain and/or strategy
Workplace health and safety	S1 S2	Health & Safety	I-	Actual	Employees and/or subcontractors may be injured or experience ill health while working on our clients' premises or at SPIE.	ST, MT, LT	UP, OP	Health and safety remains a major priority. We continue to invest in further strengthening a culture of health and safety prevention that includes training, supervision, and monitoring of actions and performance.
Risks related to corruption and ethics	G1	Business conduct Corruption	R	Actual	During the course of its business activities, SPIE faces risk of bribery and corruption, particularly through its oil & gas services business and public procurement (recognised as vulnerable to bribery and corruption risk).	ST, MT, LT	UP, OP, DS	SPIE has strong internal controls in place to identify, manage and mitigate bribery and corruption risk; these controls include anti-corruption policies, training for employees and suppliers, protection for whistleblowers and rigorous reporting and disciplinary action.
Increased cybersecurity risks linked to digital growth (entity-specific topic)	G1	Specific entity	R	Actual	Cyberattacks may result in data loss including of personal data, and operational delays. Failure to comply with data or privacy regulations could also lead to fines or other penalties.	ST, MT, LT	UP, OP, DS	SPIE continues to invest in cybersecurity measures both for its own operations and as part of its service offerings for clients. These investments will also help ensure continued compliance with regulations. Consideration for cybersecurity is fully embedded in SPIE's other internal processes, including risk management, strategy and training.
			O		Strong cybersecurity, however, will increase trust with customers, suppliers and other business partners.	MT, LT	UP, OP, DS	

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

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

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

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

SPIE conducted its DMA with the support of an expert third-party consultancy firm, following the principles of the ESRS and the main aspects of the guidance from the European Financial Reporting Advisory Group (EFRAG). The objective of this DMA was to identify the Group's material impacts, risk and opportunities, as shown above.

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

- 1) Developing a long list of potential material topics;
- 2) Assessing these topics to reduce this long list to a short list, based on SPIE senior management and external stakeholders to rank short-listed topics;
- 3) Identify and evaluate IROs related to topics of the short list;
- 4) Validation by SPIE's management and governance of the final list of material topics and related IROs and mapping these to relevant ESRS disclosure requirements.

Step One

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

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

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

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

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

Step Two

An assessment was then carried out to reduce topics to a short-list. Some sustainability matters (sub-topics or sub-sub-topics) were excluded by group functional experts (from environmental, social and governance teams) based on their knowledge of the group and its activities and relevant expertise on the different topics.

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

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

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

Members of SPIE's executive committee (including the CEO, CFO, HR director, operational support director and sustainability director) were asked to prioritise topics according to financial materiality only. Stakeholders were asked to prioritise according to impact materiality (taking into account scale, scope and likelihood).

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

Step Three

The remaining short-listed and ranked sustainability matters were declined into IROs were then assessed by five SPIE executive committee members.

As stated by ESRS 1, IROs were assessed according to both impact and financial materiality.

For financial materiality, IROs were scored according to the following criteria:

- Potential magnitude of financial effects Likelihood of occurrence (in the case of potential risks or opportunities);
- Whether the risk or opportunity would occur over the short, medium and/or long-term ⁽²⁾

Those criteria were all scored as follows:

Financial materiality

Potential magnitude	No financial impact / Low financial impact / Moderate financial impact / Significant financial impact / Major financial impact
Likelihood	Very likely/ likely / very unlikely

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

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

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

For impact materiality, we considered:

- Severity based on scale of the impact (i.e., the degree and extent of the impact), scope or location and, for negative impact, irremediability;

- Likelihood (in the case of potential impacts);
- Whether the impact would occur over the short, medium and/or long-term;
- Scale, location and likelihood were all scored as follows:

Impact materiality

Scale	No impact / Limited impact / Moderate impact / Significant impact / Severe impact
Location or scope	Local scope / Multi-entity scope / Global scope
Likelihood	Rare / Unlikely / Possible / Likely / Almost certain

Scores for impact and financial materiality were combined, though a check was made to ensure no potential material matter had been excluded by doing so, in line with the double materiality principle.

For environmental standards assessed as nonmaterial, using the same structured assessment process as for other sustainability topics, SPIE analysed:

- the nature of the environmental issues concerned,
- the characteristics of SPIE's activities and its value chain,
- as well as the applicable regulatory and operational context.

This approach enabled SPIE to confirm that, despite the application of more granular analytical lenses, the related impacts, risks and opportunities do not currently reach the ESRS materiality thresholds.

Step Four

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

In 2025, the list of IROs deemed material in 2024 has been

reviewed by heads of functions (Sustainability, Human Resources, Procurement, Legal), assessing the relevance of material IROs reported against in 2024, and those considered non-material back then. IROs related to S2 have been newly evaluated as material.

Finally, based on the material impacts, risks and opportunities (IROs) identified through the double materiality assessment, SPIE determined the relevant disclosures and datapoints to be reported in its CSRD sustainability report. This ensures that the information disclosed is directly aligned with the Group's material sustainability matters and complies with ESRS requirements.

Follow-up and next materiality assessment

In line with ESRS requirements, SPIE continuously monitors the impacts, risks and opportunities (IROs) related to its own operations and its value chain. This ongoing monitoring enables the Group to identify emerging issues and changes in severity, likelihood or financial exposure.

The double materiality assessment is reviewed and updated on an annual basis where relevant, taking into account developments in SPIE's activities, operating environment and regulatory context.

A comprehensive stakeholder consultation is planned for 2027, or earlier in the event of any significant change in the Group's operating environment or scope,

3.1.5 SUSTAINABILITY GOVERNANCE AND DECISION-MAKING

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

Executive committee

The executive committee is responsible for:

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

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

Board of Directors

SPIE's Board of Directors is responsible for:

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

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

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

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

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

The CSR & governance committee as well as the audit committee of the Board have reviewed the results of the Double Materiality Assessment structuring the 2024 statement, as well as its update 2025 Sustainability statement.

Reporting lines

SPIE also maintains clear reporting lines to ensure effective communication of key risks and opportunities. The chief financial officer and the director of risk control and internal control, as well as the financial auditors, report directly to the Board's audit committee. They keep its members informed of developments in financial performance, risk management and audit matters. This committee also reviews the principal risk factors, enabling informed decision-making and effective oversight by the Board of Directors.

Appropriate skills and expertise

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

In 2025, all Board members completed a three hour climate training curriculum of the SPIE Climate Academy, comprising training on the climate system, on carbon footprinting, and on the governance and standards allowing for a low-carbon transition.

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

SPIE is committed to fostering diversity and inclusivity within its governance bodies. The Board of Directors currently comprises 11 members, including one executive member and ten non-executive members. In 2025, the Board's gender diversity ratio was 56%. Of the members of our Board of Directors, 7 are considered to be independent (see section 5.2.1.2). SPIE's Board of Directors includes two employee representatives and one employee shareholder representative. This ensures that the views and interests of employees are taken into account in Board discussions and decisions.

SPIE's executive committee includes 2 women and 9 men. The gender diversity rate is 18%.

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

CONTROLS AND PROCEDURES (GOV-1)

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

Internal controls and risk management

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

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

The environmental data presented in this statement undergoes three levels of control. First, the functional director controls the data entered by the local contributors of the subsidiary. Then, the subsidiary sustainability director reviews and eventually validates the environmental data previously checked by functional directors. The consolidated data is then discussed in *ad hoc* topical committees (fleet, real estate, Scope 3) and in the Group Sustainability Committee before the Group Sustainability manager and director validate them.

In 2025, specific internal controls were rolled out throughout the Group in order to review and assess the governance and processes related to CSRD and the EU taxonomy preparation. The Group has chosen to apply the recommendations of the Afep-Medef Reference Framework and Application Guide, the report of the audit committee Working Group and the AMF guide to periodic information on listed companies. This demonstrates our commitment to aligning ourselves with recognised best practice in risk management and internal controls.

Strategy

We regularly conduct market research into sustainability trends and opportunities to inform our strategic planning. This process is coordinated by two members of the executive committee responsible for Business Development and Finance.

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

Target setting and performance monitoring

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

Our Board of Directors and executive committee are regularly updated on SPIE's performance contribution (quarterly for carbon footprint reduction; monthly for safety; twice a year for diversity and EU taxonomy issues). They also take part in question-and-answer sessions with the directors of IT, purchasing, business development, legal, health and safety, human resources and sustainability, to ensure that they remain fully informed about SPIE's sustainability performance.

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

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

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

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

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

SUSTAINABILITY PERFORMANCE IN INCENTIVE MECHANISMS (GOV-3)

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

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

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

3

3.1.6 SUSTAINABILITY RISK MANAGEMENT AND DUE DILIGENCE

SUSTAINABILITY RISK MANAGEMENT AND INTERNAL CONTROL (GOV-5)

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

In 2025, the risk mapping was updated, using a methodology aligned with the recommendations of the French Market Authority (AMF) workgroup on risk management and internal control. The risk mapping was a collaborative endeavour of the executive committee, analysing the causes, consequences and potential impact of each sustainability-related risk prior and after control measures.

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

MAIN SUSTAINABILITY RISKS AND THEIR MITIGATION (GOV-5)

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

INTERNAL CONTROL (GOV-5)

SPIE pursues an active policy of identifying, managing and controlling risks of all kinds with a view to ensuring the best possible development and protection of its assets and reputation, as well as protecting the interests of its shareholders, employees, customers, partners and suppliers, and those of the environment and its other stakeholders. SPIE has integrated the results of sustainability risk assessments into its internal controls, functions and processes. In Procurement, for example,

sustainability risks are explicitly addressed in the selection and integration of suppliers. The processes and internal control framework used to manage these risks are described in chapter 2, section 2.3. In 2025, a new set of Internal Controls (IC 17) was rolled out to specifically address governance and data management processes related to the CSRD and EU Taxonomy. More broadly, the internal control framework is being progressively extended to cover ESG data reported under the CSRD, in line with the gradual strengthening of governance, processes and data reliability..

RISK MANAGEMENT MONITORING (GOV-5)

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

DECLARATION ON DUE DILIGENCE (GOV-4)

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

DUE DILIGENCE PROCESS MAPPING

Section	Relevant ESRS standard and page reference
Embedding due diligence in governance, strategy and business model	3.1.5. Roles and responsibilities of management and supervisory bodies (GOV-1) 3.1.2 Our sustainability strategy (SBM-1) 3.1.1. Our business model and value chain (SBM-1)
Engaging with stakeholders in all key steps of due diligence	3.1.5. Process to identify and assess material impacts risks and opportunities (GOV-1) 3.1.3. Stakeholder engagement (SBM-2)
Identifying and assessing adverse impacts (DMA)	3.1.5. Process to identify and assess material impacts risks and opportunities (IRO-1)
Taking action to address those adverse impacts	3.2.8 Decarbonation action plan and resources (E1-3) 3.3 Social information (S1 and S2) 3.4 Governance (G1)
Tracking the effectiveness of these efforts and communicating	3.2 Environment (E1) 3.3 Social information (S1 and S2) 3.4 Governance (G1)
Management of human rights, functions and countries most exposed to child and/or forced labour	3.8 Vigilance plan

3.2 ENVIRONMENT /AFR/

CLIMATE CHANGE

PURPOSE

COMMITMENT #3

WE ARE A PROACTIVE PARTNER OFFERING TECHNICAL MASTERY OF FIELD-PROVEN SOLUTIONS FOSTERING A LOW-CARBON ECONOMY.

ESRS E1

E1

MATERIAL ISSUES

Reducing emissions
across SPIE's value chain

Continued support
for the energy transition

Clients' energy efficiency
improvements

Rising energy costs

Increase in the use of carbon pricing

Electric grid upgrades

Smarter, more sustainable buildings

3

POLICIES		MAIN ACTIONS	2025 KPIs AND 2030 TARGET
	SUSTAINABILITY	• Training	• Employees equipped with digital devices trained on climate fundamentals RESULT 2025 45% TARGET 2030 100% EMPLOYEES
	ENVIRONMENT CODE	• Electrification of vehicle fleet • Energy-efficient real-estate	• Share of SPIE revenues enabling climate mitigation (EU-Taxonomy aligned) RESULT 2025 50% TARGET 2030 OVER 50%
	SUPPLIER & SUNCONTRACTOR CHARTER	• Renewable energy use for building and fleet • Supplier engagement • Low carbon solutions offered to clients	• Scope 1 & 2 emissions reduction (absolute) RESULT 2025 -30% TARGET 2030 -50% VS 2019 • Scope 3 emissions reduction (intensity) RESULT 2025 -31% TARGET 2030 -55% VS 2019

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

SPIE incorporates climate-related criteria in its executive compensation to encourage and reward progress made towards achieving its climate targets. The consideration of climate performance is reflected in the annual and long-term compensation schemes. The annual variable compensation of the Chairman and chief executive officer includes quantitative criteria related to the climate. The first relates to the percentage of turnover aligned with the European Taxonomy of sustainable activities on climate change mitigation aspects. The second and third describe the achievement of CO₂ emission reduction targets for Scopes 1, 2 & 3. (see section 5.3.2).

Similarly, members of the management committees of SPIE's main entities have a portion of their annual variable compensation subject to achievement of quantitative and qualitative objectives related to climate action.

15% of long-term compensation is subject to the achievement of CO₂ emission reduction targets, as detailed in section 5.3.2 of the URD. This approach reinforces SPIE's commitment to integrating sustainability into its business model.

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

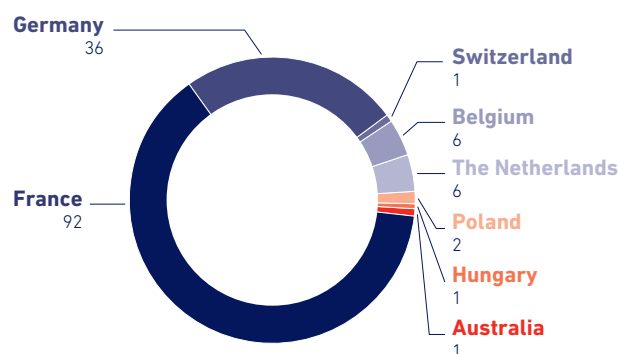
SPIE regularly assesses the climate risks to which it is exposed, whether physical or transition risks. This approach also applies to the annual impairment test.

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

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

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

In 2025, SPIE updated its physical climate risk assessment by increasing the number of sites and working environments to cover a selection of 146 sites across continental Europe and Australia out of nearly 900 Group sites. As in 2023, the results of our assessment were presented to SPIE's subsidiaries. On the basis of the results of this risk analysis, certain subsidiaries are currently developing specific control measures adapted to their sites and work environments.



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

- Sites with a lease term of four years or more (given that the financial impact will be greater in buildings occupied by SPIE for longer periods; most of SPIE's buildings are leased rather than owned);
- Sites with a surface area of more than 500 m² (to cover as many employees as possible);
- Other sites, not covered by points 1) and 2) above, with a surface area of more than 3,000 m².

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

- Short-term: 1 year (same period as the Company's financial statements);
- Medium term: up to five years;
- Long term: more than five years.

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

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

In accordance with the requirements of ESRS E1 on climate change, the analysis of physical climate-related risks was carried out across all SPIE operational sites, which represent the locations with direct exposure to the identified material climate hazards (heatwaves and extreme temperatures, flooding and extreme precipitation, drought and soil shrinkage/swelling). As part of the value-chain approach prescribed by the ESRS, this analysis also covers first-tier suppliers and customers. SPIE activities rely indeed predominantly on a local value chain, with direct business partners operating in geographical areas comparable to those of SPIE's own sites. Consequently, the physical risks that could affect business continuity, infrastructure integrity and employee safety at first-tier suppliers and customers are deemed to be of a similar nature to those identified for SPIE's own assets. This approach is considered proportionate considering the materiality of the risks assessed and ensures relevant coverage of the main physical climate-related risks across the direct value chain, without requiring a specific extension to suppliers or customers beyond the first tier.

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

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

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

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

● very small increase ●● low increase ●●● moderate increase ●●●● marked increase ●●●●● very marked increase.

3.2.3 CLIMATE-RELATED TRANSITION RISKS AND OPPORTUNITIES

We have identified the below climate-related transition risks and opportunities that could impact our business, including regulatory changes, market changes and changing customer expectations under the same scenarios as for physical risks, namely SSP2-4.5

and SSP 5-8.5. We also took into account the Stated Policies (STEPS) and the Net Zero Emissions (NZE) scenarios developed by the International Energy Agency (IEA).

- More and more customers are adopting sustainable business practices to reduce greenhouse gas emissions. This is an opportunity for SPIE to continue to provide and develop services to promote sustainability.

- Energy transition and transition to renewable energy. This is an opportunity for SPIE to continue to provide and develop services to promote the energy transition.
- Strengthening government regulations and the Green Deal: The European Union's long-term commitment to reducing greenhouse gas emissions and the regulations applied to companies are much more an opportunity than a risk for a multi-technical services company such as SPIE. At the same time, stricter regulations aimed at reducing greenhouse gas emissions in the countries where SPIE operates may present risks for SPIE's activities and could affect the future of SPIE Global Services Energy (GSE), which operates in the oil and gas sector.

- Regulatory risk: the Omnibus directive risks slowing down transparency efforts and effective climate action on manufactured products by a number of medium-sized suppliers.

CLIMATE RISK ASSESSMENT METHODOLOGY AND TRANSITION OPPORTUNITIES RELATED TO CLIMATE CHANGE

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

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

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

Opportunity (low)

Opportunity (medium)

Opportunity (high)

Risk (low)

Risk (medium)

Risk (high)

Climate resilience analysis

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

For more information, please refer to the section 3.2.2. The results of our resilience analysis are presented in the table *Physical risks related to the effects of climate change on SPIE's activities*. SPIE has also begun to map the resilience of a few major sectors of activity

such as high-voltage electricity grids, nuclear electricity production and manufacturing production. The information made public by our customers in these sectors helps us to better assess the significant physical climate risks downstream. They did not result in additional risks to those identified in our own operations. We are not in a position to extend this approach to SPIE's upstream value chain due to the large number and diversity of our suppliers.

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

Policy	Sustainability policy
Content	Defines SPIE's commitments to environmental management by mitigating climate change through the reduction of greenhouse gas emissions, sustainable purchasing and pollution prevention.
Scope	Applies to employees, subcontractors and customers involved in SPIE's activities.
Senior manager or responsible senior manager	Country managing directors
Relevant third-party standards	• Universal Declaration of Human Rights • Rio Declaration on the environment and development
Access for stakeholders	The Policy is made available to all stakeholders via SPIE's digital online library, SPIE's intranet and website.
Corresponding material issue(s)	Reduction of emissions throughout SPIE's value chain; renovation and extension of the electrical grid; improving customers' energy efficiency; continued support for the energy transition, increase in energy costs; smarter and more sustainable buildings; Shortage of skilled labour.
Taking into account the interests and views of stakeholders	SPIE's internal workgroups, SPIE's Group sustainability committee, the works councils and the executive committee were consulted during the development of this policy.

Energy transition: SPIE offers a wide range of energy transition solutions to help its customers achieve their climate ambitions. This commitment also resonates in the third commitment of SPIE's purpose, namely "We are a proactive partner offering field-proven low-carbon solutions" to our customers.

Climate change mitigation: Our commitment to the fight against climate change is demonstrated by our sustainability policy, which outlines our strategic priorities in this area. This policy specifically addresses climate change mitigation through a commitment to curb emissions in line with the trajectory needed to contribute to a 1.5°C scenario. This encompasses supporting our customers in their energy transition, reducing our own greenhouse gas emissions, preventing pollution and promoting healthy ecosystems.

Climate change adaptation: SPIE does not currently have a specific Group policy on climate change adaptation, due to the low risk associated with our asset-low business model (see section 3.3.2). SPIE keeps monitoring the effects of physical risks on its own operations and downstream value chain.

Renewable energy: SPIE develops local renewable energy policies adapted to the energy mix challenges of our affiliates, in line with SPIE's decentralised management approach. Most SPIE subsidiaries have included the procurement of energy of renewable origin as part of their climate transition plan.

ENVIRONMENT CODE

Policy	Environment Code
Content	Defines SPIE's guidelines related to energy consumption, waste, hazardous substances, and preparing and conducting work.
Scope	Applies to employees, subcontractors and customers involved in SPIE's activities.
Senior manager or responsible senior manager	CEO
Relevant third-party standards	Environmental regulations, ISO 14001
Access for stakeholders	The Policy is made available to all stakeholders via SPIE's digital online library, SPIE's intranet and website.
Corresponding material issue(s)	Energy consumption, waste management, hazardous substances, work preparation and execution
Taking into account the interests and views of stakeholders	SPIE's internal environmental workgroups, SPIE's Group sustainability committee. Operational employees and the Executive Committee were consulted during the development of the environment code

3.2.5 CLIMATE TRANSITION PLAN (E1-1)

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

Our 2030 CO₂ emission reduction targets are expressed in relation to a 2019 baseline, which was selected as a normal operational year prior to covid-19 as a starting point of SPIE's first sustainability roadmap:

- A 50% reduction in Scopes 1 and 2 (market-based) greenhouse gas emissions (GHG)

- A 55% reduction per million EUR value added of Scope 3 emissions, which corresponds to an absolute reduction in emissions of around 35%.

Those targets have been validated upon their level of ambition by the Science Based Targets initiative (SBTi). Scope 1 and 2 2030 reduction targets contribute to a +1.5°C trajectory, as defined in the 2015 Paris Climate Agreement. They cover 100% of SPIE's operational scope. The Scope 3 targets are set to contribute to a "well below 2 °C" scenario. The decision to set a less ambitious target for Scope 3 is driven by our status as a service company and the diversity of our value chain (100,000 suppliers, 20,000 customers), which means that SPIE's influence is necessarily very diffuse.

SCOPE 1 & 2



Car fleet



Real Estate

SCOPE 3



Purchased goods and services



Capital goods



Fuel and energy-related activities



Upstream transport and distribution



Waste generated in operations



Business travel

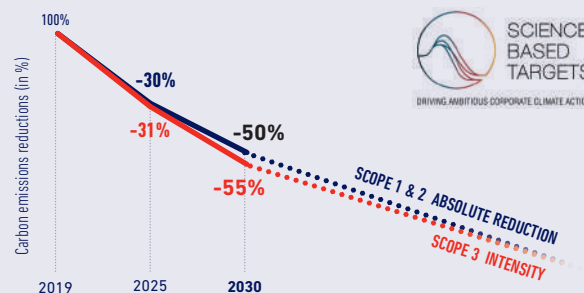


Commuting



Use of sold products

SCIENCE BASED TARGETS INITIATIVE (SBTi) 2025 RESULTS & PATHWAY TO 2050 VS 2019 BASE YEAR



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

SPIE's 2030 climate transition plan was approved by the Group's Board of Directors in February 2024 and by its executive committee in September 2024. Finalised in March 2025, the climate transition plan is being rolled out in all Group operational entities.

The executive committee has expressed clear support for a contribution to net zero emissions by 2050. However, when it comes to setting and tracking goals, the focus is on establishing new processes and achieving results that put us on track to meet our short-term goals before formulating long-term plans.

DECARBONISATION LEVERS (E1-1)

Scope 1 and 2 emissions

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

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

90% of SPIE Scope 1 and 2 emissions result from the use of the vehicle fleet and the remaining 10% from buildings. By 2030, the main decarbonisation lever will remain the electrification of the vehicle fleet. At the end of 2025, SPIE's vehicle fleet (company, service and utility vehicles weighing less than 3.5 t) was 39% electric. 73% of vehicles renewed during the year were replaced by battery electric models.

Scope 3 emissions

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

With regard to Scope 3 emission reductions, 16% should result from the reduction in the carbon intensity of the European electrical grid.

The remaining 84% should be achieved through the following levers:

- engineering and design of low-carbon solutions adapted to the operational challenges of customers and projects;
- ecodesign of purchased equipment;
- increased installation of energy-efficient equipment on our client premises;
- maintenance extending the lifetime of equipment;
- use of reused products and equipment.

The approach to quantitative reduction of Scope 3 emissions was initiated in 2025 on a scope now taking into account downstream emissions. The subsidiaries have started to quantify the various levers they are already activating or will activate in the future to succeed in reducing their carbon footprint intensity at a project level. 20 pilot projects were conducted in 2025 in France, Germany and the Netherlands. 2026 will be a year of extension and consolidation throughout all subsidiaries.

Upstream, we have been engaging in dialogue with our large and medium-sized suppliers for several years, accompanying them through their decarbonisation journey through webinars, supplier days, supplier performance reviews or by proposing the support of dedicated expert consultancies. 68% of the emissions from purchases we make are with suppliers committed to significantly reducing their carbon footprint ⁽¹⁾, reaching our 2025 target that had been approved by the SBTi. More than 3300 suppliers have committed.

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

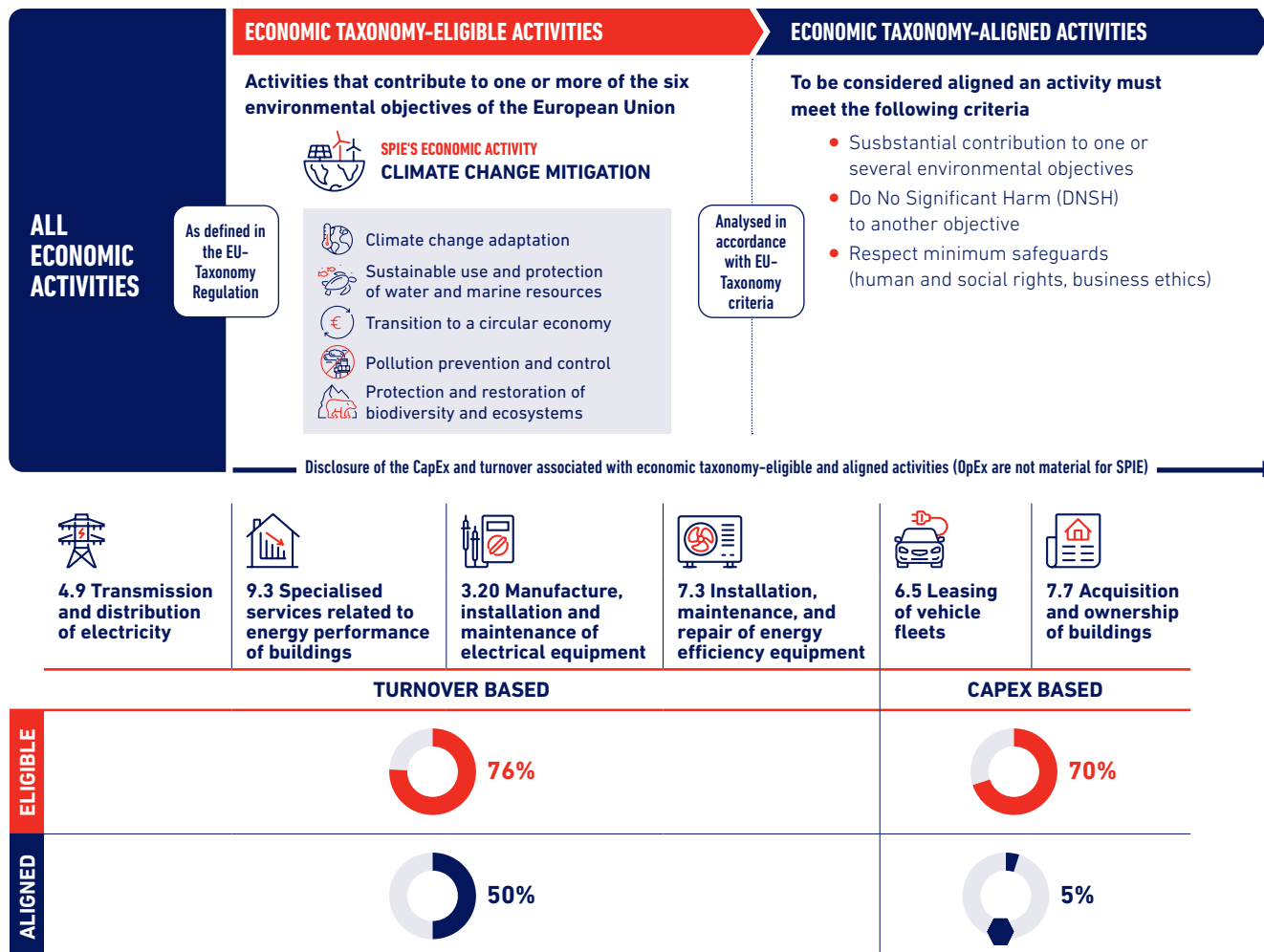
POTENTIAL EFFECT OF LOCKED-IN EMISSIONS ON CLIMATE TARGETS (E1-1)

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

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

3.2.6 ALIGNMENT WITH EU TAXONOMY FOR SUSTAINABLE ACTIVITIES

Activities aligned with the EU taxonomy for sustainable activities contributed 50% of SPIE's total turnover in 2025, slightly up from 49% in the previous year.



We are only representing the most significant eligible Taxonomy sections for SPIE in the pictograms of the above table. Please note that SPIE is also eligible and aligned on other Taxonomy sections.

For a complete overview, please refer to the Taxonomy tables in section 3.5

ALIGNMENT WITH EU TAXONOMY FOR SUSTAINABLE ACTIVITIES IN € MILLION (2025)

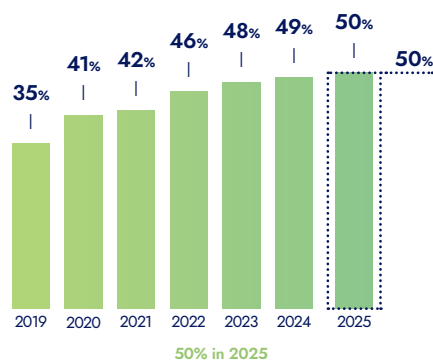
Turnover	10,380
Taxonomy-aligned turnover	5,168
Capital expenditure	473
Taxonomy-aligned CapEx	22
Operating expenses (OpEx)	893
Taxonomy-aligned OpEx	NA

TARGET – CONTRIBUTE TO A LOW-CARBON ECONOMY

Target	Align 50% of turnover with climate change mitigation criteria by 2025 (according to EU Taxonomy)
Scope	Group
Reference year	2019
Reference value	35%
Target period	2019-2025
Taking into account the interests and views of stakeholders	Customers, investors, employees
Performance	At the end of 2025, SPIE's turnover aligned with the EU Taxonomy reached 50%, representing a 43% increase compared to 2019. Enabling the transition of the energy mix and improving the energy efficiency of buildings supported the vast majority of this growth.

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

OBJECTIVE 1 Contributing to a low-carbon economy



OBJECTIVE
2025 → 2030

50%
of SPIE's 2025 revenue aligned with EU taxonomy climate criteria

> 50%
over half of SPIE's total revenue aligned with European Taxonomy for the period 2025-2030

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

As part of the implementation of its climate transition plan, SPIE incurred material operating expenses (OpEx) and capital expenditures (CapEx) (see table below). These projections cover the period 2025-2030 and are based on the main countries where

SPIE operates, representing more than 90% of the Group's turnover. Expenses associated with the non-assessed scope have been extrapolated according to equivalent ratios, proportional to turnover.

<i>In millions of euros</i>	2024	2025	2030
Total OpEx allocated to the climate transition plan	24	31	46
Total CapEx expenditures allocated to the climate transition plan	93	146	255

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

The overall increase observed is mainly due to three items:

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

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

In addition, several elements are common to the OpEx and CapEx supporting the transition plan and to the investments aligned with the European Taxonomy that are described in section 3.1.12. These include:

- Rentals of battery electric vehicles;
- Associated electric charging infrastructure;
- The installation of renewable energy production facilities on the Group's sites; and
- New leases for more energy-efficient buildings.

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

- All bolt-on acquisitions completed before the end of 2025 were included in the scope of the plan. The estimate of transition expenses for 2030 also includes an external growth assumption, based on a budget comparable to that presented at the Investor Day in March 2025 and updated in the Group 2028 strategic plan at the end of 2025. Transition costs associated with these acquisitions were estimated by applying ratios equivalent to those observed within the Group;

- Human resources costs take into account the gross salaries (including social security expenses) of the sustainability and purchasing teams, based on an estimated percentage of time devoted to decarbonisation actions
- Only the rental costs of buildings with an energy performance higher than the average energy consumption of buildings in 2023 are taken into account from 2025
- The plan's capital expenditures (CapEx) include the acquisition of property, equipment and intangible assets, excluding amortisation. Some items are indexed to inflation or to the turnover growth rates provided for in the 2028 strategic plan. Only investments exceeding €20,000 were taken into account
- In 2025, SPIE invested a total of €146 million in transition CapEx, representing an increase compared to the electrification of the vehicle fleet, the improvement of the energy performance of buildings.
- For 2025, these amounts should be compared with the data presented in chapter 4 of the financial statements, in particular section 4.1.1.3 / Operating expenses..

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

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

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

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

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

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

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

3.2.8 DECARBONISATION ACTION PLAN AND RESOURCES (E1-3)

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

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

Reduce the carbon footprint of SPIE's vehicle fleet

Status: -26% vs. 2019

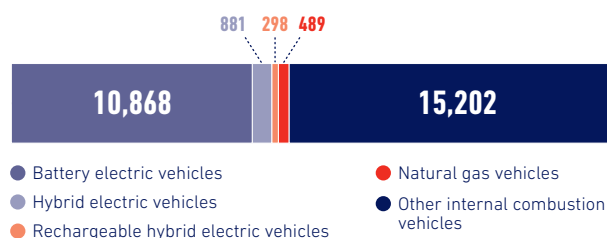
Scope: Group

Implementation time horizon:

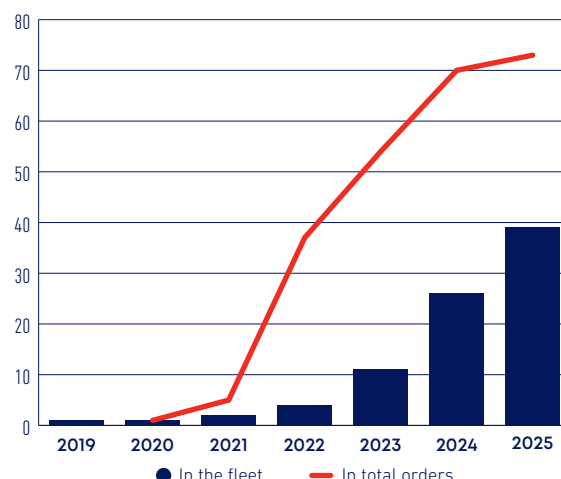
Short-Medium-Long term

- Pursue a proactive policy of electrifying its vehicle fleet to reduce its emissions, which represents 90% of direct emissions (Scopes 1 and 2). Progress is monitored through an ad hoc steering committee that meets every two months. The subsidiaries' car policies have been adjusted to require or encourage the choice of electric vehicles depending on operational conditions. At the end of 2025, battery electric vehicles represented 39% of SPIE's total vehicle fleet (company cars, service vehicles and light commercial vehicles) compared to 25% the previous year.
- Continue to equip its sites with an infrastructure for charging electric vehicles to support the electrification of its fleet in 2025. More than 3,300 charging points are now installed on SPIE sites. Our subsidiaries' car policies cover the cost of installing a home charging station (in full or in part), thus encouraging the adoption of electric vehicles.

VEHICLE FLEET COMPOSITION



PERCENTAGE OF BATTERY-POWERED ELECTRIC VEHICLES



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

Improve the energy efficiency of buildings

Status: -53%

Scope: Group

Implementation time horizon:

Short-Medium-Long term

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

Dialogue with suppliers and measurement of supplier climate commitments (entity-specific)

Status: 68% of Scope 3.1 emissions are from suppliers committed to reducing their greenhouse gas emissions

Scope: Group

Implementation time horizon:

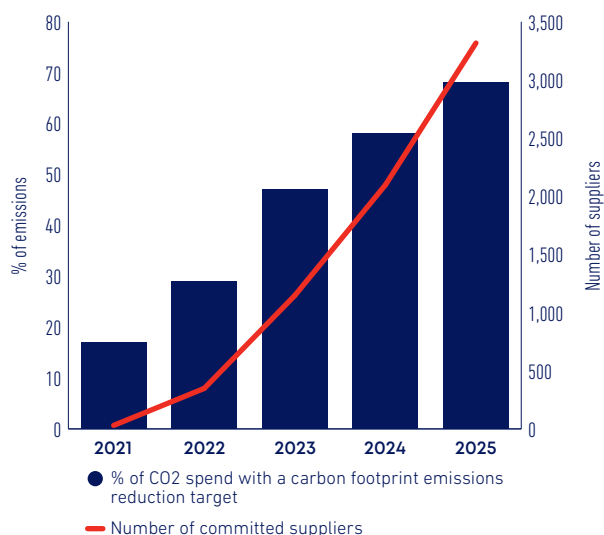
Short-Medium-Long term

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

Dialogue with clients and proposal of low-carbon solutions

- Provide a carbon footprint overview of our activities through carbon footprint calculators, as well as alternatives to reduce them
- Collaborate with clients on the systems' design with the aim to improve the material and/or energy efficiency and to reduce the carbon footprint

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



Designing substations to connect renewables to the grid in Germany



© SPIE

In the framework of a tender for five substations, TenneT requested a sustainability concept. SPIE partnered with suppliers to develop an integrated solution. The key components include the use of the alternative fuel HVO100 in construction machinery and transport logistics, the targeted use of CO₂e-reduced raw materials such as steel, concrete, and aluminium, in cooperation with the respective manufacturers, and the increased use of electric mobility. In total, this can save almost 36,000 tonnes of CO₂e. Thanks to this comprehensive package and a strong technical offer, SPIE succeeded to win the tender.

Deep renovation of a large office building in France



Photo credit : SK&Associés

SPIE Building Solutions carried out renovation works on all technical systems (electricity, heating, ventilation, air conditioning, smoke extraction and plumbing) as part of the deep renovation of Jin, Social Club, located in the 13th arrondissement of Paris. The renovation of this 26,000 m² office building was carried out following a circular economy and energy efficiency approach. A large proportion of the existing technical equipment (ventilation, air conditioning, cable trays) was preserved. The integration of smart technologies also enables a better energy management. By preserving and modernising existing elements, SPIE contributed to limit the CO₂ emissions associated with the rehabilitation of Jin, Social Club. This work helped avoid the emission of around 2,400 tonnes of CO₂e.

In 2025, SPIE set up a new high-level Scope 3 Steering Committee composed of members of the executive committee as sponsors, and operational, sustainability and procurement managers from most subsidiaries. The remit of such Committee is to accompany operations towards practical ways of steering their Scope 3 emissions downward while proposing low-carbon solutions to their clients.

20 pilot projects were conducted through France, Germany and the Netherlands to assess which levers were the most promising to reduce Scope 3 emissions. The above pilots activate two critical levers for SPIE: the use of low-carbon/ecodesigned materials and equipment on one hand, and the extension of the lifecycle of materials and equipment on the other hand.

3.2.9 CLIMATE CHANGE ADAPTATION

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

- Ensure adequate preventive measures for the health of employees in view of rising temperatures, longer heat waves and air pollution
- Conduct detailed climate risk assessments on buildings before lease renewals.

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

TARGET – REDUCE EMISSIONS FROM OUR OWN ACTIVITIES

Target	Reduce carbon footprint by 25% by 2025
Scope	Group, Scopes 1 & 2 of greenhouse gases (market-based)
Reference year	2019
Reference value	164,265 tonnes (CO ₂ e)
Target period	2019-2025
Taking into account the interests and views of stakeholders	Customers, suppliers, investors, analysts, employees and employee representatives.
Performance	At the end of 2025, SPIE had reduced its carbon footprint by 30% (compared to 2019), mainly thanks to the increase in the percentage of battery electric vehicles incorporated into the fleet ^(a) .

(a) SPIE ensures the consistency of its objectives and comparability of results by recalculating its emissions every time there is a change in Scope in the greenhouse gas emissions inventory.

3.2.10 CLIMATE AND ENVIRONMENTAL TARGETS (E1-4)

In 2021, SPIE committed that 50% of its turnover comes from activities contributing to a low-carbon economy (as defined in the EU taxonomy for sustainable activities) by 2025.

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

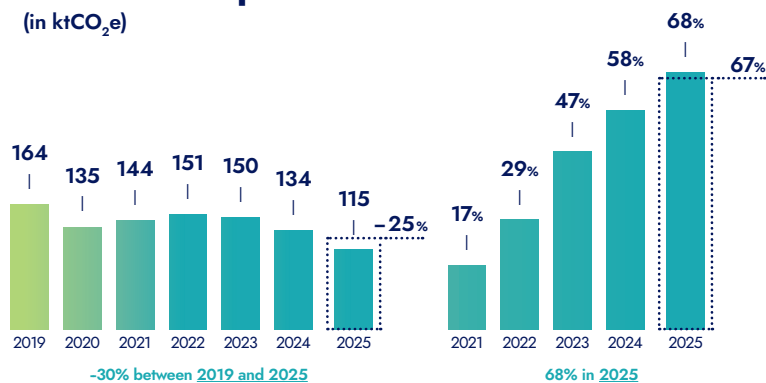
- reduce Scope 1 and 2 emissions by 25% in absolute value by 2025 (compared to 2019); this target concerns the emissions generated by the Group's car fleet and real estate
- reduce Scope 3 emissions from employees' business and commuting travel by 20% by 2025
- ensure that, by 2025, at least 67% of the Group's purchases in terms of CO₂ emissions are made from suppliers that have set ambitious emission reduction targets

Although SPIE has not set specific GHG emission reduction targets for the deployment of renewable energy at Group level, most subsidiaries buy renewable energy as part of their climate transition plans.

OBJECTIVE 2

Reducing SPIE's carbon footprint

(in ktCO₂e)



OBJECTIVE
2025 → 2030

-25% **-50%**

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

Reduction of SPIE's absolute CO₂e emissions (Scopes 1 and 2) in 2030 vs 2019

OBJECTIVE
2025 → 2030

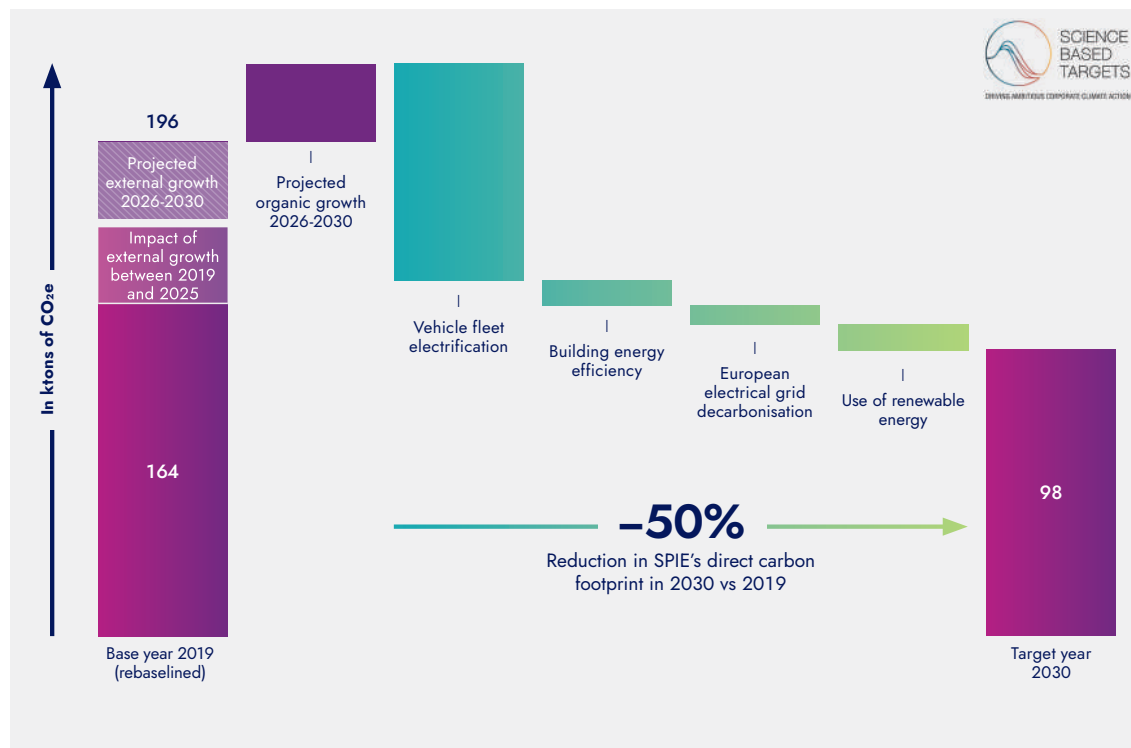
67% **-55%**

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

The intensity of indirect emissions (Scope 3) in 2030 vs 2019

(1) Market-based emissions, including changes in scope using the Greenhouse Gas Protocol methodology. Rebaselining criteria include acquisitions and disposals since 2019.

CLIMATE TRAJECTORY - SCOPES 1 & 2

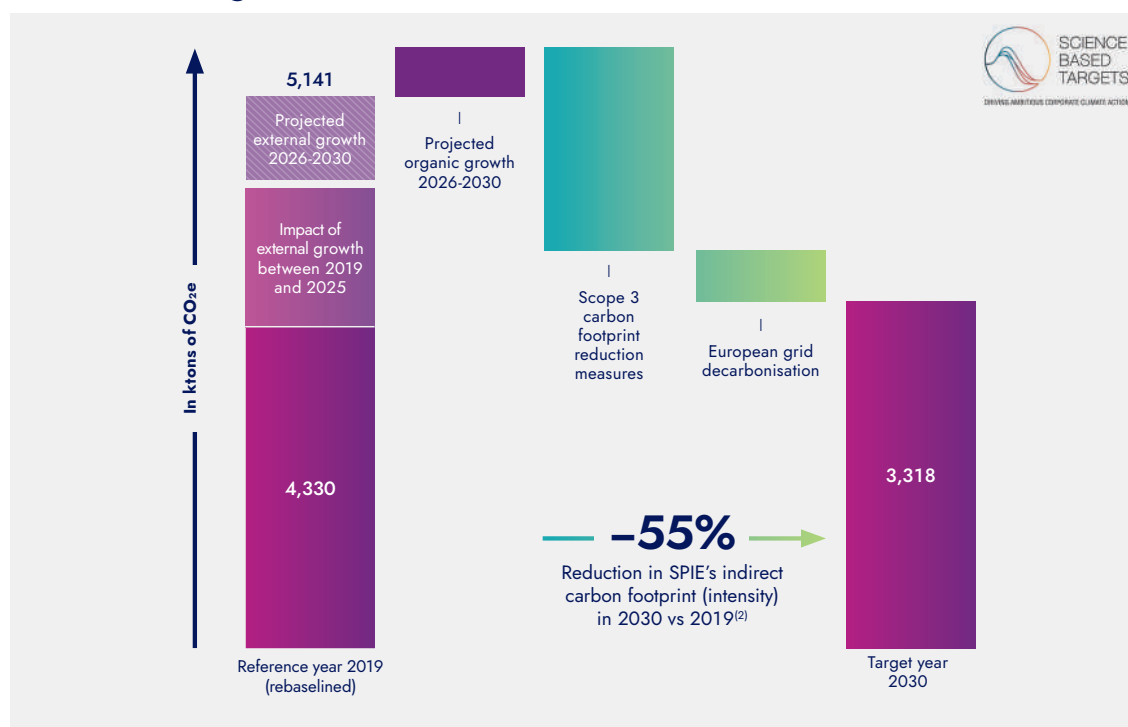


TARGET – REDUCE EMISSIONS FROM OUR SUPPLY CHAIN

Target	At least 67% of suppliers (in terms of emissions) with ambitious CO₂ emission reduction targets ^(a) by the end of 2025
Scope	Group, Scope 3.1 GHG emissions
Reference year	2021
Reference value	17%
Target period	2021-2025
Taking into account the interests and views of stakeholders	Suppliers, customers
Performance	At the end of 2025, 68% of our suppliers (in terms of Scope 3 emissions) had set ambitious formal targets for reducing greenhouse gas emissions, compared to 57% in 2024, 47% in 2023 and 17% in the first measurement carried out in 2021. This progress is the result of an active supplier engagement and capacity building strategy rolled out in each subsidiary.

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

CLIMATE TRAJECTORY - SCOPE 3



(2) Scope 3 Emissions per Million EUR of Value Added.

The figures presented in this graph correspond to the part of Scope 3 emissions that are covered by SPIE's 2030 SBTi objective. Therefore, they slightly differ from the total Scope 3 inventory displayed in the next section.

	Reference year 2019	Target 2030
GHG emissions Scopes 1, 2 and 3 adjusted for the effects of external growth (ktCO ₂ e)	5,337	3,416
Electrification of the vehicle fleet		-79
Energy efficiency of real estate		-7
Purchases of energy guaranteed from renewable sources		-7
Scope 3 carbon footprint reduction measures		-1,523
Decarbonisation of the European electricity grid		-306

In 2024, SPIE launched the SPIE Climate Academy to raise all employees' awareness of the challenges of climate change and how they can take action at their own level.

TARGET – TRAIN EMPLOYEES ON CLIMATE CHANGE

As part of its sustainability and environmental transition strategy, SPIE deploys the SPIE **Climate Academy**, a training program designed to raise the employee awareness on climate change, carbon footprints and the particular challenges affecting our

employees' activity now and in the future. The objective is to ensure that 100% coverage of eligible employees, i.e. will have completed a two-hour training on the climate fundamentals by 2030.

Target	100% of eligible employees trained on the SPIE Climate Academy Fundamentals by 2030
Scope	Eligible employees, regardless of contract type or geographical location. Equipped with digital devices.
Reference year	2024
Target period	2025-2030
Taking into account the interests and views of stakeholders	Total number of employees who completed the Fundamentals pathway ("The Great Climate System" and "Carbon footprint accounting" modules) over the period, relative to the total eligible workforce over the same period.
Performance	At the end of 2025, 45% of SPIE eligible employees had completed the Fundamentals.

This target is aligned with the Group's climate strategy and contributes to strengthening the understanding of environmental impacts across the organization.

The 2030 climate training target is given yearly increments. Thus, the 2026 Group sustainability action plan has defined that 70% of eligible employees should have completed the Climate Academy Fundamentals by year end.

All Board members, Executive Committee members and top managers are fully trained on the Fundamentals and have completed one more module on the low-carbon transition. The monitoring of training completion rates is performed monthly, with progress charts communicated and discussed at Executive Committee level.

SPIE has also set itself new targets for 2030 as part of the Group's climate transition plan. For more details, see section 3.2.5.

SPIE'S 2030 GREENHOUSE GAS EMISSIONS REDUCTION TARGETS

Reduction of greenhouse gas emissions

Scope 1 reduction

● Intensity value for the target year (in grams of CO ₂ e/Euro)	6
● Absolute value of the target year	79,420
● Percentage of scope 1 emissions in Scope 1, 2 and 3 emissions in the reference year	4
● Percentage of scope 1 target value in Scope 1, 2 and 3 emissions in the reference year	2

Market-based Scope 2 reduction

● Intensity value for the target year (in grams of CO ₂ e/Euro)	1
● Absolute value of the target year	18,630
● Percentage of market-based scope 2 emissions in Scope 1, 2 and 3 emissions in the reference year	0
● Percentage of market-based scope 2 target value in Scope 1, 2 and 3 emissions in the reference year	0

Location-based Scope 2 reduction

● Intensity value for the target year (in grams of CO ₂ e/Euro)	3
● Absolute value of the target year	39,636
● Percentage of location-based scope 2 emissions in Scope 1, 2 and 3 emissions in the reference year	0
● Percentage of location-based scope 2 target value in Scope 1, 2 and 3 emissions in the reference year	0

Reduction of greenhouse gas emissions

Scope 3 reduction

• Intensity value for the target year (in grams of CO ₂ e/Euro)	238
• Absolute value of the target year	3,318,000
• Percentage of scope 3 emissions in scope 1, 2 and 3 emissions in the reference year	96
• Percentage of scope 3 target value in scope 1, 2 and 3 emissions in the reference year	62

Total greenhouse gas emissions

• Intensity value for the target year (in grams of CO ₂ e/Euro)	245
• Absolute value of the target year	3,416,223
• Percentage of total emission target value in scope 1, 2 and 3 emissions in the reference year	64

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

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

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

The extent to which carbon credits and other market instruments could be used as part of our long-term strategy have been discussed at executive committee level. Credits could be considered in the future as part of our commitment to contribute to global climate neutrality by 2050.

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

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

Our latest impairment tests did not reveal any significant impairment resulting from climate change, nor any need to revise the valuation of SPIE's assets or liabilities, as presented in the Group's 2025 consolidated statement of financial position (see note 2, 2.4 in the notes to the financial statements).

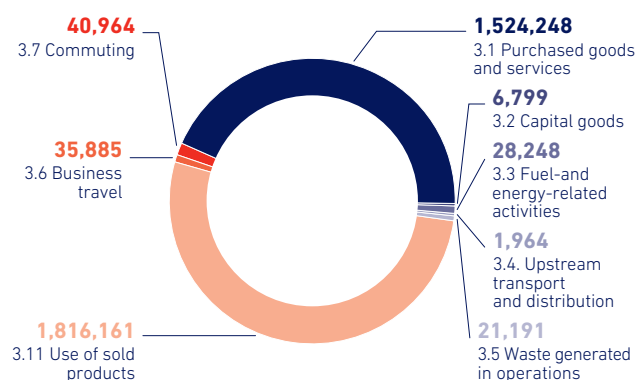
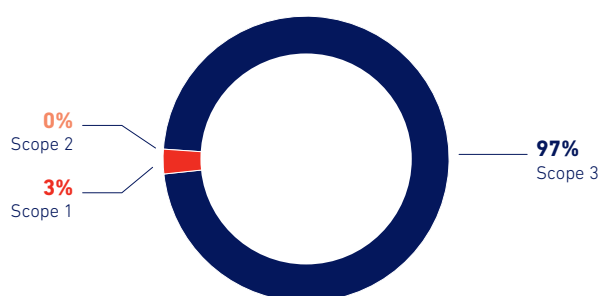
Please refer to section 3.2.3 for more details on climate change risks and opportunities.

3.2.11 GREENHOUSE GAS EMISSIONS AND ENERGY CONSUMPTION (E1-5, E1-6)

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

BREAKDOWN OF SPIE EMISSIONS BY SCOPE (%)

Scope 1	3%
Scope 2 (market-based)	0%
Scope 2 (location-based)	0%
Scope 3	97%



SPIE'S GREENHOUSE GAS EMISSIONS

Scope 1 emissions (tonnes of CO₂ equivalent) ⁽¹⁾

	2025	2024	2023	% change 2025 vs 2024
Scope 1 emissions	104,768	122,884	134,435	-15%
Percentage from regulated emission trading schemes	0	0	0	0%

Scope 2 emissions (tonnes of CO₂ equivalent) ⁽²⁾

	2025	2024	2023	% change 2025 vs 2024
Scope 2 emissions				
• Location-based	18,342	11,901	9,819	54%
• Market-based	10,206	8,178	6,300	25%

(1) SPIE uses the Greenhouse Gas Protocol accounting method, as well as the emission factor databases of the International Energy Agency (IEA), the French Environment and Energy Management Agency (ADEME), as well as public life cycle analysis databases (INIES, etc.). Energy emission factors are updated annually. According to the definition of the Greenhouse Gas Protocol, scope 1 greenhouse gas emissions correspond to the direct emissions resulting from the combustion of fossil fuels for the energy consumption of our buildings and our vehicle fleet.

(2) As defined in the Greenhouse Gas Protocol, scope 2 emissions refer to the indirect emissions associated with the electricity consumption of SPIE's buildings and vehicle fleet. SPIE uses unbundled contractual instruments to account for its Scope 2 greenhouse gas emissions. More specifically, we use guarantees of origin. These instruments meet the scope 2 quality criteria as defined by the Greenhouse Gas Protocol. In 2025, more than 70% of SPIE's electricity consumption was covered by these unbundled contractual instruments. We have not entered into any bundled agreements for the supply of renewable electricity.

SCOPE 3 EMISSIONS (BREAKDOWN BY CATEGORY IN TONNES OF CO₂ EQUIVALENT) ⁽¹⁾3.3

	2025	2024	2023	% change 2025 vs 2024
3.1 Purchases goods and services	1,524,248	1,257,375	1,403,260	21%
3.2 Capital goods	6,799	5,949	4,549	14%
3.3 Fuel- and energy-related activities	28,248	32,653	32,669	-13%
3.4 Upstream transport and distribution	1,964	1,755	2,745	12%
3.5 Waste generated in operations	21,191	9,243	8,415	129%
3.6 Business travel	35,885	34,460	19,754	4%
3.7 Commuting	40,964	43,452	29,900	-6%
3.11 Use of sold products	1,816,161	1,768,749	1,642,303	3%
SCOPE 3 EMISSIONS (TOTAL)	3,475,460	3,153,636	3,143,595	10%

In 2025, SPIE has improved its methodology for Scope 3 accounting (improvement or correction of emission factors).

Scope 3 represents 97% of our global footprint in Scopes 1, 2 and 3. Scope 3 greenhouse gas emissions data were calculated using a combination of primary and secondary data, as well as estimates and substitutes where necessary. In Scope 3, two items make up the majority, 3.1 and 3.11. These two items are

calculated based on purchasing data in euros from our suppliers multiplied by monetary emission factors developed for SPIE, some of which are from lifecycle analyses (LCA), others from public life cycle analysis databases such as INIES. Below is a breakdown of the data sources by item.

Item	Data sources	% market-based Scopes 1, 2 and 3 carbon footprint
1	Primary data	3
2	Primary data	0
3.1	-100% of spend is from the purchasing information system -45% of monetary emission factors come from LCA -55% of monetary emission factors are monetary ratios	42
3.2	Primary data	0
3.3	Primary data	1
3.4	Spend data	0
3.5	Primary data	1
3.6	Primary data	1
3.7	Extrapolated data	1
3.11	-100% of spend is from the purchasing information system -75% of monetary emission factors are derived from LCA, 25% are extrapolated based on the estimated intensity of energy consumption.	51

TOTAL GREENHOUSE GAS EMISSIONS (SUM OF SCOPES 1, 2 AND 3; IN TONNES OF CO₂ EQUIVALENT)

	2025	2024	2023	% change 2025 vs 2024
Total emissions (location-based)	3,598,571	3,288,421	3,287,849	9%
Total emissions (market-based)	3,590,435	3,284,698	3,284,330	9%

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

GHG EMISSIONS DISAGGREGATED BY SCOPES 1 AND 2 AND SIGNIFICANT SCOPE 3

The table below presents SPIE's greenhouse gas emissions disaggregated by Scope 1, Scope 2 and significant Scope 3 categories, in accordance with ESRS E1 requirements, illustrating historical performance, rebaselining effects, and progress against

intermediate milestones and long-term decarbonisation targets validated by the Science Based Targets Initiative (SBTi) and underpinning the group's climate transition plan.

	Retrospective				Milestones and target years			
	Base year: 2019 (rebaselined as of 2025)	N-1	N	% N / N-1	Base year: 2019 (rebaselined as of 2030)	2025	2030	Annual % target 2030 / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO ₂ e)	154,409	122,884	104,769	-14.7%	104,769	184,240	79,420	-7.4%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	0.0%	0	0	0	0.0%
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	12,636	11,901	18,342	54.1%	18,342	15,077	39,636	9.2%
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	9,856	8,178	10,206	24.8%	10,206	11,760	18,630	4.3%
Significant scope 3 GHG emissions ⁽¹⁾								
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	4,330,416	3,151,842	3,287,804	4.3%	3,287,804	5,141,370	3,318,173	-3.9%
3.1 Purchased goods and services ⁽²⁾	1,505,184	1,154,786	1,340,293	16.1%	1,340,293	2,095,910	1,352,673	-3.9%
3.11 Use of sold products	2,675,037	1,869,544	1,812,460	-3.1%	1,812,460	2,834,271	1,829,201	-3.9%
Other Scope 3 emissions	150,195	127,512	135,051	5.9%	NA	NA	NA	NA
Total GHG emissions								
Total GHG emissions (location-based) (tCO ₂ e)	4,330,416	3,286,627	3,287,804	3.8%	3,287,804	5,141,370	3,437,229	-3.9%
Total GHG emissions (market-based) (tCO ₂ e)	4,330,416	3,282,904	3,287,804	3.7%	3,287,804	5,141,370	3,416,223	-4.0%

(1) Please note that we have decided to communicate only on the most significant scope 3 categories in the above table. Excluded categories: business travel, employee commuting, waste, capital goods, upstream transport and fuel and energy related activities represent 4% of the total scope 1, 2 and 3 emissions. They are not part of our transition plan/emissions reduction efforts. Consequently, we have not calculated their evolution to 2030.

(2) The figures presented in this table correspond to the part of Scope 3 emissions that are covered by SPIE's 2030 SBTi objective. Therefore, they slightly differ from the total Scope 3 inventory.

INTENSITY OF GREENHOUSE GAS EMISSIONS ⁽¹⁾

	2025	2024	2023	% change 2025 vs 2024
Total emissions (sum of Scopes 1, 2 and 3)				
• Market-based	3,590,435	3,284,698	3,284,330	9%
• Location-based	3,598,571	3,288,421	3,287,849	9%
• Total net turnover (in millions of euros)	10,380	9,901	8,709	14%
Intensity (tonnes of CO ₂ equivalent per million euros) :				
• Market-based intensity (tonnes of CO ₂ e)	346	332	377	4%
• Location-based intensity (tonnes of CO ₂ e)	347	332	378	5%

SPIE'S BIOGENIC EMISSIONS

Biofuels represent 3% of the Group's fuel consumption. Biogenic emissions associated with this energy were 1,550 tons of CO₂ equivalent in 2025.

ENERGY CONSUMPTION (E1-5)

SPIE'S ENERGY MIX (2025)

Fossil fuel	87%
Nuclear	2%
Renewable energy	11%

ENERGY CONSUMPTION AND MIX IN MWH (E1-5)

	2025	2024	2023	% change 2025 vs 2024
ENERGY FROM FOSSIL FUELS:				
• Coal and coal products	0	0	0	0%
• Crude oil and petroleum	404,470	476,925	527,566	-15%
• Natural gas	38,133	39,346	39,583	-3%
• Other fossil fuels	0	0	0	0%
• Electricity, heat, steam, or cooling from fossil sources	37,899	21,453	12,517	+77%
Total energy consumption from fossil fuels	480,502	537,724	579,655	-11%
Nuclear	9,743	30,169	24,316	-68%
RENEWABLE ENERGY:				
• Fuels made from renewable energy, including biomass	14,531	3,617	2,614	+302%
• Electricity, heat, steam, and cooling from renewable sources	44,578	14,839	11,623	+200%
• Self-generated energy from renewable energy	1,660	944	96	+76%
Total renewable energy consumption	60,768	19,400	14,333	+213%
TOTAL ENERGY CONSUMPTION	551,013	587,293	618,314	-6%

ENERGY INTENSITY OF ACTIVITIES WITH A HIGH CLIMATE IMPACT

Energy intensity in MWh by net turnover	2025	2024	2023	% change 2025 vs 2024
Energy intensity (i.e. total energy consumption of activities with a high climate impact as a % of net turnover from these activities)	53	59	71	-10%

- All SPIE turnover is considered as pertaining to high impact climate sectors, following its applicable NACE codes. For a reconciliation of the amount of net turnover from activities in sectors with a high climate impact with our financial statements, see section 4.1.1.2 of chapter 4.

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

3.2.12 EUROPEAN TAXONOMY OF SUSTAINABLE ACTIVITIES

In accordance with the EU taxonomy regulation, supplemented by regulation (EU) 2021/2139, as amended by regulation (EU) 2023/2485, and by the delegated regulation of July 4, 2025, SPIE is reporting for the 2025 financial year, for its entire financial consolidation scope, the proportion of the Group's turnover and capital expenditure (CapEx) associated with economic taxonomy-eligible and aligned activities under the six environmental objectives.

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

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

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

Summary

The activities aligned with the EU taxonomy for sustainable activities reached 50% of the Group's total turnover in 2025, a slight increase from 49% the previous year.

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

Acquisitions made between 2022 and 2025 in economic sectors that are weakly or not eligible for the taxonomy have moderated the growth of aligned turnover. This is the case for digital services and specialised mechanical and electrotechnical services to industry, notably in the pharmaceutical sector. These acquisitions support the digitalisation of the European economy or the health sector but do not contribute to SPIE's climate objectives.

ALIGNMENT WITH EU TAXONOMY FOR SUSTAINABLE ACTIVITIES (2025 vs. 2024 and 2023) ⁽¹⁾

In millions of euros	2025	2024	2023
Turnover	10,380	9,901	8,708
Taxonomy-aligned turnover of which	5,168	4,826	4,149
4.9 Transmission and distribution of electricity	1,539	1,572	1,572
9.3 Professional services related to energy performance of buildings	1,259	1,256	1,000
3.20 Manufacture, installation and maintenance of high-, medium- and low-voltage electrical equipment for the transmission and distribution of electricity that results in or enables a substantial contribution to climate change mitigation	677	602	N/A ^(a)
Capital Expenditure (CapEx)	473	836	432
Taxonomy-aligned CapEx	22	181	91
Operating expenses (OpEx) ^(b)	893	892	678
Taxonomy-aligned OpEx	N/A	N/A	N/A

(a) The Taxonomy section 3.20 was introduced in 2024 in the Taxonomy regulation, hence why there are no revenues in 2023.

(b) Operating expenses as defined by the taxonomy regulation cover non-capitalised direct costs related to research and development, building renovation measures, short-term leasing, maintenance and repair expenses. The Group's taxonomic OpEx, which represent €893 million, i.e. less than 10% of the Group's total OpEx, are not considered as material for SPIE's business model. Consequently, the Group uses the publication exemption provided for by the taxonomy regulation, as in 2023 and 2024..

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

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

Taxonomy metrics

Turnover

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

SPIE's EU Taxonomy aligned revenues were calculated on the basis of the delegated acts of the European Taxonomy published in April 2021, supplemented in January 2022 by the inclusion of nuclear power and gas activities as transition energies, as well as in June 2023 by the inclusion among other activities of section 3.20 *Manufacturing, installation and maintenance of high, medium and low voltage electrical equipment for the transmission and distribution of electricity*. The latter was only used to qualify SPIE's low-voltage activities, as high and medium voltage electrical works at SPIE were already addressed through the 4.9 section. The Group ensured that no double recognition of an activity was recorded between these two activities.

In 2025, 90% of the Group's total turnover could be qualified directly in the ERPs compared to 92% in 2024. The remaining 10%, corresponding to recently acquired companies or companies for which the ERPs could not be modified in 2024, responded to the technical criteria on the basis of a standardised questionnaire. Responses collected through the ERP and through the questionnaire are consolidated into the same internal calculation tool IGRA.

Capital expenditure

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

The table below reconciliates the total CapEx (including increases and changes in scope) with the Group's consolidated financial statement (presented in the chapter 4.4 of this Universal Registration Document).

In millions of euros	31.12.2025	31.12.2024	See
Intangible assets	71	341	Chapter 4 Note 14 of the consolidated financial statements
Property, plant, and equipment	71	112	Chapter 4 Note 15 of the consolidated financial statements
IFRS 16 Right-of-use assets	331	383	Chapter 4 Note 16 of the consolidated financial statements
Total Taxonomy-aligned capital expenditure	473	836	

Taxonomy analysis carried out by SPIE

Climate change mitigation

The calculation of SPIE's eligible and aligned turnover is based on data from projects in the Group's ERP systems based on three criteria: activity (such as electricity, mechanics, heating, ventilation and air conditioning, IT infrastructure, etc.), work destination (place where SPIE carries out its work, such as energy production infrastructure, grid infrastructure, transport infrastructure, etc.) and the project life cycle (new or existing facilities). The combination of each criterion identifies whether a project corresponds to an activity eligible to the Taxonomy. As there are overlaps for SPIE activities between different EU Taxonomy sections, the segmentation, eligibility and alignment rules have been designed following the Mutually Exclusive, Collectively Exhaustive (MECE) principle. SPIE's segmentation allows to qualify eligibility at source on the objective of climate change mitigation and adaptation. In 2025, 76% of SPIE revenues were eligible on climate change mitigation. It does not however allow to qualify eligibility on the four other environmental objectives on water and marine resources, circular economy, pollution and biodiversity.

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

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

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

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

With regard to the eligibility to water and marine resources, circular economy, pollution and biodiversity, SPIE conducted a study with the support of a specialised environmental consultant to determine the Group's potential for eligibility and alignment. Desktop research were conducted, followed by workshops held with all Group affiliates. Only the transition to a circular economy was considered to bear a potential eligibility part. The 20 largest contracts of each affiliate were tested in 2024 for eligibility and alignment. None of them were conclusive. In 2025, SPIE did not observe meaningful changes in client demands towards circular economy that could have led to renew such study.

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

Some projects meet substantial contribution criteria for EU Taxonomy alignment on two dimensions, activity and work destination. As an example, when SPIE installs a heat pump on the premise of a building being 10% more efficient than the applicable national nearly zero emissions building regulation. In this case, SPIE's activity takes precedence over the work destination to choose the relevant Taxonomy activity. On climate change mitigation, some activities can be directly qualified at ERP level as aligned. For instance:

- Installation of electric charging stations (CCM 7.4)
- Installation, maintenance and repair of instruments and devices for measuring, regulating, and monitoring the energy performance of buildings (CCM 7.5);
- Installation or maintenance of renewable energy production facilities, whether solar photovoltaic or wind turbines (CCM 4.1 and CCM 4.3). SPIE's activities in the offshore wind sector (CCM 4.3) increased significantly in 2025 following the acquisition of Correll and Robur;

- High-voltage grid extension and renovation activities on the European interconnected grid that do not directly connect a fossil fuel power plant (CCM 4.9). 100% of the projects carried out by SPIE on the network have strengthened the European interconnected network, enabling it to better integrate renewable energy.

As for the DSNH on climate change adaptation that is common to the above activities, SPIE has performed a structured physical risk assessment on its own operations, as well as on the potentially more vulnerable sectors in which the Group operates, such as utilities and grid operators, industry and buildings (see section 3.2.2). It shall be noted that SPIE always works close to its client locations. Most of the hazards identified by SPIE on its 145 main sites therefore also apply to its clients. The main risk suffered by SPIE relates to the workforce exposed to extreme climate events, such as heat stress or heavy winds. Such risk is tackled by standard operating procedures.

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

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

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

• 4.9 Transmission and distribution of electricity

Substantial contribution criteria

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

DSNH

CLIMATE CHANGE ADAPTATION

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

CIRCULAR ECONOMY

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

POLLUTION PREVENTION

SPIE ensures that its activities do not make use of Polychlorinated Biphenyls (PCBs).

BIODIVERSITY

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

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

• 9.3 Specialised services related to energy performance of buildings

Substantial contribution criteria

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

DSNH

CLIMATE CHANGE ADAPTATION

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

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

• 7.3 Installation, maintenance, and repair of energy efficiency equipment

Substantial contribution criteria

This activity, mainly supported by SPIE's Building Technology and Automation and Technical Facility Management Business Lines, includes the installation and replacement of energy efficient light sources within buildings, and the installation, replacement, maintenance and repair of heating, ventilation and air-conditioning (HVAC) systems, including equipment related to district heating services, with highly efficient technologies.

DNSH**CLIMATE CHANGE ADAPTATION**

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

POLLUTION PREVENTION

The lighting and HVAC equipment installed by SPIE is monitored at Group and affiliate level by dedicated Procurement Category Managers. For them, it is a minimum requirement for suppliers to comply with chemical regulations. Compliance with Appendix C is mostly covered by the systematic adherence of suppliers to SPIE's Supplier and Subcontractor charter. In addition, the declaration of performance of typical equipment were checked by the Responsible Procurement function to ensure their compliance with the a) to f) provisions of Appendix C.

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

Substantial contribution criteria

The segmentation of SPIE's activities makes a distinction between high- and medium- voltage activities on the one hand, and low voltage activities on the other. The Taxonomy section CCM 3.20 at SPIE is therefore only used to qualify the installation and maintenance of low-voltage electrical equipment, whereas the installation or maintenance of high- and medium- voltage contributes is considered under Taxonomy section CCM 4.9. The installation or maintenance of SPIE's electric charging stations are also not taken into account in the version CCM 3.20 either, as they are already directly segmented in our ERP. These activities are mainly taken into account in section CCM 7.4.

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

- Enables a substantial improvement in energy efficiency;
- Integrates renewable energy into its low-voltage equipment; or
- Meets the IE efficiency class required for electric motors.

DNSH**POLLUTION PREVENTION**

SPIE's suppliers and subcontractors charter requires absolute compliance with all applicable environmental regulations in force in the European Union. Since the Appendix C still exceeds European regulation on its a) and f) criteria, the declaration of performance of typical electrical equipment were checked by the Responsible Procurement function to ensure their compliance with those provisions of Appendix C.

- **8.1 Data processing, hosting and related activities**

Substantial contribution criteria

The substantial contribution criteria are validated on the basis of the proper implementation of all applicable, predominantly "Endorser" best practices from the European code of conduct on data centre energy efficiency. Those best practices are incorporated in a larger "responsible digital services company" framework, which is audited by a third party every three years.

SPIE conducts both network and edge-computing activities on private clients' premises.

Network activities do not necessitate any cooling and can sometimes even be installed outdoors. The verification of the Global Warming Potential is therefore considered as non-applicable. In its 2019-2024 EU Taxonomy reporting, SPIE always considered and specified in its annual report that verifying the Global Warming Potential for its edge-computing activities - or else data transmission systems installed at client premises - was considered beyond its prevailing influence and not applicable. Following a EU Commission FAQ published in December 2024, the approach was changed for the 2025 reporting. In 2025, all edge-computing activities have been considered non-aligned by default because their Global Warming Potential could not be checked. This change of approach resulted in the loss of one point of Taxonomy-aligned revenues compared to previous exercises. Would the same approach have been maintained between 2019 and 2025, SPIE's EU Taxonomy would have reached 51%.

DNSH**CLIMATE CHANGE ADAPTATION**

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

WATER

As mentioned above, SPIE ICS activities do not imply designing or operating large data centers that may use large quantities of water to cool the data rooms. Therefore, this DNSH is not considered applicable.

CIRCULAR ECONOMY

SPIE ICS activities have developed IT waste management plans that seek first to extend the lifetime of equipment, and then to ensure maximal recycling at end of life of electrical and electronic equipment, including through contractual agreements with recycling partners.

- **4.28 Electricity production from nuclear energy in existing facilities**

Substantial contribution and DNSH criteria

All the criteria relating to the compliance of Member States with the Euratom treaties or with the IAEA guidelines have been positively verified at Group level for the countries where SPIE provides electrical or HVAC services for existing nuclear facilities, namely France, Belgium and Switzerland in 2025.

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

Most of SPIE's eligible and aligned capital expenditure on climate change mitigation relates to the long-term leasing of vehicle fleets and corresponds to section CCM 6.5 of the Taxonomy. In 2025, 73% of vehicles renewed were full electric.

Substantial contribution criteria

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

DN SH

CLIMATE CHANGE ADAPTATION

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

CIRCULAR ECONOMY

In 2025, SPIE surveyed all OEMs and rental companies on the compliance of battery electric vehicles with directive 2000/53/EC for the circular economy. All battery electric vehicles ordered by SPIE were

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

POLLUTION PREVENTION

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

In 2025, SPIE surveyed all equipment manufacturers and rental companies on the standard tyre equipment of vehicles to ensure that SPIE's CapEx complied with noise and rolling resistance coefficients. However, as the tyre labelling could not be documented vehicle by vehicle except for one particular Light Commercial Vehicle, the aligned CAPEX for newly rented Battery-Electric-Vehicles dropped from 100% in 2024 to 4% in 2025.

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

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

- Human rights and labour law (as described in SPIE's code of ethics and vigilance plan (see section 3.8);
- The fight against corruption and fair competition, in particular the application of the Sapin II law (see section 3.4.1);
- Taxation (see tax responsibility principles in section 2.3.5).

SPIE reviewed the 2025 legal proceedings related to human rights, labour law, anti-corruption and fair competition, as well as tax policies. No significant violation has been identified.

3.3 SOCIAL INFORMATION (ESRS S1 AND ESRS S2)

Founded more than 125 years ago, SPIE is a fast-growing European group operating mainly in the fields of energy engineering and digital services. SPIE supports its clients in their energy and digital transitions, placing the company at the heart of tomorrow's challenges.

As a result, SPIE's business model relies on its ability to develop specific technical skills, on a highly qualified workforce, and on their commitment. This is why the Group's HR policies are built around this ambition and aim to support the Group's operational performance both today and in the future.

OWN WORKFORCE			ESRS		S1
PURPOSE COMMITMENT #1 WE ARE PASSIONATE ABOUT DEVELOPING OUR CORE COMPETENCES TO SOLVE COMPLEX TECHNICAL CHALLENGES.					
MATERIAL ISSUES					
SKILLS SHORTAGES ACROSS WORKFORCE		GENDER DIVERSITY IN MANAGEMENT		WORKPLACE HEALTH & SAFETY	
POLICIES		MAIN ACTIONS		KPIs, 2025 RESULTS & 2030 TARGETS	
 MAKING SPIE AN EMPLOYER OF CHOICE		- Enhance the attractiveness of our roles - Retain our employees		Participation rate at the SFY program RESULT 2025 51% TARGET 2030 50% EVERY YEAR Resignation rate for permanent contracts RESULT 2025 5.9% TARGET 2030 UNDER 7% EVERY YEAR	
 SUPPORTING THE GROUP'S GROWTH		- Develop apprenticeship - Strengthen recruitment through cooptation - Innovate in recruitment practices		Proportion of apprentices RESULT 2025 4.9% TARGET 2030 ~5% EVERY YEAR Cooptation rate RESULT 2025 22.8% TARGET 2030 MORE THAN 20% EVERY YEAR Proportion of permanent recruitments RESULT 2025 15.1% TARGET 2030 MAINTAIN A RECRUITMENT LEVEL ADAPTED TO THE GROUP'S GROWTH	

3

OWN WORKFORCE

PURPOSE

COMMITMENT #1

WE ARE PASSIONATE ABOUT DEVELOPING OUR CORE COMPETENCES TO SOLVE COMPLEX TECHNICAL CHALLENGES.

ESRS

S1



SUPPORTING THE TRANSFORMATION

- Ensure a high level of expertise
- Reinforce SPIE's corporate culture

- Proportion of employees trained



- Average training hours by employee



GENDER DIVERSITY

- Prevent discrimination
- Promote equal opportunities & treatment

- Raise the proportion of women in Top and middle management positions



HEALTH & SAFETY

- Improve our control of highly hazardous activities
- Prevent any severe accident to our employees, temporary workers and sub-contractors

- The five-year average severe accident frequency rate in 2025-2030 is 30% lower than the one in 2021-2025

3.3.1 IMPACTS, RISKS AND OPPORTUNITIES RELATED TO EMPLOYEES

MATERIALITY OF SKILLS SHORTAGES ACROSS THE WORKFORCE

Impact direction	Description	Type	Value chain	Scope	Horizon	Policy pillars	Report Section
Positive impact	Development and enhancement of skills through training campaigns in order to increase the performance of each and every employee.	Actual	SPIE employees	Group	Short term Medium Term Long term	Supporting transformation	Training and skills development
Risk	Skills shortages may result in increased hiring costs, difficulties in recruitment, potential capacity constraints and project delays.	Actual				Supporting the Group's growth Making SPIE an employer of choice	Recruitment Attractiveness and retention

MATERIALITY OF GENDER DIVERSITY IN MANAGEMENT

Impact direction	Description	Type	Value chain	Scope	Horizon	Policy pillars	Report Section
Positive impact	SPIE operates in sectors where men represent the majority of the workforce. To achieve a better gender balance, SPIE encourages the recruitment, promotion, development of women and deploys a strong gender and diversity network.	Actual	SPIE employees	Group	Short term Medium Term Long term	Promoting equality and diversity	Diversity and inclusion
Opportunity	Gender diversity in top management contributes to a positive reputational impact, leading to high attractiveness and retention.	Actual					Attractiveness and retention

MATERIALITY OF WORKPLACE HEALTH AND SAFETY

Impact direction	Description	Type	Value Chain	Scope	Horizon	Policy pillars	Report Section
Negative impact	Employees and/or subcontractors may be injured or experience ill health while working on our clients' premises or at SPIE	Actual	Operation	Group	Short term Medium Term Long term		Health and safety

3.3.2 INFORMATION RELATED TO OWN WORKFORCE

3.3.2.1 HR POLICY (S1-1)

The Group's HR policy, endorsed by the Executive Committee, is structured around three pillars:

- Making SPIE an employer of choice
- Supporting the transformation (sustainability, digitalisation, tools & processes, innovation)
- Supporting the Group's growth.

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

- Promote a strong employer brand in order to: attract, develop and retain employees, build technical expertise, and identify talent to meet the Group's needs and prepare tomorrow's leaders;

- Foster strong employee engagement through inspiring leadership grounded in SPIE's values and principles;
- Promote equality and diversity.

To support transformation, SPIE has identified three key pillars:

- Maintain in-house the technical skills necessary for the company's productivity and competitiveness;
- Increase our capacity to develop employees' skills to support the company's transformation;
- Identify talent to meet the Group's needs and prepare future leaders.

Lastly, to support the Group's growth, SPIE:

- Adjusts the level of its permanent recruitment to align precisely with operational needs;
- Encourages pre-hiring through apprenticeship;
- Promotes employee cooptation as a best practice.

All of the above contribute to strengthening internal engagement and attracting high-quality candidates.

This policy—designed to address our material topics—is deployed across all geographies, and is adapted to the diversity of our areas of expertise, business sectors, and local cultural contexts. Examples of local implementation are provided in each thematic section.

Since 2025, SPIE has established targets to support its Group strategic orientations and HR policy. These targets were developed in collaboration with internal stakeholders—namely the HR Leadership of the Group's countries and the Sustainability Department—and validated by the Executive Committee.

These key indicators are used to monitor the performance of actions implemented in response to the Group's strategic orientations and HR policy. Their regular review enables, where necessary, the adjustment of actions to achieve the objectives set by the Group.

3.3.2.2 PROCESS FOR ENGAGING WITH THE COMPANY'S WORKFORCE AND THEIR REPRESENTATIVES ON IMPACTS (S1-2)

SPIE strives to build a relationship of trust with its employees and their representatives by maintaining an open and ongoing social dialogue that takes their expectations into account.

SPIE collaborates with employee representatives across a wide range of topics and at all levels of the organisation. The various dialogue bodies described below contribute to strengthening constructive exchanges with employees and their representatives.

EMPLOYEE REPRESENTATION IN DECISION-MAKING BODIES AND SOCIAL DIALOGUE INSTITUTIONS

Body	Frequency	Function & Role	Stakeholders	% coverage
Board of Directors	11 meetings in 2025	The Board of Directors defines and approves the company's long-term strategy. It ensures proper governance.	2 Employee Representatives + 1 Representative of Employee Shareholders	Group = 100%
European Works Council	3x per year	The European Works Council gathers employee representatives from major countries and is informed/consulted on transnational decisions.	Employee representatives from 8 largest countries	Europe = 91%
Country Committee	1x per year	Receives information on activity, financial situation and CSR, annual or multi-year employment trends, and planned prevention actions. It also provides a channel to raise any work-related issues.	Employee representatives from the Group's entities	France, the Netherlands, Germany, Belgium...
Works Council	1x per month	The various Works Councils are consulted on major decisions concerning the company's strategy. They defend employees' interests on all work-related matters.	Elected employee representatives and the HR representative of the company/site	France, the Netherlands Germany
FCPE Supervisory Board	2x per year	The Supervisory Board ensures the proper management of the company in the interest of its employee shareholders. At SPIE, 1 out of 2 employees is a shareholder of the Group.	9 elected employee representatives (mandate: 6 years) and 5 appointed representatives of management	50%, since 1 in 2 employees is a SPIE shareholder

Each country, through its HR and operational representatives, is responsible for managing its own social dialogue, under the coordination of the Group Human Resources department.

SPIE also seeks to remain attentive to its employees through various types of surveys:

- systematic and specific surveys sent to new employees twice a year to gather their feedback and better understand what makes SPIE an employer of choice
- surveys carried out by external firms to gather employee feedback and measure their level of satisfaction and sense of belonging to the Group:

Country	Period	Type	Result
France	2025	Great place to Work	Certification of the entire scope, with 61% of respondents (+9 points compared to 2023)
Germany, Austria and Switzerland	2024	Great place to Work	Certification of the entire scope, with 66% of respondents Over 80 percent of respondents appreciate the recognition from their managers, who trust in their employees' ability to perform well.
Germany	2024	Deutschlands begehrteste Arbeitgeber and Deutschlands beste Arbeitgeber.	Those labels recognize SPIE Germany as the most attractive and best employer in Germany
Hungary	2025	Great place to Work	Agis subsidiary certification
Nigeria	2025	Top employer	Certification of the SPIE Nigeria Limited subsidiary for the 5th consecutive year
Belgium	2025	Top Employer	Certified for the 18th time

These surveys are essential for SPIE, as they allow the company to measure employees' sense of belonging and well-being, and to continually enhance and improve its human resources policy and initiatives.

For example:

In France, during the previous Great Place to Work survey in 2023, two items scored below the benchmark: training and compensation. Over the past two years, SPIE France has therefore implemented significant action plans on these topics, such as the introduction of an individualized social report and the overhaul of its training catalogue with the creation of "Campus SPIE" in 2024. This year, the renewal of the survey enabled the company to regain certification, and renewed alignment with employees' expectations.

In Belgium, the bi-annual SPIE'Kers survey conducted in 2023 that employees expressed a need for improved communication and reported high stress levels. In response, SPIE Belgium strengthened direct communication by adapting the annual evaluation forms, and improved indirect communication by expanding internal information campaigns (installation of digital screens on company sites, organization of inter-subsiary events). The Well@SPIE program was also designed and deployed internally. These surveys therefore serve as a continuous improvement tool for SPIE, which is convinced that the company's performance is closely linked to employee satisfaction.

In conclusion, based on the number of interactions with employee representatives, the frequency of surveys, and the clear improvements observed in response rates and satisfaction levels, SPIE can assess the effectiveness of its social dialogue and considers it satisfactory.

3.3.2.3 RESPECT FOR HUMAN RIGHTS

Respect for others is a fundamental value, which is why SPIE has been an active member of the United Nations Global Compact since 2003. As such, SPIE supports and applies the OECD Guidelines and the fundamental rights defined by the International Labour Organization.

In addition, SPIE reaffirms this commitment through its Code of Ethics, which sets out the rules relating to the respect of individuals, in particular regarding:

- Health and safety
- Strict compliance with applicable human rights legislation, including the prohibition of child labour, forced labour, discrimination, and all forms of unlawful work
- Freedom of association and the right to collective bargaining
- The prohibition of all forms of discrimination on unlawful grounds (for example, race, age, sex, religion, political or trade union opinions)
- The prohibition of any form of pressure, retaliation or harassment, whether moral or sexual
- Compliance with laws governing the protection of employee privacy, particularly with regard to the collection and processing of personal data. SPIE ensures the highest level of security and confidentiality to prevent any disclosure unless required by law or regulation.

Accuracy and integrity of personal data, which must be processed in compliance with applicable laws and regulations.

This Code applies to all employees and also extends to suppliers and service providers. Each SPIE entity must implement the rules of the Code of Ethics, which apply to all employees regardless of their duties or level of responsibility. Every employee must comply with and ensure compliance with the Code within their scope of authority. Any breach may constitute misconduct and may lead to sanctions and legal action.

Such sanctions will be determined and applied in accordance with the applicable legal framework and procedures, while respecting employees' rights. Depending on the applicable law, sanctions may include reprimands, warnings, suspensions, or dismissal for misconduct, without prejudice to potential legal action.

If an employee has doubts or is confronted with non-compliance with the rules laid down in the Code of Ethics, they may report it to their direct or indirect manager, the compliance officer or ethics committee, employee representatives, the legal department, the human resources department of their entity, or through the secure whistleblowing platform.

Human rights are reviewed by the Executive Committee and by subsidiary management teams as part of the Group risk analysis. Internal Audit assesses the effectiveness of the procedures in place to ensure compliance with SPIE's human rights standards. Any identified non-compliance results in immediate corrective and remediation actions.

As SPIE operates mainly in Europe, the risk of human rights violations is considered limited in light of the applicable regulatory framework. More than 90% of SPIE employees work in a country that has ratified the nine fundamental ILO conventions, including those relating to freedom of association, forced labour, anti-discrimination, and the abolition of child labour, and has transposed them into national law.

In this context, human rights risks are primarily concentrated in the Group's activities outside Europe, mostly carried out by the subsidiary SPIE Global Services Energy, 92% of whose operations are based outside Europe.

In 2025, SPIE Global Services Energy strengthened its human rights commitments by developing a structured guide of fundamental principles based on the ten principles of the United Nations Global Compact and adapted to local contexts. This formalization process was accompanied by an initial audit of all countries in 2025, conducted through a questionnaire sent to HR teams and an in-depth interview with each country director.

This audit established a first confirmed compliance level of 80%, now used as a baseline. Thanks to this, a global matrix was developed, and each country defined a specific action plan to progressively align with international human rights standards.

To ensure rigorous follow-up, an annual assessment will measure progress in compliance at country level, Business Unit level, and across SPIE Global Services Energy globally. Furthermore, publication of human rights commitments on the intranet is planned for 2026 to ensure broad dissemination among all employees of the subsidiary.

Overall, this approach aims to achieve full alignment with the principles of the UN Global Compact by 2030.

Building on its commitments, SPIE complies with the UN Guiding Principles on Business and Human Rights, through our sustainability policy (see section 3.2.4) and our suppliers and subcontractors charter, to ensure that all employees and subcontractors are protected against human rights violations.

Human rights are among the subjects reviewed by the Group executive committee and the subsidiaries as part of the risk analysis. SPIE regularly conducts human rights due diligence analyses in order to identify which functions are most exposed to child labour and compulsory or forced labour with a particular focus on the Global Services Energy subsidiary, as mentioned previously.

Human rights incidents

	2025	2024	2023
Severe human rights issues and incidents related to SPIE's own workers	0	0	X
Severe human rights issues and incidents that constitute non-compliance with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises	0	0	X

Incidents of discrimination and harassment in 2025

Ongoing investigations	Investigations closed/ no conclusion	Investigations closed with conclusions	Related comments
5	27	17	The measures taken against violators included various disciplinary sanctions, including the termination of employment contracts. Protection measure for the potential victim: change of manager.

Cases of discrimination or harassment are reported to SPIE's local ethics committees. All SPIE employees and external stakeholders have access to the SPIE whistleblowing system.

3.3.2.4 CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES (S1-6)

SPIE's activities focus on technical expertise dedicated to the energy transition and responsible digital transformation. In these

sectors, the Group may experience a shortage of skilled labour, meaning difficulties in attracting, recruiting and retaining employees with the qualifications and technical competencies required for specific roles.

This situation may arise in certain European markets and in activities related to renewable energy, smart infrastructure and digital transformation in Europe and in activities, where demand for specialised technical profiles is particularly strong.

OWN WORKFORCE BY COUNTRY (AS AT 31 DECEMBER)

	2025		2024		2023	
	Number	%	Number	%	Number	%
France	18,843	34.2 %	19,346	35.4 %	18,845	37.3%
Germany	17,984	32.7 %	17,577	32.1 %	14,696	29.0%
The Netherlands	6,141	11.2 %	6,022	11.0 %	5,848	11.5%
Others*	12,066	21.9 %	11,729	21.5 %	11,268	22.2%
TOTAL NUMBER OF EMPLOYEES	55,034	100.0%	54,674	100.0%	50,657	100.0%

*Others includes 38 additional countries

As of 31 December 2025, SPIE employed 55,034 people (according to CSRD standard), representing an increase of 0.7% compared with 2024. This growth did not alter the predominance of France, which remains the Group's largest country of operation, with 18,843 employees in 2025, accounting for 34.2% of the workforce, compared with 35.4% in 2024. Germany recorded an increase in its workforce, reaching 17,984 employees in 2025, or 32.7% of the total, confirming its significant role within the Group.

The Netherlands also showed a slight increase, with 6,141 employees in 2025, representing 11.2% of the workforce. Other countries together accounted for 12,066 employees in 2025, or 21.9% of the workforce, a slight increase compared with 2024.

This representation reflects SPIE's strong European presence, while also illustrating balanced growth across the Group's main countries.

OWN WORKERS BY CONTRACT TYPE (AS AT 31 DECEMBER)

Type of contract	2025			Total number of employees	%
	Men	Women	Other gender		
Permanent contracts	40,601	7,056	2	47,659	86.6%
Fixed-term contracts	4,306	386	0	4,692	8.5%
Apprentices	2,322	352	1	2,675	4.9%
Non-guaranteed hours contracts	6	2	0	8	0.0%
TOTAL NUMBER OF EMPLOYEES	47,235	7,796	3	55,034	100.0%

Type of contract	2024			Total number of employees	%
	Men	Women	Other gender		
Permanent contracts	40,308	6,812	3	47,123	86.2%
Fixed-term contracts	4,476	403	0	4,879	8.9%
Apprentices	2,320	344	0	2,664	4.9%
Non-guaranteed hours contracts	6	2	0	8	0.0%
TOTAL NUMBER OF EMPLOYEES	47,110	7,561	3	54,674	100.0%

Type of contract	2023			Total number of employees	%
	Men	Women	Other gender		
Permanent contracts	36,969	6,032	N/A	43,001	84.9%
Fixed-term contracts	4,785	446	N/A	5,231	10.3%
Apprentices	2,139	286	N/A	2,425	4.8%
Non-guaranteed hours contracts	N/A	N/A	N/A	N/A	N/A
TOTAL NUMBER OF EMPLOYEES	43,893	6,764	N/A	50,657	100.0%

As at 31 December 2025, the contractual structure of SPIE's workforce remains broadly stable compared with 2024. Permanent contracts continue to represent most employment arrangements, accounting for 86.6% of employees in 2025, versus 86.2% in 2024, confirming the Group's predominant reliance on long-term employment.

Fixed-term contracts represent 8.5% of the workforce in 2025, a slight decrease compared with 2024 (8.9%), while the proportion of apprentices remains stable at 4.9% in both years. Non guaranteed hours contracts remain marginal.

The gender distribution shows a predominantly male workforce across all contract categories, reflecting the nature of the activities carried out within the Group. However, the number of women increases slightly in absolute terms, particularly among permanent contracts, with 7,056 women in permanent positions in 2025, compared with 6,812 in 2024.

Taken together, these elements highlight the stability of SPIE's employment model, which is based on a majority of permanent contracts and a consistent contractual structure from one year to the next.

METHODOLOGY

HR Indicators

The main HR indicators (headcount, departures and recruitments) are collected monthly in the Group's HR reporting tool. These indicators are monitored monthly by the members of the Executive Committee as key information for activity steering.

Scope

All entities in which the Group holds at least 50% ownership are included in the social reporting scope, whether on a monthly or annual basis. In the event of an acquisition, the company is integrated into the reporting scope from the month following the acquisition, and this applies to all covered topics.

Headcount

The figures are reported in headcount and not in full-time equivalent (FTE).

The data presented correspond to a snapshot of the Group's salaried workforce as at 31 December of the financial year and include employees from acquisitions completed during the year.

Employees considered in the scope are those with an employment contract with SPIE and recorded in the personnel register on that date. This includes employees holding:

- a permanent contract,
- a fixed-term contract,
- an apprenticeship contract,
- or a non-guaranteed hours contract.

The scope excludes self-employed workers, external contractors and interns.

The headcount figures presented correspond to the number of employees by contract type, which differs from the approach used in the financial report, where workforce numbers are expressed as annual averages and broken down by socio-professional categories.

3.3.2.5 RECRUITMENT

Impact	Description	Type IRO	Value chain	Scope	Horizon	Policy pillars	Report section
Risk	Skills shortages may result in increased hiring costs, difficulties in recruitment, potential capacity constraints and project delays.	Actual	SPIE employees	Group	Short term Medium Term Long term	Supporting the Group's growth	Recruitment

The policy and actions described below — developing apprenticeship, strengthening cooptation programs, and fostering innovation — help address the identified IRO: 'Skills shortages may lead to higher hiring costs, recruitment challenges, potential capacity constraints, and project delays.

POLICY

To support the Group's growth and address the strategic challenges of our markets, our recruitment policy is structured around three priority pillars:

- Develop apprenticeship as a pre-recruitment lever
- Strengthen cooptation by positioning our employees as true ambassadors of the Group
- Innovate in our recruitment practices

These strategic orientations are deployed within each subsidiary according to local contexts, operational needs, and business priorities, such as:

Developing apprenticeships as a pre-recruitment lever

Our ambition is to make apprenticeship a genuine pipeline of talent for the Group's current and future businesses. Our objectives are to increase the number of apprentices in shortage occupations and technical fields; improve the conversion rate from apprenticeship contracts to permanent contracts; and reinforce partnerships with schools, universities, and training institutions.

Strengthening cooptation

We aim to position cooptation as a complementary lever for attracting talent and supporting employee retention.

To achieve this, we seek to: simplify cooptation programs to facilitate use by employees; enhance internal communication to increase visibility of eligible positions and encourage referrals by ensuring appropriate recognition; and regularly monitor dedicated indicators (e.g. cooptation rate).

Innovation in recruitment

To support the Group's growth, our ambition is to modernise and diversify recruitment practices. Innovation enables us to broaden our talent pools and strengthen our attractiveness.

In this context, we aim to: diversify candidate sourcing channels to attract new profiles (international talent, career changers, young graduates network, SPIE alumni); integrate emerging technologies, notably artificial intelligence and social networks, to accelerate sourcing and optimise talent identification; and develop innovative partnerships to ensure continuous access to key skills.

This policy applies to all entities of the SPIE Group and covers all employees, regardless of status, contract type, or geographical location. It also includes partners involved in the recruitment process (recruitment agencies, temporary work agencies, academic partners, reskilling organisations, etc.).

The policy is defined and overseen at Group level by the Group Human Resources Department, in coordination with the Group HR Development Department.

The Executive Committee validates the main orientations, and subsidiary HR Directors ensure operational implementation in compliance with local requirements.

- Internal references: the Diversity Charter, the Ethics Code, and local recruitment procedures
- External references: national labour laws, ILO guiding principles, and GDPR requirements for candidate data management

The recruitment policy aims to address the expectations of the various stakeholders involved in the recruitment process:

- Ensure transparency and responsiveness for candidates
- Provide simplicity and innovation for recruitment teams
- Guarantee recognition and reward for employees
- Strengthen visibility and long-term collaboration with external partners
- Promote fairness and monitoring with social partners
- Meet operational needs for qualified labour

Implementation of the policy is supported by the Group HR Development Department through an HR Toolbox structured around six areas:

- Organisational and sourcing tools
- Apprenticeships and internships
- Mentorship programs
- Employer branding
- School and university relations

The toolbox gathers the best practices in the Group and helps subsidiaries to build their action plans.

The recruitment policy directly supports the Group's overall strategy by fostering growth and ensuring that recruitment practices remain aligned with our values and strategic objectives.

ACTIONS (S1-4)

The actions presented in the following sections reflect the initiatives implemented by the company in previous years and in 2025, and form part of long-standing, ongoing programs.

Dynamic communication campaigns

To support its recruitment ambitions, the SPIE Group relies on employer-branding communication campaigns deployed across dedicated recruitment channels as well as on social media. Each year, local communication campaigns are launched to strengthen attractiveness.

For example, SPIE Belgium and SPIE France implemented targeted communication initiatives, including the distribution of video and podcast content, aimed at adapting communication channels to a younger audience.

These initiatives were implemented at the local level through distinct employer-branding campaigns, entitled "Les SPIEcialistes" for SPIE Belgium and "Nous c'est SPIE" for SPIE France.



**NOUS,
QUAND ON PARLE
DE VOTRE FUTUR,
C'EST PAS POUR
VOUS PROMETTRE
LA LUNE.**



**C'est pour vous inviter à
relever les défis des transitions
énergétique, numérique,
et industrielle.**

Nous, c'est SPIE!
Postulez sur:

spie-job.com

These initiatives have helped enhance the attractiveness of job offers and increase the volume of applications received.

Cooptation as a driver of collective engagement

As part of its recruitment policy, the Group positions cooptation as a complementary lever for talent attraction and operational efficiency. In 2025, 1,243 hires were made through Group-wide cooptation programs, compared with 1,167 in 2024. This increase demonstrates the effectiveness of our policies.

As an example, in November 2025, SPIE Belgium launched an internal cooptation campaign aimed at diversifying and strengthening recruitment channels by encouraging employees to recommend candidates.



This campaign is part of a broader approach to structuring and promoting employee referral schemes, based on regulated financial incentive mechanisms that apply when a referred candidate is successfully hired.

Innovative initiatives to support recruitment

To support the Group's growth and modernise its recruitment practices, several entities have implemented innovative initiatives designed to enhance the attractiveness of job offers and broaden the talent pools.

In 2025, SPIE France undertook a complete redesign of its career website to improve the candidate experience, strengthen the visibility of job opportunities and facilitate access to available positions. Since its launch, the new career website has generated nearly 160,000 visits, 209,000 job offer views, and approximately 30,000 applications, illustrating the positive impact of this digital transformation on the attractiveness and effectiveness of recruitment. Integrated matching tools further enhance the candidate experience and help strengthen the employer brand.

Similarly, SPIE Netherlands revitalised its career website with the aim of reinforcing its employer brand, simplifying the application process and improving job visibility. Job postings are shorter, videos showcasing different professions have been added, and navigation menus have been optimised. The effects were already visible in 2025, with more than 40% of newly hired employees being under 35 years old.

These actions contribute to diversifying candidate sources and strengthening the Group's access to the key skills required for its development.

TARGETS & MEASURES (S1-5)

To assess and monitor the effectiveness of the recruitment initiatives implemented, SPIE relies on the following indicators:

- Permanent contract hiring rate,
- Percentage of employees under apprenticeship contracts,
- Percentage of employees recruited through internal recommendations (cooptation).

These indicators are presented and reviewed monthly by the Executive Committee, as has been the case for many years. This year, SPIE has set quantitative targets based on its 2025–2030 strategic plan, validated by the Executive Committee.

Policy pillars	Targets	Objective	2025	2024	2023
	Maintain a recruitment level adapted to the Group's growth	Each year from 2025 to 2030	14.3%	13.8%	15.2%
	Maintain the proportion of apprentices at 5% of the workforce	Each year from 2025 to 2030	4.9%	4.9%	4.8%
Supporting the Group's growth	Maintain a 20% level of cooptation	Each year from 2025 to 2030	22.8%	19.5%	N/A

To define its 2030 targets, SPIE considered the historical performance for each indicator together with relevant reference indices, comparing them against targeted benchmarks. Group-level trajectories were analysed and proposed by each subsidiary HR Director and subsequently validated by the Executive Committee. These trajectories were then detailed at the local level and approved by the Group Human Resources department.

Maintaining a recruitment level aligned with the Group's growth

To ensure that the Group maintains its capacity to support its growth, SPIE has set a target aimed at maintaining, each year, a level of permanent contract recruitment consistent with its development needs.

The term "maintain" was deliberately chosen, as recruitment needs may fluctuate depending on several factors: business activity, turnover rate, training capacity (up-skilling of employees on future job), and the Group's strategic priorities. The target is therefore expressed in terms of annual monitoring rather than as an absolute value.

- **Time horizon:** each year from 2025 to 2030
- **Scope:** all Group entities
- **Calculation method:** ratio of total permanent contract hires during the year to the average annual permanent workforce
- **Monitoring:** monthly, including analysis of fluctuations linked to seasonality, market dynamics and operational needs; the results are presented and reviewed by the Executive Committee

This target is aligned with the HR policy "Supporting the Group's growth", which aims to ensure the availability of the skills required for current and future activities.

Maintain the proportion of apprentices at 5% of the workforce

Historically, SPIE has made apprenticeships a strategic recruitment lever, maintaining a rate between 4% and 5% since 2020. A detailed analysis confirms that this level is optimal to support the Group's performance and accompany the renewal of skills. While certain geographies such as France and Germany regularly exceed this threshold, other subsidiaries—particularly in Central Europe—show lower rates due to regulatory frameworks that limit access to apprenticeships or the absence of such contract types in some countries.

In this context, SPIE sets an ambitious yet realistic target: maintaining the proportion of apprentices at 5% of the total workforce, in line with its policy to support the Group's growth. This target applies at Group level and has been set taking into account current national disparities and the specific legal frameworks of each country.

- **Time horizon:** annually from 2025 to 2030
- **Scope:** all Group entities
- **Calculation method:** total number of apprentices at the end of the period divided by total workforce at the end of the period
- **Monitoring:** twice a year (mid-year and year-end), with presentation to the Executive Committee

This target reflects SPIE's commitment to promoting apprenticeships as a pathway to professional integration while supporting the Group's growth.

Maintain a 20% employee-referral rate

Employee referrals are a major asset for SPIE, as they help reduce recruitment costs, strengthen the employer brand, and foster employee retention.

In this context, SPIE sets an ambitious target: maintaining a cooptation rate of 20% of permanent hires.

The choice of the 20% threshold takes into account the levels observed in recent years, as well as the varying stages of deployment of cooptation policies across subsidiaries. Since cooptation schemes are not yet widespread, this threshold provides a realistic Group-wide benchmark that incorporates local specificities.

- **Time horizon:** annually from 2025 to 2030
- **Scope:** all Group entities
- **Calculation method:** number of permanent hires through cooptation divided by the total number of permanent hires (cooptation + classic recruitment). Excluded from the calculation: internal mobility hires, seasonal contracts re-hirings, fixed-term to permanent conversions, and apprenticeship-to-permanent conversions.
- **Monitoring:** monthly, with variance analysis and presentation to the Executive Committee

This target reflects SPIE's commitment to involving its employees in the recruitment process and thereby contributing to the Group's growth.

METRICS

PERMANENT CONTRACT HIRING RATE

	2025	2024	2023
Average number of employees on permanent contracts during the period	47,483	46,331	42,182
Number of permanent hires during the period	6,779	6,389	6,425
Permanent contract hiring rate	14.3%	13.8%	15.2%

At the end of 2025, the Group's permanent contract hiring rate stands at 14.3%, compared with 13.8% in 2024.

This increase results from a higher volume of permanent hires, with 6,779 recruitments in 2025, compared with 6,389 in 2024, and is partly explained by the conversion of fixed-term contracts

into permanent contracts in Congo, which temporarily contributed to this rise.

This trend reflects a sustained recruitment dynamic, fully aligned with the Group's objective of maintaining a hiring level that supports its growth.

APPRENTICESHIP

	2025	2024	2023
Total Headcount as of 31/12	55,034	54,674	50,657
Total Apprentices as of 31/12	2,675	2,664	2,425
Apprentice rate	4.9%	4.9%	4.8%
Number of apprenticeship contracts signed during the period	1,371	1,462	1,333
Number of apprenticeship contracts converted into permanent contracts	309	302	276

In 2025, SPIE recruited 1,371 new apprentices, bringing the total number of apprentices at the end of December to 2,675, compared with 2,664 in 2024.

Although the number of apprenticeship contract hires declined slightly compared with the previous year, the proportion of apprentices within the Group's workforce remained stable at 4.9%.

Furthermore, 309 apprenticeship contracts were converted into permanent contracts in 2025, compared with 302 in 2024.

These trends are fully aligned with the Group's recruitment strategy, which positions apprenticeships as a key lever for pre-employment and long-term talent development.

PERMANENT CONTRACT COOPTATION RATE

	2025	2024	2023
Number of permanent hires through cooptation during the period	1,167	1,243	N/A
Number of permanent hires through classic recruitments and cooptation during the period	5,127	6,387	N/A
Permanent contract cooptation rate	22.8%	19.5%	N/A

By the end of 2025, 1,167 permanent hires were made through cooptation, representing a permanent contract cooptation rate of 22.8%, compared with 19.5% in 2024.

This change occurs in a context of declining overall permanent recruitment volumes—both through classic channels and cooptation—with 5,127 hires in 2025 compared with 6,387 in 2024.

Despite the decrease in the total number of hires included in the calculation perimeter, the increase in the permanent contract cooptation rate reflects a growing reliance on this recruitment channel, which accounts for a larger share of hires during the period.

This trend is consistent with SPIE's recruitment strategy, which aims to strengthen cooptation by positioning employees as true ambassadors of the Group.

3.3.2.6 TRAINING AND SKILLS DEVELOPMENT

Impact direction	Description	Type	Value chain	Scope	Horizon	Policy pillars	Report section
Positive impact	Development and enhancement of skills through training campaigns in order to increase the performance of each and every employee.	Actual	SPIE employees	Group	Short term Medium Term Long term	Supporting transformation	Training and skills development

SPIE considers its training offering to be a strategic lever for supporting organizational transformations and fostering skills development. It also serves to strengthen employee retention by providing concrete career advancement opportunities and by sustainably enhancing their professional growth. This is why training has been integrated into the company's Purpose as a key component of its long-term strategy.

POLICY

In line with SPIE's purpose, the training policy is part of Commitment #1:

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

This commitment makes training and skills development a strategic priority to ensure:

- A high level of expertise
- Sustainable employability of employees
- Technical innovation
- Operational performance
- Customer satisfaction.

The Group's ambition is to maintain a high level of expertise while strengthening its culture and fostering knowledge sharing, innovation, and the adoption of best practices. The objective is to create an environment where every employee contributes to collective excellence while embodying the values that shape SPIE's identity and strength.

Maintaining a high level of expertise

- Ensuring that employees possess the skills required for current and future projects.
- Reducing voluntary turnover by developing structured career paths.
- Developing technical, managerial, and behavioural skills.
- Training tomorrow's talents in the fields of energy, digital technologies, cybersecurity, and sustainability.

Strengthening the SPIE culture

- Engaging employees in the ecological transition, digitalization, and emerging occupations.
- Deploying leadership and personal development programs.
- Fostering teamwork, collaboration, and the sharing of know-how.

The training policy applies to all SPIE Group entities, across all countries and business lines. It covers all employees regardless of contract type, independently of their status or geographical location.

The policy is driven by:

- The Executive Committee, which integrated it into the company's Purpose.
- The Group Human Resources Department, which ensures its consistency, deployment, and translation within subsidiaries, in coordination with the Group HR Development Department.

Subsidiary HR Directors and HR Development Managers are responsible for local implementation.

The policy is based on:

- Internal frameworks: SPIE's Purpose and Commitment #1 "Key Competencies", the Diversity Charter, the Ethics Code, and local training procedures.
- External frameworks: national regulations on vocational training, ILO guidelines on the right to lifelong learning, and sector-specific standards and certifications when applicable.

The policy is designed to respond to the needs of multiple stakeholders:

- Employees: development of skills, long-term employability, and career progression.
- Managers: access to qualified teams able to adapt to new occupations and equipped to support change.
- Clients: strengthened technical expertise and optimal execution quality.
- Social partners: equitable access to training and transparency on available schemes.
- Academic partners: co-development of training programs aligned with business needs.

Implementation is coordinated by the Group HR Development network through:

- Structured programs: international leadership programs, annual technical training curricula, and modules related to sustainability, cybersecurity, energy, and digital technologies.
- Tools and systems: e-learning platforms (SMILE), job-specific training pathways, skills monitoring systems, and CEDRE (SPIE's talent identification process).
- Local training actions: programs tailored to operational and client needs, and internally developed courses.

Training is at the core of SPIE's strategy to address the talent shortage and ensure skills development across its teams. This is why training is an integral part of SPIE's Purpose. This policy directly contributes to the Group's operational excellence, innovation, and competitiveness.

ACTIONS (S1-4)**A broader and more accessible training offer for employees**

As part of its efforts to facilitate access to training and make the offering more transparent, the SPIE Group relies on digital solutions and on the progressive harmonization of content. This strategy enables eligible employees ⁽¹⁾ to better identify the available learning paths and access training with greater flexibility.

The Group's e-learning platform **SMILE**, provides training programs that SPIE aims to make available to all employees.

In addition to the Group platform, some subsidiaries deploy local platforms adapted to their scope:

- In the Netherlands, the **Plusport** system provides local technical courses in Dutch, as well as links to external trainings.
- In Germany, the **Click & Learn** system offers local training programs in German.
- In Central Europe, a local Learning Management System was deployed in 2025 to offer local training in Polish.

To ensure a "one-stop for all" experience, Group training programs are also made available through these local LMS platforms.

These training solutions improve the learner experience and support the continuous development of skills in a context of rapid transformation of professions.

Targeted training programmes aligned with the Group's priorities

To support skills development and accompany SPIE's strategic transformations, the Group delivers a structured training offer built around targeted programs. These initiatives strengthen technical and managerial expertise, prepare talents for the jobs of tomorrow, and promote the dissemination of shared Group values.

Among these structuring courses, the **Climate Academy** is a major pillar. Its dual objective is to raise employee awareness of climate issues and to contribute to measurable environmental and societal outcomes. The learning paths include:

- Fundamentals: understanding the scientific basis of the climate system and identifying strategies a company like SPIE can implement to reduce its carbon footprint.
- Going further in the low-carbon transition: deepening knowledge of climate action.
- Going further in your activities: understanding the impact of climate change on SPIE's expertise.
- Advanced level: acquiring the knowledge and strategies needed to address climate change.

These programs enable the acquisition of foundational knowledge on the climate system, decarbonization actions, and the way the EU Taxonomy qualifies sustainable activities.

Cybersecurity is also part of the Group's core training programs. It aims to strengthen employees' digital security culture in a context where digital tools (PCs, smartphones, tablets) are used daily.

This training enables employees to maintain and update their knowledge to anticipate cyberattacks and reduce risks associated with professional digital use. The training path covers:

- Creating and managing effective passwords
- Best practices for securing devices
- Measures for safe web browsing and application use
- Appropriate responses in case of an incident



In addition to Group-level initiatives, some subsidiaries implement local programs tailored to their specific challenges. For example, SPIE Belgium has deployed an eco-driving training program — **Eco Driving@SPIE** — designed to promote safer and more environmentally friendly driving practices, while helping reduce energy consumption linked to the use of company vehicles. This training was created by collaborators participating in the 2024 SPIE Talents leadership program.

This training, customized for different employee profiles, was delivered through the SMILE platform and via on-site awareness actions. By the end of 2025, more than 65% of employees had completed the training, along with nearly 100% of field workers with a company vehicle.

*In the Netherlands, SPIE has introduced a **Digital Leadership** program comprising more than 45 modules dedicated to the use of artificial intelligence. By early December 2025, 1,400 employees had already been trained in the use of tools such as ChatGPT and Microsoft Copilot.*

*In Germany, the new **Leadership Excellence Program (LEP)** was introduced for branch managers and team leaders from support functions at the management position. With the Leadership Excellence Program, SPIE Germany Switzerland Austria has completed its leadership development map and now provides SPIE-customized training programs for every level of management experience. Starting with two groups and 23 participants in 2025, the LEP will continue in 2026 with three additional groups.*

(1) The scope of employees eligible for online training includes all employees who have digital access—whether individual or shared—via a mobile phone, tablet, or computer, enabling them to access the Group's digital learning platforms.

A variety of talent development programs complement the overall training offer at Group level. These programs aim to strengthen managerial capabilities, leadership skills, and employee employability, taking into account the diversity of profiles and responsibility levels:

- **Ambition Manager Program:** targeted at senior leaders from across the Group, this program provides a development pathway aligned with the Group's strategic plan and the BE SPIE leadership principles. It strengthens their ability to structure and develop their activities in a complex environment, adopt a strategic approach integrating energy and societal transition challenges, and build authentic, responsible leadership. It also promotes cross-functional collaboration and internal networking across subsidiaries and business units. This program is organised in partnership with HEC and takes place every two years.
- **SPIE Talents Program:** this program supports young talents identified as having potential to grow to more senior positions and develop key skills in leadership, collective performance, and relational effectiveness. It focuses on self-awareness, managerial agility, team motivation, and quality of work life, preparing future Group leaders to reinforce both individual and collective engagement. This program is run in partnership with ESSEC Executive Education business school.
- **International SPIE Management Program (ISMP):** this international management training includes modules covering management fundamentals, complexity management, change, communication, remote leadership, conflict management, and diversity. It encourages experimentation, experience-sharing among managers from different regions, and the development of a shared managerial vision across the Group.

These Group programs help structure a coherent and sustainable approach to managerial skills development, aligned with the Group's strategic, human, and societal priorities. They are complemented by subsidiary-led leadership initiatives.

Several subsidiaries deploy their own leadership programs in local language, including:

- **Modern Leadership Academy** in Poland, launched in September 2025 and designed for strategic leaders.
- **Leadership Trainings for All** in Belgium, accessible to both field workers and managers, with modules adapted to each population's responsibilities and challenges.
- In France, the **TOP Program — Transformer, Oser and Progresser**, which replaced the Leader of Tomorrow program, is a cornerstone initiative for developing high-potential employees. Organized once a year in partnership with KEDGE Business School, it welcomed 15 participants in 2025. The program helps participants build their career paths and strengthen key skills, thereby supporting talent retention and securing strategic capabilities for the Group.

All these initiatives help structure the evolution of competencies and reinforce the Group's ability to meet technological and environmental challenges.

TARGETS & MEASURES (S1-5)

The key indicators for training are as follows:

- Number of employees trained during the year
- Average number of training hours per employee

As with all new HR objectives linked to our material topics, these targets were defined with the support of the HR network in each geography and validated by the Executive Committee. To ensure the reliability of target-setting, historical trend analyses, trajectories and benchmarks were used:

Policy pillars	Targets	Objective	2025	2024	2023
Supporting the transformation (sustainable development, digital, tools and processes, innovation)	85% of employees trained by 2030	2030	84.1%	71.6%	66.1%
	20 hours of training on average per employee by 2030	2030	18.2	15.3	15.4

85% of employees trained by 2030

To support the Group's transformation and ensure the continuous development of skills, SPIE has set the objective that 85% of employees will complete at least one training course per year by 2030. This target is consistent with the HR policy on sustainable skills development, digital transformation, tools modernization, and innovation.

The 85% threshold was determined based on the historical analysis of training rates across the Group's various geographies, as well as needs related to workforce renewal and the regular integration of new entities. The geographies with lower rates are generally those where regulatory constraints, digital accessibility issues, or linguistic differences limit the deployment of Group trainings.

- **Horizon:** 2030.
- **Scope:** all Group entities.
- **Calculation method:** total number of employees who completed at least one training course during the period relative to the average total workforce over the same period.
- **Monitoring:** twice a year (mid-year and year-end), with reporting to the Executive Committee.

This target reflects SPIE's commitment to strengthening the employability of its employees and supporting all entities in their technological and organisational development.

Achieving an average of 20 hours of training per employee by 2030

In addition, the Group has set a target of 20 hours of training per employee on average by 2030. This target is aligned with the HR policy on skills development, innovation, and the modernization of tools and processes.

The 20-hour threshold takes into account multi-year trends, increasing needs linked to regulatory changes, and significant differences between countries in terms of access to training.

- **Horizon:** 2030.
- **Scope:** all Group entities.

- **Calculation method:** total training hours completed over the period, relative to the average total workforce over the same period.

- **Monitoring:** twice a year (mid-year and year-end), with reporting to the executive committee.

This target supports the Group's ambitions in innovation and digitalisation by ensuring that every employee maintains a minimum level of investment in their professional development.

METRICS

Training

VOLUME AND AVERAGE NUMBER OF TRAINING HOURS BY GENDER

	2025		2024		2023	
	Number	Average	Number	Average	Number	Average
Total number of training hours – Men	888,564	18.9	735,388	15.8	N/A	N/A
Total number of training hours – Women	108,496	14.1	87,437	12.2	N/A	N/A
Total number of training hours – Other gender	22	6.9	0	0.0	N/A	N/A
Total number of training hours	997,081	18.2	822,825	15.3	765,406	15.4

Training hours continued to increase in 2025, reaching 997,081 hours compared with 822,825 in 2024. The average number of training hours per employee also rose, from 15.3 hours in 2024 to 18.2 hours in 2025.

This increase is observed across all gender, with men averaging 18.9 hours and women 14.1 hours in 2025.

ACCESS TO TRAINING FOR EMPLOYEES

	2025	2024	2023
Average headcount	54,773	53,776	49,577
Total number of training hours	997,081	822,825	765,406
Number of employees trained	46,075	38,510	32,749
Percentage of employees trained	84.1%	71.6%	66.1%

Access to training improved significantly over the period, with the percentage of employees trained increasing from 71.6% in 2024 to 84.1% in 2025. Over the same period, the number of employees trained increased from 38,510 in 2024 to 46,075 in 2025.

These results demonstrate the Group's ability to scale its training efforts in line with its #1 commitment: **"Passionate about our professions, we are committed to developing key skills to address complex technical challenges."**

Skills development

At SPIE, skills management and career development are at the core of our performance approach. Regular discussions between employees and their managers are a key lever for identifying development needs, recognising achievements, and exploring career advancement opportunities.

To structure these discussions, SPIE promotes the completion of several interviews each year, including at least one specifically dedicated to development and career planning.

Although there is currently no single system for tracking interviews across the Group, the internal **STARS** tool already ensures traceability for a significant part of our workforce and supports the progressive expansion of its coverage.

NUMBER OF EMPLOYEES WHO PARTICIPATED IN A PERFORMANCE AND CAREER DEVELOPMENT REVIEW

2025	Men	Women	Total	% of average workforce
France	13,897	2,387	16,284	85.8%
Germany	5,270	1,129	6,399	36.2%
The Netherlands	4,392	481	4,873	80.2%
Others	3,054	498	3,552	29.5%
TOTAL	26,613	4,495	31,108	56.8%

2024	Men	Women	Total	% of average workforce
France	14,408	2,380	16,788	87%
Germany*	3,101	667	3,768	21%
The Netherlands	4,564	492	5,056	84%
Others	1,728	254	1,982	17%
TOTAL	23,801	3,793	27,594	50%

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

Participation in performance and career development reviews increased in 2025, with 31,108 employees covered, representing 56.8% of the total workforce, compared with 50.5% in 2024. Coverage remains particularly strong in France and the Netherlands. In other regions, gaps persist due to data collection issues. To further harmonize the collection and monitoring of performance and career development reviews, SPIE will continue in 2026 the implementation of a unified reporting process.

METHODOLOGY

Training

The training-related data were collected by gender across the entire Group scope through the reporting tool. They correspond to the total volume of training hours and the number of employees trained, as declared by the entities for the reporting year, without extrapolation and based exclusively on the information entered the reporting tool.

Skills Development

The data relating to performance and career development reviews were collected across the entire Group scope using our reporting tool.

Only reviews that were validated and closed during the 2025 reporting year (2024/2025 campaign) are included; reviews still in progress, not validated or not signed at the end of the campaign are therefore not counted.

Additionally, if an employee participated in several types of reviews (for example, an annual performance review and a career development review), they are counted only once to avoid double counting.

3.3.2.7 ATTRACTIVENESS AND RETENTION

Impact direction	Description	Type	Value chain	Scope	Horizon	Policy pillars	Report section
Risk	Skills shortages may result in increased hiring costs, difficulties in recruitment, potential capacity constraints and project delays.	Actual	SPIE employees	Group	Short term Medium Term Long term	Making SPIE an employer of choice	Attractiveness and retention

SPIE has implemented a strong attractiveness and retention policy aimed at addressing potential capacity constraints and risks of project delays.

POLICY

SPIE's activities are at the core of the energy, digital and industrial transition. However, they operate in sectors known to be under pressure, with high competition on the labour market. In recent years, SPIE has observed differences across countries, with a noticeable easing of tensions in some areas, particularly in Germany and France.

In this context, the attractiveness and retention policy aims to strengthen our employer brand, secure the key skills required for our projects, and provide an environment that fosters employee engagement.

Our ambition is twofold: to enhance the attractiveness of our professions by highlighting their diversity, impact and career development opportunities, and to retain our employees by offering a stimulating work environment and recognition that matches their commitment.

Strengthening the attractiveness of our professions

- Promote our professions to young people and new talent pools.
- Develop a strong employer brand, aligned with SPIE's purpose.
- Showcase technical excellence and career opportunities in the energy and industrial sectors.

Retaining our employees

- Strengthen engagement around onboarding, professional development and workplace well-being.
- Foster a sense of belonging through employee shareholding, career development pathways, internal mobility and recognition initiatives.
- Maintaining skills by reducing the voluntary turnover rate.

This policy applies to all SPIE group entities in all countries and business lines combined. It covers all employees regardless of their type of contract, status or geographical location. It also includes candidates as well as external partners.

The policy is driven by:

- The Executive Committee, which defines the strategic priorities.
- The Group Human Resources Department, which ensures overall consistency, deployment, and translation into local practices, in coordination with the Group HR Development Department and the Compensation & Benefits Department.
- Subsidiary HR Directors, HR development managers and compensation & benefits managers, who are responsible for local implementation.

The policy is based on:

- Internally: SPIE's corporate purpose, the diversity charter, the code of ethics, and local procedures and agreements.
- Externally: national labour laws and International Labour Organization (ILO) recommendations.

The attractiveness and retention policy seeks to address the expectations of the Group's key stakeholders:

- Support employees' career development, recognition and well-being at work.
- Enable managers to build engaged, high-performing and stable teams.
- Ensure social partners are provided with good working conditions and treated with fairness and transparency.

The implementation of this policy is coordinated at Group level and relies on:

- Group initiatives: employer branding, and the Share For You employee shareholding program.
- Measurement tools: permanent contract resignation rate and overall turnover.
- Local deployment: school/university partnerships, industry events, onboarding pathways, flexible working arrangements and occupational health & QWL (Quality of Working Life) initiatives.

The attractiveness and retention policy is fully aligned with the Group's strategy, supporting SPIE's positioning as an employer of choice in sectors with significant technical challenges.

ACTIONS (S1-4)

SPIE has implemented a set of initiatives designed to attract and retain talent, in order to address the risks associated with the shortage of qualified labour. These initiatives aim to strengthen SPIE's attractiveness, secure key skills and foster long-term employee engagement.

Upstream: attracting and onboarding talent

To promote the attractiveness of its professions among young talents and new talent pools, the SPIE Group conducts several awareness-raising initiatives prior to recruitment, in line with its ambition to highlight technical excellence and career opportunities in the energy and industrial sectors.

Promoting our activities within schools

In France, SPIE is actively expanding its presence among 29 partner schools with the objective of strengthening its employer brand, showcasing its professions and attracting more young graduates.

Other initiatives are deployed across subsidiaries, particularly in Poland. A partnership has been signed with the Higher School of Electrical Engineering (Zespół Szkół Elektrycznych) in Gdańsk. In September, two events were held for first-year and final-year students in electrical engineering and renewable energy, as well as their teachers. These events enabled students and teachers to interact with our teams. Participants were able to discover concrete professional development and employment opportunities within the SPIE Group. Dedicated workshops and interactive demonstrations presented SPIE as an attractive employer.

These initiatives help raise awareness of the Group's professions while strengthening its attractiveness among young talents.

Onboarding at the heart of talent retention

Onboarding is a key component of talent retention and long-term engagement. The Group has deployed a shared onboarding journey, **Discover SPIE**, which enables new managers to become familiar with SPIE's history, strategy, values and business activities.

In addition to the Group program, local onboarding systems are implemented by each entity according to their specificities:

- SPIE Belgium has introduced a hybrid onboarding program, including a schedule of meetings with teams, digital information sessions delivered by support functions, and the sending of a **Welcome Pack** to the employee's home before their start date, fostering a sense of belonging from the very first steps. The subsidiary has also deployed its own Discover SPIE Belgium program, inspired by Discover SPIE Group, including workshops on the Group's culture and business activities to help new employees understand that they are part of a European Group.

- In 2025, SPIE Global Services Energy rolled out its onboarding program **Check'In** in partnership with the HeyTeam platform across all its countries. This digital onboarding platform supports new employees from the moment they join SPIE. Tailored to local specificities, it provides various content and materials (videos, forms to complete, checklists of key actions) covering all steps required for a successful onboarding. This platform facilitates orientation, access to key information and connection with teams, enabling a structured and consistent integration from day one.

These initiatives help strengthen the sense of belonging and support the smooth integration of employees into their teams.



Throughout the career: strengthening retention through monitoring, development, recognition and employee well-being

Monitoring the permanent contract resignation rate

In a context of labour shortages—identified as both a risk and an impact for the Group (see IRO table)—SPIE considers that strengthening recruitment policies must be complemented by a structured monitoring of employee-initiated departures, particularly permanent contract resignations.

The permanent contract resignation rate is therefore a key HR management indicator, monitored at Executive Committee level and now associated with a control objective.

To better understand the reasons behind resignations and identify levers for improvement, specific actions are deployed locally. In France, permanent contract resignations are subject to qualitative analyses with exit interviews. This approach aims to gather feedback from leaver employees and feed reflection on retention, career pathways and working conditions.

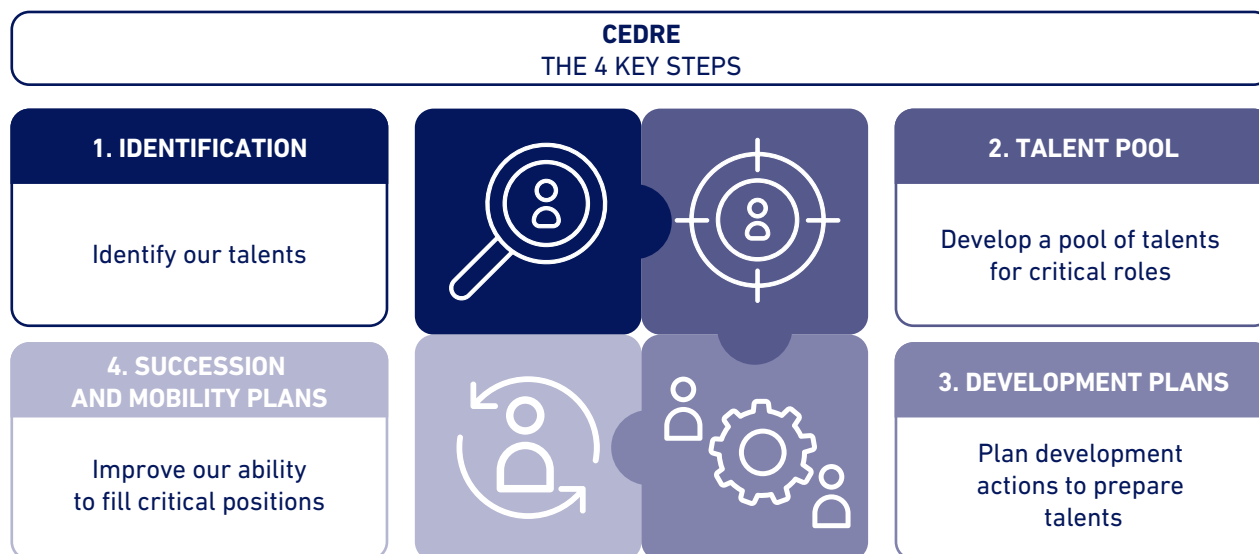
This initiative is gradually being extended to other Group subsidiaries. In 2025, SPIE Global Services Energy systematically introduced exit interviews for permanent-contract employees leaving the company. In Belgium, these interviews were also continued in 2025, enabling local analysis of resignation drivers and the identification of trends that help adjust career and talent management actions.

Career and talent management

The SPIE Group relies on a structured career management framework, the **Comité d'Évaluations et de Développement des Ressources de l'Entreprise (CEDRE)**. Deployed annually across all levels of the organisation through a common process, this framework aims to ensure alignment between the performance of

operational units and their human resources, while supporting the personal and professional development of employees.

It enables the identification of key talents and their development potential, the anticipation of future needs in terms of skills and leadership, and the definition of appropriate action plans regarding development, mobility and succession.



Based on this Group-wide framework, each entity implements local career-management initiatives tailored to its operational needs and skill-development priorities:

- In Belgium, specific career-management actions have been implemented to anticipate resignation risks, support career pathways and reinforce employee retention. "100-day interviews" are conducted with the HR teams to collect feedbacks and secure the initial phases of integration. In addition, four-year career interviews have been introduced following analyses showing a concentration of voluntary resignations between four and five years of seniority. These measures help identify development or mobility aspirations early on and define appropriate actions. Since 2025, mobility interviews have also been rolled out, in response to feedback collected through the SPIEkers employee survey. Finally, the Group's CEDRE framework has been locally adapted with the launch, in 2025, of a pilot program specifically targeting blue-collar workers.
- In addition to the Group's CEDRE framework, SPIE Global Services Energy has established a Career Committee to strengthen local oversight of talent management and anticipate future skill needs. This mechanism creates intermediate opportunities for collective discussion and reflection on career paths, development potential and skill building needs. Held twice a year (in February and October), the committee is aligned with the CEDRE calendar: early in the year, it precedes the CEDRE campaign to identify potential internal moves and key positions to be filled; the end of year session analyses CEDRE outcomes, evaluates the actions undertaken and sets priorities for the following year regarding skill development, talent management and internal mobility.-building needs.

- SPIE France has deployed the 9Box tool across all its subsidiaries, enhancing the CEDRE process and providing a structured view of talents. This new 9Box format has led to the creation of mobility committees, which ensure the implementation—by geographic area and across subsidiaries—of the actions defined to anticipate skill needs, support career development and strengthen internal mobility. This system promotes retention, skill development and a more equitable and proactive approach to talent management. It has been very positively received by managers and HR teams thanks to the clarity and quality of the discussions it enables.

These actions contribute to securing strategic positions in the short, medium and long term, identifying potential successors and defining concrete actions for skill development.

Value sharing

Employee shareholding is an integral part of SPIE's culture and represents a key lever for both retention and attractiveness. Since 2018, every year, the Group has offered its employees the opportunity to take part in its long-term performance by subscribing to Group shares under preferential conditions, either directly or through an employee investment fund.

This long-awaited program is highly appreciated within the Group. Each year, the Human Resources and Communication teams join forces to provide employees with all the educational and financial information needed to fully understand the program. A dedicated website for each country, animations and videos is also produced to promote this internal initiative.

With SHARE FOR YOU 2025, SPIE completed its ninth employee shareholding plan since its stock-market listing in 2015, targeting more than 49,000 employees across 17 countries: Germany, Australia, Austria, Belgium, United Arab Emirates, Spain, France, Hungary, Luxembourg, Mexico, the Netherlands, Poland, Czech Republic, Romania, United Kingdom, Slovakia and Switzerland—which represent more than 95% of the Group's workforce.

SHARE FOR YOU 2025 was a huge success, with more than 51% of employees participating, confirming the strong confidence employees place in the Group's future. Since December 2021, employees have become the Group's largest shareholder. With this new success, one out of two employees is now a shareholder, representing 10% of the company's share capital.

SPIE also ranks among the top 22 companies of the **SBF 120 for value sharing**, according to a study conducted by ERES in partnership with Challenges magazine. The objective is to highlight companies making the greatest efforts to develop long-term savings schemes for the benefit of their employees. For this study, ERES analysed the 2021–2024 reports of SBF 120 companies based on 15 criteria, including the number of beneficiaries of collective agreements and the overall value of collective bonus envelopes.

Employee Well-being

The SPIE Group considers employee well-being to be an essential lever for engagement, sustainable performance and employee retention. As such, well-being initiatives are primarily led and deployed at the local level, to respond as closely as possible to the specific contexts, needs and priorities of each subsidiary.

Subsidiaries implement a wide range of initiatives aimed at improving quality of working life and addressing different dimensions of well-being, including physical, mental, financial and social well-being. These local actions are part of a preventive approach, promoting work-life balance and strengthening social connections within teams.



Some subsidiaries have also structured their initiatives around dedicated programs, such as **Well@SPIE** in Belgium or **Vitality** in the Netherlands. These initiatives contribute to creating a supportive and engaging work environment.

In 2025, certain subsidiaries also relied on certification processes and engagement surveys as HR management tools. In Hungary, SPIE Agis Fire & Security Kft. obtained the **Great Place to Work** certification, enabling the subsidiary to measure employee engagement levels. SPIE France conducted the second edition of the Great Place to Work initiative, covering all its entities—over 18,000 employees—with a participation rate of 61%, an increase of +9 points compared with 2024 on a comparable scope. In 2025, SPIE Belgium was recognised as a **Top Employer** for the eighteenth consecutive year and recorded an overall 5.47% improvement in its **Top Employer** score compared with the previous year. This progress reflects sustained efforts across several key areas, including the strengthening of alignment between HR strategy and the Group's overall strategy, as well as a greater use of HR data analytics to inform strategic decisions.

After being certified as a **Great Place to Work** in 2024, SPIE Germany and SPIE Austria continued the follow-up process in 2025. Based on the survey results, 145 workshops were held in 2025 to create action plans at team level within the operational divisions and support functions. More than 1,700 employees took part and defined 320 actions addressing the key topics identified in the survey. These workshops, as well as the monitoring of action plans, will continue in 2026.

Beyond certification, these initiatives serve as a structured human-resources management tool, helping identify areas for improvement and define local action plans aimed at enhancing engagement and quality of working life. All these actions form part of a broader approach to recognising, valuing and supporting employees, in line with the Group's strategic priorities.

TARGETS & MEASURES (S1-5)

To measure and monitor the effectiveness of the actions implemented in terms of attractiveness, retention and employee loyalty, SPIE relies on the following indicators:

- Participation rate in the "Share For You" employee shareholding plan
- Resignation rate of employees on permanent contracts

The targets selected for this topic were defined using the same methodology as all other targets, and are set as follows:

Pillar of our policy	Targets	Objective	2025	2024	2023
Making SPIE an employer of choice	1 in 2 employees subscribed to the employee shareholding plan each year	Every year from 2025 to 2030	51.0%	44.6%	38.8%
	Keep the resignation rate below 7%	Every year from 2025 to 2030	5.9%	6.6%	7.5%

One out of two employees subscribing to the employee shareholding plan

The Group aims to strengthen employee engagement and retention by encouraging participation in the Share For You plan, with the ambition of achieving one out of two employees participating each year.

The participation threshold set for the employee shareholding program was defined based on the analysis of subscription rates observed in previous years, which show a growing level of employee commitment to the scheme.

- **Horizon:** annually from 2025 to 2030
- **Scope:** all Group entities eligible for the program.
- **Calculation method:** number of employees who subscribed to the plan divided by the number of employees eligible for the plan.
- **Monitoring:** during the subscription period, a report is sent every two days to Executive Committee members with the subscription rates within their respective scopes.

This target aims to strengthen employees' sense of belonging to the Group while enhancing its attractiveness and ability to retain talent.

Maintain the permanent contract resignation rate below 7%

The Group aims to maintain a controlled level of voluntary departures by keeping the resignation rate of employees on permanent contracts below 7%, in order to preserve workforce stability and safeguard critical skills.

The threshold of less than 7% was determined based on the analysis of historical levels of voluntary departures within the Group.

- **Time horizon:** annually from 2025 to 2030
- **Scope:** permanent contract employees across all Group entities
- **Calculation method:** ratio of total resignations of permanent contract employees over the period to the average permanent contract workforce over the same period
- **Monitoring:** monthly, with variation analysis by subsidiary and presentation to the Executive Committee

This target supports the Group's talent-retention strategy and helps limit the loss of critical skills in a competitive market environment, while ensuring operational continuity and Group performance.

METRICS

PARTICIPATION RATE IN THE EMPLOYEE SHAREHOLDING PLAN

	2025	2024	2023
Number of eligibles	48,747	48,228	44,121
Number of subscribers	24,863	21,513	17,100
Participation rate	51.0%	44.6%	38.8%

SHARE FOR YOU 2025 was once again a great success, with more than 51% of employees participating in this edition. This strong result reflects the commitment of our workforce, with a 65% participation rate in France and 43% abroad. Indeed, by

comparison, the average international participation rate was 29% in 2024, according to the 2025 AMUNDI observatory, while the average rate in France stood at 55%.

PERMANENT CONTRACT RESIGNATION RATE

	2025	2024	2023
Average number of permanent employees	47,483	46,331	42,182
Number of permanent contract resignations during the period	2,789	3,043	3,182
Permanent contract resignation rate	5.9%	6.6%	7.5%

The resignation rate of employees on permanent contracts decreased over the period analysed, falling from 6.6% in 2024 to 5.9% in 2025. This trend is accompanied by a reduction in the number of permanent contract resignations, in a context where the average number of permanent employees increased. This

development reflects an improvement in employee retention, consistent with the Group's attractiveness and retention policy.

The objective of keeping the permanent contract resignation rate below 7% has therefore also been achieved.

EMPLOYEE DEPARTURES (S1-6)

	2025	2024	2023
Workforce as of 31/12	55,034	54,674	50,657
Number of departures	7,330	7,311	6,984
Employee turnover rate	13.3%	13.4%	13.8%

Over the analysed period, the number of employee departures amounted to 7,330 in 2025, compared with 7,311 in 2024. This change occurred in a context of workforce growth as at 31 December, increasing from 54,764 employees in 2024 to 55,034 employees in 2025. The employee turnover rate therefore stood at 13.3% in 2025, compared with 13.4% in 2024, reflecting an overall stability in workforce turnover over the period.

METHODOLOGY

Departures are understood to exclude those for the following reasons:

- Internal mobility;
- End of fixed-term contracts;
- Completion of apprenticeship contracts;
- Other reasons for departure related to temporary contracts;
- Departures related to seasonal contracts.

3.3.2.8 DIVERSITY AND INCLUSION

Impact direction	Description	Type	Value chain	Scope	Horizon	Policy pillars	Report section
Positive impact	SPIE operates in sectors where men represent the majority of the workforce. To achieve a better gender balance, SPIE encourages the recruitment, promotion, development of women and deploys a strong a gender & diversity network.	Actual	SPIE employees	Group	Short term Medium Term Long term	Promoting equality and diversity	Diversity and inclusion

Diversity: a strong commitment at SPIE

At SPIE, we consider diversity to be an integral part of our corporate social responsibility and a driver of our performance.

As a core component of the Group's guiding principles and management values, it is embedded in our corporate project, "SPIE, the shared ambition."

The identification of diversity and inclusion as a material topic is reflected in SPIE's dedicated policy, which aims to prevent discrimination and ensure equal treatment. The positive impacts and opportunities identified—such as the development of women's networks or the promotion of diversity within leadership bodies—are directly integrated into the pillars of this policy.

POLICY

SPIE is firmly committed to preventing discrimination and promoting equal opportunities and fair treatment. This ambition is embodied in a dedicated policy, expressed through the Diversity Charter. Its purpose is to ensure fair treatment throughout the entire employment lifecycle and to prohibit all forms of discrimination.

Preventing discrimination

- Implement HR practices ensuring the absence of bias
- Raise awareness among all employees on direct, indirect and systemic discrimination

Promoting equal opportunities and treatment

- Ensure equitable access to professional opportunities (recruitment, career development, training, remuneration)
- Increase the representation of women in Top and middle management positions

This policy applies to all SPIE Group entities, across all countries and business activities. It concerns all employees, regardless of contract type, status, or geographic location. It also covers job applicants and external partners.

It applies to the entire HR lifecycle: recruitment, onboarding, training, mobility, promotion, remuneration, working conditions and exit from the company.

The policy is supported by:

- The Executive Committee, which defines its strategic priorities;

- The Group Human Resources Department, responsible for consistency, deployment and adaptation within subsidiaries, in coordination with the Group HR Development Director;
- The Sustainability Department;
- Diversity and inclusion ambassadors in some subsidiaries, supporting operational rollout.

The policy is grounded in major international frameworks related to human rights and equal treatment, drawing in particular on:

- ILO (International Labour Organization) conventions on equal remuneration and non-discrimination;
- OECD Guidelines for Responsible Business Conduct;
- Key United Nations principles, especially those related to equality, human dignity and the fight against discrimination.

The diversity and inclusion policy is designed to meet the expectations of the Group's main stakeholders:

- Strengthening fairness, inclusion and access to awareness-raising actions for employees, who are the direct beneficiaries;
- Supporting managers in their key role in upholding and applying diversity principles daily;
- Ensuring consistency, operational deployment and support for HR teams and internal networks such as **So'SPIE Ladies**;
- Providing social partners with continuous attention to fairness, working conditions and transparency;
- Developing responsible and diverse recruitment approaches with external partners (schools, associations, training organisations, recruitment firms, etc.);
- Ensuring applicants are treated in full compliance with the principle of non-discrimination throughout the recruitment process.

The policy is implemented through:

- Employee awareness initiatives on diversity & inclusion and discrimination prevention;
- Actions to promote gender diversity in technical roles (workshops, mentoring, testimonials, school partnerships);
- Procedures ensuring equal treatment in recruitment, appraisal, promotion and remuneration;
- Annual monitoring of diversity indicators (share of women in Top management positions, training rates, reports of grievances);
- Deployment of initiatives led by the **So'SPIE Ladies** network to support women's career paths;
- Availability of resources (Charter, tools, documentation, local contacts).

The diversity and inclusion policy directly supports the Group's strategy and contributes to making SPIE an employer of choice. It also strengthens collective performance and reinforces SPIE's commitment to social and societal responsibility.

The policy is deployed across all SPIE employees, and documentation is available in the internal library.

ACTIONS (S1-4)

The initiatives presented in the following sections reflect the actions implemented by the company over previous years and in 2025, and are part of long-term, structured programs.

At Group level, SPIE deploys an ambitious diversity policy, with particular attention paid to gender equality. This policy is supported by several key initiatives, including the So'SPIE Ladies network, created in 2015. Open to both women and men and sponsored by two members of the Executive Committee, the network aims to promote professional equality, foster team diversity, support women's career development and raise employee awareness of diversity-related issues.

The Group has also integrated governance and HR process levers, including the requirement to present at least one person of each gender on the final shortlist for Top management positions, as well as the inclusion of a gender diversity target.

In addition to gender diversity, SPIE promotes equal opportunity through equal pay. Recruitment and promotion decisions are based solely on qualifications, skills, and experience. The SPIE Code of Ethics and Diversity Charter both state that discrimination based on gender, origin, physical appearance, or personal beliefs is strictly prohibited during hiring and promotion processes. SPIE recorded a 2% gender pay gap in favor of women in 2025. This indicator covers base salary, fixed remuneration components, as well as individual and collective bonuses.

SPIE additionally encourages women across the Group to take part in large-scale engagement events such as La Parisienne race, open to all women in the organisation and which gathered 370 participants in September 2025. These initiatives help promote gender balance, strengthen cohesion and support the broader commitment to enhancing women's representation both within the company and in society.

These Group-wide initiatives form a strong foundation upon which subsidiaries build, deploying actions adapted to their national contexts and specific priorities in diversity and inclusion:

- In the Netherlands, SPIE deploys the So'SPIE Ladies program by supporting high-potential women identified through the local Female Award Talent scheme. SPIE Nederland is also an active sponsor of the SER Diversity Platform, a national program led by the Sociaal-Economische Raad (SER) that promotes gender diversity on boards and encourages Dutch companies to appoint more women to leadership and supervisory roles.
- In Belgium, initiatives are structured around the So'SPIE Ladies network and various awareness-raising actions. SPIE Belgium was awarded the Actiris Diversity Label for the second time, recognising organisations committed to a two-year diversity plan and demonstrating meaningful action in favour of diversity and inclusion. Awareness campaigns were also conducted throughout 2025, such as a quiz for International Women's Rights Day highlighting renowned Belgian women, and a Pink October initiative run in partnership with an external association, using an app that converts employee steps into financial donations. In 2025, SPIE Belgium also launched a partnership with a training organisation linked to Belgium's public employment service. This initiative aims to train women with little or no qualifications for the electromechanics profession, thereby contributing to greater gender diversity in technical roles and supporting inclusion.

- In France, actions promoting diversity and gender equality rely primarily on the So'SPIE Ladies network, which plays a central role in advancing gender balance. In this context, SPIE France celebrated in 2025 the 10th anniversary of its partnership with Elles Bougent, supported by a network of 200 mentors and ambassadors. SPIE France's gender diversity approach relies on a structured internal network: each subsidiary appoints a mixed pair of ambassadors responsible for coordinating initiatives locally alongside internal relays. This organisational model ensures coherent implementation aligned with operational realities. This dynamic also translates into regular gender diversity events, which gathered more than 250

employees in 2025. These moments contribute to raising awareness, fostering alignment and building long-term employee engagement around diversity and inclusion. Additionally, at the end of 2025, SPIE France launched new initiatives to highlight women's career paths and raise awareness, including the *Energies Féminines* podcast — an editorial format designed to showcase the careers of women working in technical, scientific and managerial roles. Published monthly, the podcast gives visibility to employees' professional journeys, challenges, achievements and key lessons, fostering role models and encouraging women to pursue technical and leadership careers.



Seven women employees from SPIE France participated in the production of a podcast series, with each interview resulting in the recording of two episodes, for a total of 14 episodes. These episodes are released at a rate of two per month. Since its launch in September, the series has accumulated 900 listens and generated 90,000 impressions on LinkedIn, demonstrating strong interest and broad visibility.

Thanks to the **HeForShe** program, in 2025, SPIE France trained more than 1,200 employees on diversity & inclusion topics, an increase of 20% compared to 2024. In 2024, SPIE France signed the **StOpE Charter** against sexism, joined the AFMD, and carried out several awareness-raising actions, such as the StOpE e-learning module, the rollout of the "C'est quoi donc ?" card games, as well as the

distribution in 2025 of the booklet "No to Everyday Sexism". These commitments contribute to combating sexism, advancing workplace practices, and promoting an inclusive environment that supports gender balance.

TARGETS & MEASURES (S1-5)

To assess and monitor the effectiveness of its Diversity policy and the actions implemented, SPIE relies on indicators measuring the gender representation within its workforce.

Since 2020, SPIE has incorporated diversity as a key objective of its strategic plan. The Group has committed to increasing, by 2025, the proportion of women in Top management positions by 25%, based on the 2019 baseline.

Policy pillars	Targets	Objective	2020	2021	2022	2023	2024	2025	Positioning against the target
Promoting equality and diversity	25% increase in women in Top management positions at SPIE	2020-2025	16.0%	18.0%	18.3%	18.8%	19.9%	20.5%	+27.1%

This year, the proportion of women in Top management positions stands at 20.5%, representing a 27.1% increase in this ratio since 2020. Thanks to the collective commitment across the organisation and the numerous initiatives carried out by the subsidiaries, SPIE has delivered on its commitment to promoting diversity by over-achieved its 25% growth target.

Building on this success, and as this first objective reaches its term, the Group has decided to renew its commitment by expanding the target population to include middle management. SPIE commits to increase, by 2030, the proportion of women in Top management positions and in middle management roles by 20% compared with the level reached in 2025.

The 20% increase target was defined following an extensive consultation process involving multiple stakeholders, including the Board, the Executive Committee, subsidiary HR Directors and members of the European Committee. This objective is also integrated into the Group's long-term strategic plan as a quantitative performance indicator.

- **2025 baseline:** 20.01%
- **Horizon:** 2030 ;
- **Scope:** all Group entities ;
- **Calculation method:** total number of women holding Top and middle management positions over the period, relative to the total number of employees holding Top and middle management positions over the same period ;
- **Monitoring:** twice a year (mid-year and year-end), with analysis of deviations by country/subsidiary and presentation to the executive committee.

This target supports the Group's Diversity and Inclusion policy by aiming to strengthen the representation of women in positions of responsibility.

METRICS

For SPIE, the definition of 'Top management positions' and 'middle management positions' is aligned with our internal classification system.

PROPORTION OF WOMEN IN TOP MANAGEMENT POSITIONS

	2025	2024	2023
Number of Top management positions ^(a)	298	286	276
Men	237	229	224
Women	61	57	52
% OF WOMEN IN TOP MANAGEMENT POSITIONS	20.5%	19.9%	18.8%

(a) All positions identified in class A

	2025
Number Top and middle management positions ^(b)	1459
Men	1167
Women	292
% OF WOMEN IN TOP AND MIDDLE MANAGEMENT POSITIONS	20.01%

(b) All positions identified in class A & B

OWN WORKERS BY GENDER (AS AT 31 DECEMBER)

Type of contract	2025		2024		2023	
	Number	%	Number	%	Number	%
Men	47 235	85.8%	47 110	86.2%	43 893	86.6%
Women	7 796	14.2%	7 561	13.8%	6 764	13.4%
Other gender	3	0.0%	3	0.0%	N/A	N/A
TOTAL	55 034	100.0%	54 674	100.0%	50 657	100.0%

As of 31 December 2025, SPIE's workforce remains predominantly male, with 85.8% men compared with 86.2% in 2024.

The proportion of women increased from 13.8% in 2024 to 14.2% in 2025. This change is mainly driven by a rise in the recruitment of women during the year, contributing to an increase in the

absolute number of female employees. SPIE therefore counted 7,796 women in 2025, compared with 7,561 in 2024, in a context of moderate growth in the Group's overall workforce.

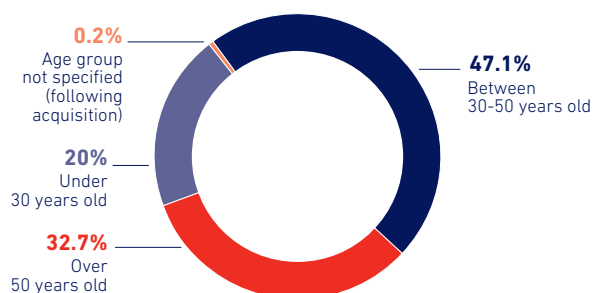
This gender distribution forms part of the Group's monitoring of its diversity indicators.

BREAKDOWN BY AGE GROUP

	2025		2024		2023	
	Number	%	Number	%	Number	%
Under 30 years old	11,032	20.0%	10,715	19.6%	9,997	19.7%
Between 30-50 years old	25,932	47.1%	25,744	47.1%	24,142	47.7%
Over 50 years old	17,965	32.7%	17,939	32.8%	16,508	32.6%
Age group not specified (following acquisition)	105	0.2%	276	0.5%		
TOTAL	55,034	100.0%	54,674	100.0%	50,647	100.0%

The Group's workforce age distribution remained stable between 2024 and 2025, reflecting a balanced demographic structure. Employees aged between 30 and 50 continue to represent the largest share of the workforce at 47.1% in 2025. The proportion of employees under 30 increased slightly to 20.0% in 2025 compared to 19.6% in 2024, illustrating the Group's ability to attract young talent. Employees over 50 accounted for 32.7% of the workforce, demonstrating the value of experienced professionals within the organization. The share of employees whose age group is not specified remains limited.

BREAKDOWN CHART BY AGE GROUP



This balanced age representation supports workforce sustainability by combining experience and generational diversity.

METHODOLOGY

Data relating to age brackets were collected across the entire scope through the Group's social reporting tool. The data collection was carried out by gender and by socio-professional category.

However, the age distribution does not cover the full scope, due to two acquisitions completed in the Netherlands, and another one in Germany, representing 105 employees, for whom age data were not available at the time of consolidation.

3.3.2.9 HEALTH AND SAFETY

GROUP SAFETY POLICY

SPIE has identified as a material negative impact the risk that its employees could be injured or suffer health problems in the course of their activities, whether on client sites or within SPIE's facilities. The Group's health & safety policy and the resulting actions are directly aimed at preventing and mitigating this impact.

SPIE's primary responsibility is to ensure the health and safety of its employees and all stakeholders, which is a key priority for the group. The safety of our employees, whether permanent or temporary, and of our subcontractors is of the utmost importance. SPIE's commitment to safety is part of our three core values: performance, proximity, and responsibility.

SPIE strives for high Health and Safety performance which means no severe nor fatal accident and continuous improvement of its accident frequency rates year after year. To achieve this goal, SPIE develops and executes a genuine preventive strategy. SPIE Group Health & Safety Policy is developed based on the businesses and operations feedback, employees' opinions within the framework of staff representative bodies, lessons learned from undesirable events. This policy is implemented in all businesses the Group conducts worldwide without exception. It is communicated to all through intranet communication channels, management committees, trainings and induction sessions, as well as in the contracts with our partners.

SPIE implements health and safety management systems, certified under recognised standards such as ISO 45001, VCA, and MASE. ISO 45001 certifications or equivalent cover 93% of our scope.

The health and safety code is at the core of its prevention strategy. It specifies the fundamental and non-negotiable operational measures that must be implemented to prevent severe accidents. These measures address the major identified risks arising from activities carried out by SPIE (electrical risks, road risks, risks related to working at height, and risks associated with lifting activities). They also remind us all of the reflexes to adopt during the preparation and execution phases of work.

Performance in the fields of Health and Safety mainly relies on our rigorous operational control of activities conducted in the field. It stems from the principles of responsibility, which is embodied at all levels of the organization, and proximity with teams, clients, and partners for effective collaboration. Prevention is inseparable from the values that underpin SPIE's ambition.

SPIE Group's Executive Committee members commit throughout the year on ensuring the Group Health & Safety Policy is indeed followed. The effective implementation of SPIE's prevention actions relies in particular on supervision and regular checks, but also on specific learning processes from undesirable events to continuously improve safety control and culture.

GROUP SAFETY PROGRAM

The Group Health & Safety Policy defines the principles, framework, and commitments of SPIE. The Group Safety Program as well as local initiatives constitute the concrete actions deployed to implement this policy.

Improve our control of highly hazardous activities

In 2025, SPIE anchored its health and safety code whose deployment was launched the year before. During the year, we continued to strengthen the leadership of our managers through our health and safety training program, by highlighting the managerial behaviours expected in the event of an error or a violation of safety rules. The deployment of this training program has been followed in 2025 and has been formally integrated into 2026 action plan.

Like every year, in April 2025, SPIE organised a day dedicated to occupational safety in order to further strengthen risk prevention and sustainably reduce accidents. This event aimed at promoting collective awareness by placing the manager at the heart of the system, as a key player in daily safety.

By highlighting a fair and just culture, the company encourages open dialogue, reporting of incidents, and learning from mistakes without fear of unfair punishment. This approach strengthens trust between employees and management, thereby improving everyone's engagement and responsibility. Finally, it helps to enhance the company's overall performance by creating a safer and more sustainable work environment.

Improve hazard control related to the use of ladders and stepladders

In 2024, SPIE launched a comprehensive risk reduction program aiming at preventing falls from ladders and stepladders, which are a common cause of workplace accidents. A comprehensive inventory of all ladders and stepladders was performed to assess their condition and compliance. This step helped identify hazardous situations, particularly unsuitable, worn-out, or excessively used equipment. The program plans for the gradual replacement of ladders and stepladders with secure platforms that provide better stability and integrated collective protections. In 2025, thousands of secured platforms were deployed on the field in all SPIE subsidiaries with guardrails, non-slip surfaces, offering a more ergonomic working posture.

Improve commitment at all hierarchical levels

Since 2022, SPIE offers a full-fledged 2 days leadership training program for managers aiming at enhancing their understanding of their legal and moral responsibilities in protecting their teams. In 2025, SPIE continued its deployment throughout the company. This training developed our managers' exemplary behaviour and consistency between words and actions, which are essential for establishing a lasting safety culture.

The training helps our managers to adopt a fair and constructive approach to mistakes and promoting learning. It also encourages the recognition and appreciation of good ideas from the field, driving continuous improvement.

LOCAL SAFETY INITIATIVES

Conducting employee surveys allows for an objective assessment of the teams' perceptions, behaviours, and practices regarding workplace safety. It identifies strengths, gaps, and cultural risks that are not always visible through accident statistics alone. In 2025, SPIE Belgium performed such survey which provided a factual basis for developing a relevant, targeted safety strategy that aligns with the reality on the ground. Additionally, SPIE Belgium continued in 2025 the rollout of its online training designed to introduce newcomers to the Group's fundamental safety principles, an initiative identified as a best practice and whose generalization continues in 2026.

In 2025, SPIE Netherlands continued to develop its SAFE@SPIE program which promotes a strong safety culture and encourages safe behaviour among all our employees, hire staff and subcontractors.

SPIE France City Networks has been awarded the first price in the category "protecting temporary workers" together by the SERCE - Union representing companies involved in the energy and digital transition in France, engaged in innovative projects related to energy and technology - and by the *OPPBTP* - Organisation dedicated to the prevention of occupational risks in the construction sector in France, aiming to improve working conditions and prevent accidents and occupational diseases. This award recognises SPIE France new arrival's practical field assessment value which aims at completing the theoretical training by ensuring that the knowledge acquired is correctly applied in real work situations. This approach concretely evaluates newcomers comfort level with risks, their ability to apply best practices, and to adopt the right safety reflexes. It also allows for the quick identification of gaps between theory and practice in order to correct risky behaviours from the start. Practical assessment reinforces learning through experience and promotes lasting understanding of safety requirements. Finally, it helps secure the onboarding process and instils responsibility in the newcomers from their first activities.

SPIE France Facilities has been awarded the first price in the category "Leadership and managerial engagement" for its mobile elevating work platform (MEPW) safety training program performed by SPIE managers. Following a fatal accident in France in 2023, SPIE launched several workshops, organised in small groups, aiming at anchoring MEWP basic safety rules for using work platforms and strengthening the practical training of technicians. Hundreds of MEWP technicians were trained, improving their awareness of the role of the lookout and the handling of emergency and rescue manoeuvres. Moreover, SPIE and its main MEWP supplier worked together to enhance and harmonize MEWP emergency systems. The review of the design of such systems lead to the simplification of the emergency process and the improvement of the emergency system accessibility as well as efficiency.



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SPIE GSE executive committee developed a video with testimonials which strengthens the credibility of the safety message by showing the direct and visible commitment of GSE operational leaders. This video helps align GSE teams around a common priority, reminding everyone that safety takes precedence over all other considerations. This initiative helps establish a lasting culture of prevention by setting an example at the highest level of the company.

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

Despite a very strong health and safety dynamic and a shared awareness of the most significant risks, the number of severe accidents remains high. These contrasting results require us to further strengthen our health and safety culture and improve the management of our main risks.

In 2023, SPIE initiated a structural overhaul of its Health and Safety Code by consulting the operational teams across all of its subsidiaries. This collaborative work made it possible to define, for each of the major identified risks (electrical works, road safety, work at height, lifting operations), a set of 4 to 5 clear and non-negotiable operational measures, complementing the vital safety rules. This new simplified and strengthened version was launched at the end of 2024 and fully deployed across the Group in 2025.

The code reinforces our fundamentals and realigns our teams around simple and clear rules. These operational measures are non-negotiable and must be strictly applied by our employees, temporary workers and subcontractors.

TARGET AND PERFORMANCE

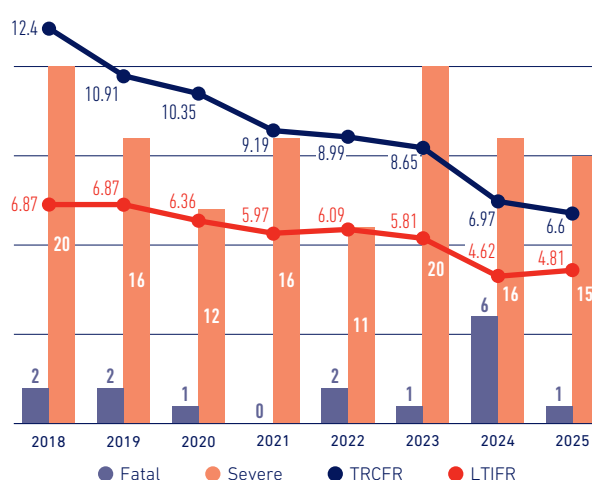
The objectives below are directly aligned with the Group Health & Safety Policy, which aims to achieve zero serious and fatal accidents and to continuously improve accident frequency rates. These targets translate the ambition set out by the policy into measurable commitments.

In compliance with its health and safety policy, SPIE had set the target at reducing the number of severe accidents ⁽¹⁾ by 50% by 2025 versus 2019 which counted 16 severe accidents. This target applies to both SPIE employees and temporary workers in all subsidiaries. In order to take into account the interests of the various stakeholders, the managing directors of the subsidiaries consulted employees to set relevant targets for each subsidiary. These targets are consolidated at Group level.

In terms of performance, SPIE recorded 15 severe accidents in 2025 which means that the group reached only -6.25% instead of the -50% target initially set. However, SPIE's business model implies growing its range of multi-technical services by the means of regular, targeted external acquisitions. The total number of worked hours between 2019 and 2025 has significantly increased. Computing the frequency rate of severe accidents in 2019 and 2025 gives respectively 0.21 and 0.16 which means that the number of severe accidents has indeed decreased by 23% relatively to the volume over a 6 year period.

It is for this reason that SPIE has decided to change the methodology to measure its performance for the period 2025-2030. The average severe accident frequency rate (per million hours worked) between 2019 and 2024 will be taken as the reference. The target is set at reducing this frequency rate by 30% by 2030. This in order to provide a more consistent and clearer picture.

The company monitors the results on a monthly basis through the Executive Committee and reports internally on a quarterly basis to monitor progress towards the target.



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

LTIFR: Number of workplace accidents with lost time per million hours worked.

(1) SPIE defines an accident as severe when a worker stays at the hospital for more than 24 hours, or has suffered a bone fracture, a permanent disability, a severe burn, or a loss of consciousness.

NUMBER OF VICTIMS

	2025	2024	2023
Own workforce	1	2	1
Subcontractors working on behalf of SPIE	0	4	0
TOTAL FATALITIES	1	6	1

SPIE recorded one fatality in 2025.

In Germany, an electrician is assigned to dismantle overhead conductor cables in a transformer tower. He suffered a fatal electrical shock. SPIE conducted an in-depth analysis with the operational teams concerned in order to define the root causes of

these accidents and put in place an appropriate corrective and preventive action plan.

The lessons learned are shared throughout the organisation and integrated into the SPIE group action plan to avoid similar accidents in the future.

OTHER HEALTH AND SAFETY METRICS

	2025	2024	2023
HEALTH AND SAFETY AT WORK MANAGEMENT SYSTEM			
Scope certified ISO 45001 or equivalent	93%	88%	91%
ACCIDENTS INVOLVING SPIE EMPLOYEES			
Number of work-related accidents recorded	543	587	632
Frequency rate of recorded work-related accidents ^(a)	6.20	6.85	8.07
Number of lost time accidents	399	394	424
Frequency rate of lost time work-related accidents ^(b)	4.55	4.60	5.41
Number of days lost due to work-related accidents	11,242	11,996	11,936
Severity rate ^(c)	0.13	0.14	0.15
ACCIDENTS INVOLVING SPIE EMPLOYEES AND TEMPORARY WORKERS			
Number of work-related accidents recorded	621	658	752
Frequency rate of recorded work-related accidents ^(a)	6.60	6.97	8.65
Number of lost time accidents	452	436	505
Frequency rate of lost time work-related accidents ^(b)	4.81	4.62	5.81
Number of days lost due to work-related accidents	12,890	12,688	13,301
Severity rate ^(c)	0.14	0.13	0.15

(a) Number of work-related accidents with days lost + number of work-related accidents without days lost per million worked hours.

(b) Number of work-related accidents with days lost per million worked hours.

(c) Number of days lost in the year per thousand worked hours.

Data related to occupational diseases are not communicated yet as this reporting process is in phase-in. These data will be communicated in 2027.

3.3.3 WORKERS IN THE VALUE CHAIN

WORKERS IN THE VALUE CHAIN		ESRS	S2
MATERIAL ISSUES			
Subcontractors' working conditions			
POLICIES		MAIN ACTIONS	
	CODE OF ETHICS	• Selection, supervision and control of subcontractors • Pilot projects on subcontractors' health & safety management	
	SUPPLIER & SUBCONTRACTOR CHARTER		
	ONE SPIE SUBCONTRACTING GUIDELINES		

Impact direction	Description	Type	Value Chain	Scope	Horizon	Policy pillars
Negative impact	Subcontractors may be injured or experience ill health while working on our clients' premises or at SPIE.	Actual	Upstream	NA	Short term Medium Term Long term	SPIE's supplier and subcontractor charter

INTERACTION BETWEEN IRO AND SPIE'S BUSINESS MODEL

SPIE works with subcontractors and temporary workers, who account for over 56% of total expenses.

Supplier and subcontractor selection and management is an essential condition of a successful contract completion for our customers.

In terms of value chain workers, we place specific emphasis on the selection and management of subcontractors which represent about a third of the Group's purchasing spend. Unlike suppliers of products, subcontractors that provide specialist manpower services act in SPIE's name and on its behalf, while SPIE retains responsibility for the work performed by them. There, SPIE is exposed to risks relating to managing subcontractors and the risk that they may fail to perform their work in compliance with labor and other laws and SPIE's safety standards.

SPIE and its' customers have increasingly high standards in terms of upholding health&safety, human rights and labour standards. The laws in these fields are also more strict over time. Upholding those standards and documenting compliance may represent a challenge for all parties, specially for our subcontractors, the majority of whom are small to medium-sized regional companies.

SUPPLIER AND SUBCONTRACTOR POLICIES

SPIE's supplier and subcontractor charter sets expectations across all sustainability aspects, including compliance with all applicable laws, compliance with the ILO rights and principles at work, and health&safety. Subcontractors with framework contracts must formally accept this charter as part of their agreement. The Supplier and Subcontractor Charter applies to all companies that have a business relationship with SPIE. In addition, by way of SPIE's general purchasing conditions, all subcontractors tacitly accept the conditions of this policy.

Regarding health and safety, SPIE aims for zero accidents. SPIE requires that no person is exposed to unacceptable health or safety risks while working under its responsibility. We expect our suppliers and subcontractors to identify and eliminate any unsafe working conditions. Our suppliers and subcontractors must implement all necessary preventive measures to achieve the above-mentioned zero accident objective and thus prevent the occurrence of occupational accidents and diseases (training, safety orientation, protective equipment, work equipment, adapted operating procedures, etc.). Last, the design and methods of use of our suppliers and subcontractors products and equipment must prioritize the preservation of the physical integrity and health of users or third parties.

SPIE can conduct internal or external audits to verify their compliance with the charter and request corrective actions. Non-compliances that are not addressed can result in legal action or termination of the contractual relationship. The document is published on SPIE's website.

ONE SPIE SUBCONTRACTING GUIDELINES

In addition to the charter, SPIE has designed specific subcontractor management guidelines. Those address the identification of subcontracting needs, the management of subcontractor panels (a group of pre-selected and approved subcontractors), subcontractor selection and supervision processes through a series of 12 best practices. Using formal HSE and legal criteria in the selection process, collecting and controlling subcontractors' legal documents are clear expectations set out in the guidelines. Every year, all subsidiaries assess their level of compliance with those best practices, while SPIE internal control department verifies whether they were upheld. The document is published on SPIE's website

HEALTH&SAFETY SPECIFIC SUBCONTRACTOR MANAGEMENT

SPIE employees work alongside subcontractors in the field. Subcontractors are therefore exposed to the same risks as SPIE employees. In 2025, SPIE developed a thorough process to pre-evaluate, select, induct and monitor subcontractors, including regular reviews of their health and safety performance during the contract. This new process has been tested in several Business Units in France, Germany and the Netherlands. The return on experience that is shared across those Business Units will enable a broader deployment across the Group.

3.4 GOVERNANCE /AFR/

BUSINESS CONDUCT			ESRS G1
MATERIAL ISSUES			
Business ethics & corporate culture			
POLICIES	MAIN ACTIONS	2025 KPIs AND 2030 TARGET	
 CODE OF ETHICS	- Operational guidelines - Group & subsidiaries' risk mapping - Training - Internal control audits - Whistleblowing system	- Zero corruption - Employees in high-risk functions trained in business ethics RESULT 2025 61% (1) TARGET 2030 100% EMPLOYEES IN HIGH-RISK FUNCTIONS	

3

3.4.1 BUSINESS CONDUCT AND CORPORATE CULTURE

SIGNIFICANT IMPACTS, RISKS AND OPPORTUNITIES

Through our double materiality assessment (DMA), we identified the following material risk related to corruption:

Impact direction	Description	Type	Value Chain	Scope	Horizon	Policy pillars
Risk	During the course of its business activities, SPIE faces risk of bribery and corruption, particularly through its oil & gas services business and public procurement (recognised as vulnerable to bribery and corruption risk).		Upstream Own Operation Actual Downstream	Group	Short term Medium Term Long term	Code of Ethics

BUSINESS ETHICS AND RISK OF CORRUPTION (GOV-1)

SPIE is committed to acting according to high standards of ethics and integrity in order to earn and to maintain the trust of our customers, employees, suppliers, shareholders and other stakeholders. SPIE maintains strict ethical requirements in the conduct of its activities to ensure that practices comply with the laws and regulations in force.

The Group has a zero-tolerance policy regarding corruption.

(1) See "High-risk functions trained in 2025" section below for further details on this rate.

The prevention of corruption and influence peddling has been a key priority for SPIE's top management and is implemented in various ways. When the Compliance Officer needs support from the CEO or the audit committee, whether to obtain information or resources, or discuss compliance-related issues, the Compliance Officer can contact them directly.

The Tone from the Top commitment is demonstrated through:

- internal communications highlighting the importance of ethics and anti-corruption efforts;
- regular presentations by the Compliance Officer to the Group Executive Committee, to report about the progression of the annual anti-corruption plan, present new procedures or any relevant item of the anti-corruption plan;
- approved updates and actions by the Executive Committee in August and November 2025;
- SPIE's annual and public renewal of its commitment to zero corruption to the United Nations Global Compact.

The commitment of Top Management to anti-corruption compliance is also reflected at subsidiary level as the local Managing Directors chair the local Ethics Committees and ensure regular communication and regular improvement of the local anti-corruption plans.

Ethics commitments are adopted by the Group's management bodies following proposal made by the Group's management bodies on proposition of the Group Ethics Committee. SPIE's main subsidiaries have Ethics Committees chaired by the local Managing Director, of which the Compliance officer is also a member. These local Ethics Committees ensure the proper application of ethics rules. The Group Ethics Committee is composed by the Group head of Human Resources, the Group head of Audit & Risks, the Group head of Legal, Compliance & Insurance, the Group Compliance Officer and the head of Accounting responsible for Sapin 2 accounting controls. He includes the Group CEO as a permanent member. The Committee meets as frequently as required to fulfil its mandate.

An update on compliance with the Sapin 2 law and its various pillars was presented in 2025 to the CSR & governance committee of the Board of Directors. The audit committee, and the CSR & governance committee of the Board of Directors periodically reviews this point through *ad hoc* reports and Internal Audit reports. Specific trainings are planned to be provided to members of the Group Executive Committee and the Board of Directors in 2026 to strengthen the best governance practice of the Group, and cascade them in local subsidiaries.

REPORTING SUSPECTED INFRINGEMENTS (G1-1)

SPIE has put in place specific mechanisms at Group level to identify, report and investigate concerns about illegal behaviour or conduct contrary to its code of ethics through a dedicated tool (WhistleB), operational since 2022.

SPIE's whistleblowing procedure describes the types of events that can be reported, the reporting channels available and the measures taken to protect whistleblowers (such as the non-application of any form of sanction, dismissal or discrimination).

Alerts may be reported to managers, a staff representative, the entity's compliance manager or the Group's compliance officer. SPIE has a non-retaliation policy against whistleblowers. In 2026, a dedicated training to alert management will be deployed.

SPIE examines all complaints submitted and communicates with the person concerned, in particular to collect additional information if necessary.

All employees and external stakeholders have access to the whistleblowing mechanism through an external website from a third-party supplier. This website is available at all times and can be used anonymously if necessary.

The whistleblowing procedure is published on the Group's website and SPIE's Group compliance Officer is responsible for this procedure. All local compliance officers are qualified legal experts and therefore have the necessary expertise to deal with alerts. Alerts can be made by employees and other stakeholders such as customers, suppliers or shareholders. The Group and/or the local compliance officer is generally responsible for investigating alerts from whistleblowers and reporting the results to the relevant local/Group Ethics Committee.

The results are only communicated to the Board of Directors or to similar control bodies if they represent a very significant financial or reputational risk.

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

POLICIES – CODE OF ETHICS

Our anti-corruption and bribery policies are covered by SPIE's code of ethics, published on the Company's website in seven languages, which defines the principles that all employees must follow and the types of prohibited activities. In addition, the Group's major subsidiaries may each adopt a local anti-corruption code, which is supplementary to the Group code of ethics, in order to address specific risks identified in their local risk mapping.

Policy	Code of ethics
Content	Defines SPIE's commitment to ethical business conduct, ensuring compliance with laws and regulations while preserving the trust of stakeholders such as customers, shareholders and employees. The code covers key areas such as respect for human rights, anti-corruption, fair competition and financial transparency. The code also provides details on how violations can be reported and the Company's non-retaliation policy for whistleblowers.
Scope	Covers all SPIE employees and also relations with third parties
Senior manager or responsible executive officer	Group Compliance officer, who is currently the Group director of legal affairs and insurance.
Relevant third-party standards	The code of ethics complies with the OECD Guidelines for Multinational Enterprises
Access for stakeholders	The code is publicly available on the Company's website.
Corresponding material issue(s)	Corruption and business ethics
Taking into account the interests and views of stakeholders	The code is available on the SPIE website

SPIE's code of ethics complies with the French anti-corruption law (Sapin II), which is largely aligned with the principles of the United Nations Convention against Corruption. It is included as an annex to the internal regulation in the countries where required to be enforceable towards employees and is provided to newcomers as a mandatory document contained within the welcome package. The code of ethics will be updated, if necessary, following the

completion of the consolidation of the risk mapping currently being finalised at the holding level and within the Group's major local subsidiaries.

A guide for the implementation of the code of ethics is communicated to the Group's employees and includes examples of prohibited behaviours and procedures to prevent corruption.

3

MAIN ACTIONS

Group and subsidiaries' risk mapping and internal control audits

Specific accounting controls, and audits and internal investigations have been put in place to detect any potential corruption through unusual transactions or in violation of ethical rules. The maturity of the anti-corruption program is regularly monitored. In 2025, a dedicated audit on Subsidiaries compliance regarding Sapin 2 pillars has been conducted, to support integration/adjustments within the anti-corruption action plan and program.

Measures to strengthen the Group's anti-corruption framework have also been implemented as part of a continuous improvement approach, including (i) the roll out of an updated consolidated risk mapping in addition to the (ii) update of the Group's major Subsidiaries local risk mappings, (iii) the implementation of anticorruption codes within the Group's and local subsidiaries reflecting their updated risk mapping, (iv) the implementation of a Group third party screening tool (Compliance Catalyst by Moody's), in addition to the local existing one's locally in the Subsidiaries. The Group Ethics Committee has also edited and communicated the minimum standards rules to be deployed locally for the screening of the third parties.

Operational guidelines

In 2025, the procedure regarding hospitality expenses and the acceptance/allocation of gifts and invitations has been reviewed and approved by the Group Executive Committee for the holding perimeter. In 2026, a dedicated tool to centralise, monitor and approve these expenses will be considered. Given the inherent risks associated with sponsorship and patronage activities, a dedicated procedure is being prepared to oversee these operations, and will be deployed in 2026, as well as an internal tool designed to centralise, monitor and approve sponsorship and patronage activities across the Group.

Training

SPIE employees also receive training on anti-corruption and anti-bribery. Employees in high-risk positions undergo training, which generally takes the form of face-to-face training with a small group of participants. High-risk functions are defined using the applicable risk mapping and mainly include functions with significant relationships with third parties, such as sales or purchasing functions.

Depending on the entity concerned, between 5% to 10% of SPIE employees hold high-risk positions (see metrics on high-risk functions trained in section below).

TARGET AND METRICS

High-risk functions trained in 2025 within the Group (G1-3)

Cumulated number of high risk functions trained through 2025	Estimated target population	% 2025	2030 target
3,544	5,857	61%	100%

The figure indicated at end of 2025 is the reference figure based on a training renewal cycle (3 to 5 years). The estimated target population is therefore based on an objective to be achieved in 2030. The percentage indicated shows the progress made between the reference year and the target year.

The estimated target population meaningfully increased in comparison with 2024, from 2,473 to 5,857. This is mainly due to an extended population considered as high-risk functions within SPIE GSA.

Methodology

High-risk functions are defined at Group level, while implementation (i.e., identification of the target population) is carried out by SPIE subsidiaries, taking into account local practices. Each subsidiary is responsible for identifying all high-risk employees and monitoring the completion of the training program. At year-end, the Group collects data from the subsidiaries and computes the consolidated figures and rates.

The definition of high-risk functions and the training renewal cycle will continue to be clarified and harmonised in 2026.

In 2026, additional sensitisation or communication events will be organised to strengthen employees' attention to anti-corruption and anti-bribery issues.

Whistleblowing system

SPIE also considers the European directive on whistleblowers, which is being transposed in the countries where we operate. We plan to update our policies and processes by 2026 (see details in above section "Reporting suspected infringements").

INCIDENTS OF CORRUPTION OR BRIBERY (G1-4)

In 2025, SPIE Operations and SPIE Global Services Energy were convicted of bribery of a foreign public official and conspiracy to commit extortion by the Paris Criminal Court.

The criminal proceedings relate to allegations of bribery of a public official in Indonesia, in connection with a dispute involving a former employee of the Oil & Gas business unit, whose dismissal occurred more than ten years ago. In the first instance, the Paris Criminal Court fined SPIE Global Services Energy and SPIE Operations €1.5 million each.

In the related civil claim, the Paris Criminal Court ordered all the defendants (i.e., the two entities, and two other individuals) jointly to immediately pay

- (i) €15,000 in compensation for reputational harm incurred by the former employee, and
- (ii) €25,000 in compensation for non-material harm. In addition, the defendants were jointly ordered to immediately pay €20,000 for costs incurred by the civil party to the proceedings.

The defendants were also ordered to pay, jointly and severally, the sum of €20,000 immediately to cover the costs incurred by the civil party.

The ongoing criminal proceedings do not involve any SPIE group entities other than SPIE Global Services Energy and SPIE Operations. Both these entities strongly contest the allegations and have appealed this Court's decision.

The Group has fully cooperated with the judicial authorities throughout the proceedings and reaffirms its unwavering commitment to the highest ethical standards in conducting its business.

3.4.2 CYBERSECURITY (COMPANY SPECIFIC)

CYBERSECURITY ENTITY-SPECIFIC			ESRS G1
MATERIAL ISSUES			
Increased threats to cybersecurity			
POLICIES	MAIN ACTIONS	2025 KPIs AND 2030 TARGET	
 CYBERSECURITY	• CyberSOC • ZeroTrust Programme • Training	• Employees equipped with digital devices trained on cybersecurity RESULT 2025 59% TARGET 2030 100% EMPLOYEES	

CYBERSECURITY RISK MANAGEMENT

Cybersecurity risks are a major concern for SPIE. They are therefore included in the Group's risk mapping and are subject to a global risk management approach, including the appointment of an executive sponsor, a clear distribution of responsibilities, the development of relevant action plans and ongoing monitoring. Cybersecurity made necessary by the increased digitalisation of activities was also identified as an important issue by SPIE's double materiality assessment (see section 3.1.4). SPIE recognises the critical importance of protecting its operations, data and reputation against cyber threats, especially in an increasingly digital world.

Risks and opportunities

SPIE faces many challenges in terms of cybersecurity, including the need to protect itself against the increase in cyberattacks and to protect sensitive data (including personal data), while maintaining the trust of its customers and partners. This risk is increased by the increasing use of data, IoT and sensors in our activities, which makes the Group more dependent on information systems for the management of its operations and its customer relations.

The potential consequences of cybersecurity failures, such as data breaches or disruptions to critical systems, could result in losses for SPIE and its stakeholders, including financial losses, damage to reputation and disruptions in service delivery. In addition, the use of third-party suppliers for certain IT services introduces additional performance and security risks. However, digitalisation also offers opportunities for the Company, such as the ability to collect data from equipment to improve services, innovate and optimise operations.

Risk prevention measures

SPIE has implemented a comprehensive cybersecurity risk management programme, including:

- Investments have been made to develop the necessary skills related to cybersecurity and to be able to mitigate the cyberthreats likely to impact the Group;
- A global deployment of the CyberSOC organisation to monitor cybersecurity events, manage incidents, implement self-remediation rules and carry out corrective and preventive actions;
- Group alert system to ensure timely reporting of cybersecurity incidents to General Management;
- A Group cybersecurity policy establishing security measures and providing an assessment framework for subsidiaries, including a detailed cybersecurity roadmap with priority actions to mitigate cyberthreats;
- Annual compliance assessments and external audits measuring the Group's cybersecurity maturity and recommending further improvements;
- Regular reporting of cybersecurity performance and risk assessments to the Group executive committee and the Board of Directors.

Long-term objective

SPIE recognises that cybersecurity is an ongoing issue and is committed to continuing to strengthen its capabilities in the medium and long term. This includes addressing the different levels of maturity between business units and geographies, with the aim of achieving a more unified and robust cybersecurity posture.

By proactively addressing cybersecurity risks and investing in robust prevention measures, SPIE aims to ensure the continuity of its operations, protect sensitive data and maintain the trust of its stakeholders in an increasingly interconnected and digitalised world.

THE GROUP'S CYBERSECURITY POLICY

Policy	The Group's cybersecurity policy ^(a)
Content	This policy focuses on identifying a range of cybersecurity threats and addressing their root causes, such as unpatched software, unmanaged administrative privileges, network vulnerabilities and lack of awareness. It also highlights the importance of data availability, integrity and confidentiality, particularly for critical IT assets and sensitive data. The policy describes SPIE's cybersecurity governance structure, including committees and roles and responsibilities, and details the policy management process.
Scope	Covers all employees, temporary workers, subcontractors, subsidiaries and any other authorised users of SPIE with access to SPIE's Information Systems. It is applicable to the Group's entire IS/IT portfolio.
Senior manager or responsible executive officer	The Group information security officer and the information security officer of each subsidiary are responsible for implementing this policy.
Relevant third-party standards	The Group's cybersecurity policy is based on recognised standards such as ISO 27001, NIST, CSF and CIS
Access for stakeholders	The policy is presented to the IT teams to ensure its integration into day-to-day operations. SPIE is making the policy more accessible via its new intranet page under development, in order to provide an easily accessible resource for all employees.
Corresponding material issue	Increased cybersecurity risk related to digital growth
Taking into account the interests and views of stakeholders	The cybersecurity committee was involved in the development of this policy, then validated by the Group's IT & digital director.

(a) The Group's cybersecurity policy was updated in 2024 to include more control points compliant with local and international standards, such as the European directive NIS2 (Network and Information Security 2), CIS, NIST, CSF and ISO 27001.

IT security incidents ⁽¹⁾

	2027 Targets	2026 Targets	2025	2024	2023	2022	2021
Number of serious IT security incidents	0	0	0	0	0	0	0
of which, those requiring notification to a data protection supervisory authority	0	0	0	0	0	0	0
Endpoint detection and response (EDR) protection solution deployment ratio (excluding recent acquisitions)	100%	100%	98%	100%	99%	94%	50%
Percentage of employees trained in new enhanced e-learning on cybersecurity (excluding recent acquisitions)	100%	100%	59%	10%			

ACTIONS AND RESOURCES RELATED TO SUSTAINABILITY

SPIE's cybersecurity mission is to protect the Group and ensure customer confidence in our digital systems and services. Protecting the Group means implementing a strong cybersecurity strategy to protect SPIE's systems, data, networks, applications and users against cyberthreats. To ensure that customers can trust our digital systems and services, it is necessary to maintain

the security, reliability and compliance of all digital operations and customer data processing in accordance with industry standards.

SPIE has implemented the following actions and initiatives to achieve the cybersecurity objectives described in its cybersecurity roadmap.

3

(1) Note on methodology, assumptions and context:µµEndpoint Discovery and Response (EDR) refers to a type of security software that monitors endpoints (devices such as computers and servers) to detect and respond to cyber threats. The metric shows the percentage of endpoints within an organisation that have EDR software installed and running.

Training of employees on new e-learning courses on cybersecurity (excluding recent acquisitions)

Status: 59%

Scope: All SPIE subsidiaries

Time horizon for implementation: By 2026

At SPIE, we provide cybersecurity training in the form of e-learning for all employees. We have a new enhanced curriculum with three e-learning levels (Bronze, Silver and Gold), covering topics such as passwords and personal uses, device and information management, internet and apps, incidents and security measures. All SPIE employees are required to complete the bronze module every two years. The monitoring is performed monthly, with gap analysis and reporting to the Executive Committee.

Defining the Zero Trust programme

Status: Ongoing

Scope: All SPIE subsidiaries

Time horizon for implementation: By 2028

We are working on the definition of the Zero Trust programme. The Zero Trust approach to cybersecurity follows the "never trust, always verify" principle, which means that no user or device is automatically trusted, even if it is inside the network. Instead, access is granted on the basis of strict identity verification to minimise risk. Each access request is verified in real time, reducing the likelihood of breaches and cyberattacks. By assuming that threats can exist anywhere, Zero Trust will help us protect sensitive data and systems more effectively.

Make Azure Public Cloud operational and secure for all SPIE group subsidiaries

Status: Nearly completed

Scope: All SPIE subsidiaries

Time horizon for implementation: By 2026

Implement Azure public cloud protection measures, including identity management, network protection, encryption, monitoring and compliance controls. The objective is to ensure that Azure Public Cloud is secure and accessible to all SPIE subsidiaries.

Appoint BISOs in tier 2 subsidiaries

Status: 69%

Scope: All SPIE tier 2 subsidiaries

Time horizon for implementation: By 2026

BISOs (Business Information Security Officers) act as a bridge between business units and cybersecurity teams, ensuring that security measures support operational targets while mitigating risks. We are working on the appointment of BISO in all our tier 2 subsidiaries.

Conduct a cyberattack simulation exercise for SPIE's subsidiaries

Status: Recurring activity

Scope: Subsidiaries of SPIE

Time horizon for implementation: By 2025

Simulated cyberattacks, called Red Team exercises, are conducted annually by security professionals to test SPIE's defenses, detection capabilities and response procedures. The aim is to identify vulnerabilities, weaknesses and security breaches before real attackers can exploit them; The last Red team exercise has been conducted Q4 2025 by an external consulting company.

Finalise SPIE's compliance with European legislation on AI

Status: Ongoing

Scope: All SPIE subsidiaries

Time horizon for implementation: By 2027

To comply with the European Law on AI, introduced in 2024, we conduct internal audits, risk assessments and put in place monitoring frameworks to ensure that our Artificial Intelligence (AI) systems meet the requirements based on the risks set by the legislation and can remedy any deficiencies identified.

NIS2 directive action plan for tier 1 and tier 2 subsidiaries

Status: Ongoing

Scope: All SPIE subsidiaries

Time horizon for implementation: By 2027

We are developing an action plan to comply with the NIS2 directive on cybersecurity. Our action plan focuses on improving our cybersecurity framework with NIS2 requirements, thus complementing the compliance action plan. We are working to roll out this action plan to the Group's tier 1 and tier 2 subsidiaries.

Current financial resources allocated to the action plan (CapEx and OpEx)

Our cybersecurity budget has increased significantly, with headcount tripling between 2019 and 2023. We continuously monitor industry trends and benchmark our approach against our peers, and our research indicates that our cybersecurity spend is above the industry average. In order to protect sensitive business information, we have chosen not to disclose the financial resources (CapEx and OpEx) allocated to our action plan, as we consider this data to be commercially sensitive.

Tracking the effectiveness of policies and actions

At SPIE, we have set targets to manage our cybersecurity actions and policies. These include general cybersecurity targets and internal targets, which we do not publicly disclose due to their commercial sensitivity. Our executive committee and cybersecurity teams are responsible for setting our cybersecurity objectives, incorporating feedback from regulators, employees and risk management and compliance teams, to ensure alignment with regulatory requirements and best practices. The Group's executive committee and Board of Directors regularly monitor and review the targets and progress made to ensure their alignment with these targets.

3.5 APPENDICES

3.5.1 EU TAXONOMY REGULATORY REPORTS /AFR/

Financial Year	2025	Breakdown by environmental objective of Taxonomy aligned activities										Not assessed activities	Proportion of considered non-material	Taxonomy aligned activities in 2024	Proportion of Taxonomy aligned activities in 2024
		Total m€	Proportion of Taxonomy eligible activities	Taxonomy aligned activities m€	Proportion of Taxonomy aligned activities	Climate change mitigation	Climate change adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities		
KPI															
Turnover	10 380	76%	5 168	50%	50%	-	-	-	-	-	-	43%	3%	4 827	49%
CapEx	473	70%	22	5%	5%	-	-	-	-	-	-	0%	4%	181	22%
OpEx	893	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Reported KPI

Turnover

Financial year		2025			Environmental objectives of Taxonomy aligned activities		
Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover) m€	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Climate change mitigation	Climate change adaptation	Water
3.10. Manufacture of hydrogen	CCM 3.10	0%	11	0%	0%	0%	0%
3.20. Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	0%	677	7%	7%	-	-
4.1. Electricity generation using solar photovoltaic technology	CCM 4.1	1%	101	1%	1%	-	-
4.3. Electricity generation from wind power	CCM 4.3	0%	161	2%	2%	-	-
4.5. Electricity generation from hydropower	CCM 4.5	0%	12	0%	0%	-	-
4.6. Electricity generation from geothermal energy	CCM 4.6	0%	4	0%	0%	-	-
4.8. Electricity generation from bioenergy	CCM 4.8	0%	12	0%	0%	-	-
4.9. Transmission and distribution of electricity	CCM 4.9	15%	1 539	15%	15%	-	-
4.10. Storage of electricity	CCM 4.10	1%	55	1%	1%	-	-
4.12. Storage of hydrogen	CCM 4.12	0%	8	0%	0%	-	-
4.14. Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	0%	5	0%	0%	-	-
4.28. Electricity generation from nuclear energy in existing installations	CCM 4.28	2%	198	2%	2%	-	-
4.29. Electricity generation from fossil gaseous fuels	CCM 4.29	0%	5	0%	0%	-	-
5.1. Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	1%	76	1%	1%	-	-
5.5. Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0%	1	0%	0%	-	-
5.7. Anaerobic digestion of bio-waste	CCM 5.7	0%	0	0%	0%	-	-
6.13. Infrastructure for personal mobility, cycle logistics	CCM 6.13	0%	0	0%	0%	-	-
6.14. Infrastructure for rail transport	CCM 6.14	1%	59	1%	1%	-	-
6.15. Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0%	39	0%	0%	-	-
6.16. Infrastructure enabling low carbon water transport	CCM 6.16	0%	1	0%	0%	-	-
6.17. Low carbon airport infrastructure	CCM 6.17	0%	0	0%	0%	-	-
7.1. Construction of new buildings	CCM 7.1	1%	10	0%	0%	-	-
7.2. Renovation of existing buildings	CCM 7.2	6%	14	0%	0%	-	-
7.3. Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	7%	559	5%	5%	-	-
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	1%	96	1%	1%	-	-
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	2%	54	1%	1%	-	-
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1%	80	1%	1%	-	-
8.1. Data processing, hosting and related activities	CCM 8.1	4%	128	1%	1%	-	-
9.3. Professional services related to energy performance of buildings	CCM 9.3	18%	1 259	12%	12%	-	-
Sum of alignment per environmental objective						-	-
TOTAL KPI (TURNOVER)				50%	50%	-	-

**Environmental objectives of Taxonomy
aligned activities**

Circular Economy	Pollution	Biodiversity	Enabling activity (E)	Transitional activity (T)	Proportion of Taxonomy aligned in Taxonomy eligible
0%	0%	0%		T	100%
-	-	-	E		50%
-	-	-			98%
-	-	-			100%
-	-	-			100%
-	-	-			100%
-	-	-			100%
-	-	-	E		100%
-	-	-	E		100%
-	-	-	E		100%
-	-	-	E		100%
-	-	-			100%
-	-	-		T	27%
-	-	-			100%
-	-	-			100%
-	-	-			100%
-	-	-	E		100%
-	-	-	E		100%
-	-	-	E		100%
-	-	-	E		100%
-	-	-	E		100%
-	-	-	E		100%
-	-	-			6%
-	-	-		T	2%
-	-	-	E		73%
-	-	-	E		100%
-	-	-	E		28%
-	-	-	E		84%
-	-	-		T	33%
-	-	-	E		67%
-	-	-			
-	-	-	43%	3%	66%

Reported KPI		CapEx			Environmental objectives of Taxonomy aligned activities		
Financial year		2025					
Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	CCM	CCA	Water
		%	m€	%	%	%	%
6.5 Transport by passenger cars and light commercial vehicles	CCM 6.5	51%	20	4%	4%	-	-
7.7 Acquisition and ownership of buildings	CCM 7.7	19%	0	0%	0%	-	-
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0%	2	0%	0%	-	-
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0%	0	0%	0%	-	-
Sum of alignment per environmental objective				5%	5%	-	-
TOTAL CAPEX			22	5%	5%	-	-

Environmental objectives of Taxonomy aligned activities						
Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible	
%	%	%	E	T	%	
-	-	-		T	8%	
-	-	-			0%	
-	-	-	E		100%	
-	-	-			100%	
-	-	-				
-	-	-	0%	0%	7%	

3.5.2 TABLES OF CORRESPONDANCE

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

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

Heads of functions are in charge of determining the material information providing the necessary insights to understand the management of SPIE's impacts, risks or opportunities. The

specific risk of skills shortages was discussed between several heads of function to determine whether such risk was relevant to SPIE's own workforce or whether it could also affect workers in the value chain. Disclosures on own workforce alone were deemed as being relevant.

ESRS Topical Standard	ESRS Disclosure Requirements	Section in Sustainability Statements	Reference	Starts page
ESRS 2	BP-1	Basis for preparation	3.1	54
	BP-2	Basis for preparation	3.1	54
	GOV-1	Sustainability governance and decision-making	3.1.5	69
	GOV-2	Sustainability governance and decision-making	3.1.5	69
	GOV-3	Sustainability governance and decision-making	3.1.5	69
	GOV-4	Sustainability risk management and due diligence	3.1.6	71
	GOV-5	Sustainability risk management and due diligence	3.1.6	71
	SBM-1	Our business model and value chain	3.1.1	60
	SBM-1	Our sustainability strategy	3.1.2	60
	SBM-2	Stakeholder engagement	3.1.3	62
	SBM-3	Our material impacts, risks and opportunities	3.1.4	64
	IRO-1	Our material impacts, risks and opportunities	3.1.4	64
	IRO-2	Our material impacts, risks and opportunities	3.1.4	64
ESRS E1	E1-1	Climate transition plan	3.2.5	78
	E1-2	Policies related to climate change mitigation and adaptation	3.2.4	77
	E1-3	Decarbonation action plan and resources	3.2.8	83
	E1-4	Climate and environmental targets	3.2.10	86
	E1-5	Greenhouse gas emissions and energy consumption	3.2.11	92
	E1-6	Greenhouse gas emissions and energy consumption	3.2.11	92
	E1-7	Carbon credits, GHG removals and internal carbon pricing	3.2.10	86
	E1-8	Carbon credits, GHG removals and internal carbon pricing	3.2.10	86
	E1-9	Carbon credits, GHG removals and internal carbon pricing	3.2.10	86

ESRS Topical Standard	ESRS Disclosure Requirements	Section in Sustainability Statements	Reference	Starts page
ESRS S1	S1-1	Human resources policies	3.3.2	103
	S1-2	Process for engaging with own workforce and workers' representatives about impacts	3.3.2	104
	S1-3	Processes to analyse impacts and channels for own workforce to raise concerns	3.3.2.3	105
	S1-4	Management of impacts on own workforce, and identification of opportunities and effective solutions	3.3.2.5 to 3.3.2.8	108 to 127
	S1-5	Targets related to managing impacts, risks and opportunities	3.3.2.5 to 3.3.2.8	108 to 127
	S1-6	Characteristics of the undertaking's employees	3.3.2.4	106
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LIST OF DATAPOINTS REQUIRED UNDER OTHER EU REGULATIONS [ESRS 2 IRO-2]

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

This appendix is an integral part of the ESRS 2. The table below illustrates the datapoints in ESRS 2 and topical ESRS that derive from other EU legislation.

LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

This appendix is an integral part of the ESRS 2. The table below illustrates the datapoints in ESRS 2 and topical ESRS that derive from other EU legislation.

Disclosure Requirement and related datapoint	SFDR ^(a) reference	Pillar 3 ^(b) reference	Benchmark regulation ^(c) reference	EU Climate Law ^(d) reference	Applicable section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission delegated regulation (EU) 2020/1816 (5), Annex II		3.1.5 Composition and diversity of management and supervisory bodies (GOV-1)
ESRS 2 GOV-1 Percentage of Board members who are independent paragraph 21 (e)			Delegated regulation (EU) 2020/1816, Annex II		3.1.5 Composition and diversity of management and supervisory bodies (GOV-1)
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				3.1.6 Declaration on due diligence (GOV-4)
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a regulation (EU) No 575/2013; Commission Implementing regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated regulation (EU) 2020/1816, Annex II		3.1.2 Activities in the fossil fuels sector
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated regulation (EU) 2020/1818 (7), Article 12(1) delegated regulation (EU) 2020/1816, Annex II		Not applicable

Disclosure Requirement and related datapoint	SFDR ^(a) reference	Pillar 3 ^(b) reference	Benchmark regulation ^(c) reference	EU Climate Law ^(d) reference	Applicable section
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated regulation (EU) 2020/1818, Article 12(1) delegated regulation (EU) 2020/1816, Annex II		Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	3.2.5 3.2.8
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a regulation (EU) No 575/2013; Commission Implementing regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not applicable
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a regulation (EU) No 575/2013; Commission Implementing regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated regulation (EU) 2020/1818, Article 6		3.2.5 3.2.10
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				3.2.11 Energy consumption and mix in MWh (E1-5)
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				3.2.11 Energy consumption and mix in MWh (E1-5)
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				3.2.11 Energy intensity of activities with a high climate impact
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; regulation (EU) No 575/2013; Commission Implementing regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		3.2.11 Total greenhouse gas emissions (sum of scopes 1, 2 and 3; in tonnes of CO2 equivalent)
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a regulation (EU) No 575/2013; Commission Implementing regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated regulation (EU) 2020/1818, Article 8(1)		3.2.11 Intensity of greenhouse gas emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	3.2.10 Carbon credits, GHG removals and internal carbon pricing (E1-7, E1-8)
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated regulation (EU) 2020/1818, Annex II delegated regulation (EU) 2020/1816, Annex II		3.2.2

Disclosure Requirement and related datapoint	SFDR ^(a) reference	Pillar 3 ^(b) reference	Benchmark Regulation ^(c) reference	EU Climate Law ^(d) reference	Applicable section
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a regulation (EU) No 575/2013; Commission Implementing regulation (EU) 2022/2453 Paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			We have chosen to defer the reporting of monetary amounts (in accordance with the ESRS1 phase-in requirement, annex C). 3.2.10 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities (E1-9)
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a regulation (EU) No 575/2013; Commission Implementing regulation (EU) 2022/2453 Paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			We have chosen to defer the reporting of assets by energy efficiency classes (in accordance with the ESRS1 phase-in requirement, annex C).
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated regulation (EU) 2020/1818, Annex II		3.1.1 3.2.12 European taxonomy of sustainable activities
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not applicable; not identified as material in the materiality analysis
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not applicable; not identified as material in the materiality analysis
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not applicable; not identified as material in the materiality analysis
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not applicable; not identified as material in the materiality analysis
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not applicable; not identified as material in the materiality analysis
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not applicable; not identified as material in the materiality analysis
ESRS 2- IRO 1 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not applicable; not identified as material in the materiality analysis
ESRS 2- IRO 1 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not applicable; not identified as material in the materiality analysis
ESRS 2- IRO 1 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not applicable; not identified as material in the materiality analysis
ESRS E4-2 Sustainable landagriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not applicable; not identified as material in the materiality analysis
ESRS E4-2 Sustainable oceansseas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not applicable; not identified as material in the materiality analysis
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not applicable; not identified as material in the materiality analysis

Disclosure Requirement and related datapoint	SFDR ^(a) reference	Pillar 3 ^(b) reference	Benchmark regulation ^(c) reference	EU Climate Law ^(d) reference	Applicable section
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				Not applicable; not identified as material in the materiality analysis
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I				Not applicable; not identified as material in the materiality analysis
ESRS 2- SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				3.3.4 3.9
ESRS 2- SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				3.3.4 3.9
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				3.3.4 3.9
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated regulation (EU) 2020/1816, Annex II		3.3.4 3.9
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				3.3.4 3.9
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				3.3.10
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				3.3.4
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated regulation (EU) 2020/1816, Annex II		3.3.10
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				3.3.10
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated regulation (EU) 2020/1816, Annex II		Figure not published in the URD but available on the group's website: https://www.spie.com/en/sustainable-development/our-sustainability-policy/social
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				3.3.4
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated regulation (EU) 2020/1816, Annex II delegated regulation (EU) 2020/1818 Art 12 (1)		3.3.4 3.9
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				3.9
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				3.3.11 3.9
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex I				3.3.11

Disclosure Requirement and related datapoint	SFDR ^(a) reference	Pillar 3 ^(b) reference	Benchmark regulation ^(c) reference	EU Climate Law ^(d) reference	Applicable section
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated regulation (EU) 2020/1816, Annex II delegated regulation (EU) 2020/1818, Art 12 (1)		3.3.4
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated regulation (EU) 2020/1816, Annex II		3.3.11 3.9
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				3.9
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not applicable; not identified as material in the materiality analysis
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated regulation (EU) 2020/1816, Annex II delegated regulation (EU) 2020/1818, Art 12 (1)		Not applicable; not identified as material in the materiality analysis
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not applicable; not identified as material in the materiality analysis
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not applicable; not identified as material in the materiality analysis

Disclosure Requirement and related datapoint	SFDR ^(a) reference	Pillar 3 (2) reference	Benchmark regulation ^(c) reference	EU Climate Law ^(d) reference	RAplicable section
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated regulation (EU) 2020/1816, Annex II delegated regulation (EU) 2020/1818, Art 12 (1)		
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated regulation (EU) 2020/1816, Annex II)		
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				
(a) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1). (b) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1). (c) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1). (d) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1). (e) Commission delegated regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1). (f) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p.1.). (g) Commission delegated regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).					

3.6 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU)

(Financial year ended December 31, 2025)

This is a translation into English of the Statutory Auditor report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

This report is issued in our capacity as Statutory Auditors of SPIE S.A ("the Group"). It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2025 and included in sections 3.1 to 3.5 of Chapter 3 entitled "Sustainability Statement" of the Group Management Report (hereinafter the "Group Sustainability Statement") included in the Group's 2025 Universal Registration Document.

Our procedures, which relate to this information, were performed in an evolving context characterized by uncertainties surrounding the interpretation of applicable texts and the development of market practices.

Pursuant to Article L.233284 of the French Commercial Code (*Code de commerce*), SPIE S.A. is required to include the abovementioned information in a separate section of the Group management report.

This information enables an understanding of the impacts of the Group's activities on sustainability matters, as well as the way in which these matters affect the development of its business, performance and position. Sustainability matters include environmental, social and governance matters

Pursuant to Article L.82154 paragraph II of the French Commercial Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements of sustainability reporting standards adopted by the European Commission pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards), of the process implemented by SPIE S.A. to determine the information reported, including, where applicable to the Group, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code (*Code du travail*);
- compliance of the sustainability information included in sections 3.1 to 3.5 of Chapter 3 entitled "Sustainability Statement" of the Group Management Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and the quality control rules prescribed by the French Commercial Code.

This engagement is carried out in compliance with the ethical rules, including independence and quality control rule, prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regards to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by SPIE SA in the Group management report, we have included an emphasis of matter paragraph hereafter

LIMITS OF OUR ENGAGEMENT

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide a guarantee regarding the viability or the quality of the management of SPIE S.A. In particular, it does not provide an assessment of the relevance of the choices made by SPIE S.A. in terms of action plans, targets, policies, scenario analyses and the transition plan, which would go beyond compliance with the ESRS reporting requirements.

It also does not relate to the Group's compliance with the legal and regulatory provisions relating to the vigilance plan published pursuant to Article L.225-102-1 of the French Commercial Code.

In addition, the comparative information relating to financial years prior to 2024 has not been the subject of a sustainability information certification report within the meaning of Article L.821-54 of the French Commercial Code.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information in the Group management report.

Our engagement does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) No. 2020/852 may also be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information presented in the Group management report is sensitive to methodological choices, assumptions and/or estimates applied in preparing it.

Compliance with the requirements set out in the ESRS of the process implemented by SPIE S.A. to determine the information reported

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by SPIE S.A., has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that lead to the publication of sustainability information disclosed in the Group Sustainability Statement; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by SPIE S.A. with the ESRS.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance with the ESRS of the process implemented by SPIE S.A. to determine the information reported are presented below.

Information on how the Group has updated its double materiality analysis is mentioned in section 3.1.4 "Our material impacts, risks and opportunities" of the Group Sustainability Statement.

Through discussions with management and other relevant personnel and inspection of available documentation, we obtained an understanding of:

- the identification and assessment of internal and external factors that led to changes in the double materiality assessment and in the impacts, risks and opportunities identified by the Group, including changes in reporting scope, stakeholder expectations and the Group's ESG commitments; and
- changes, compared with the prior year, in the list of actual or potential impacts, risks and opportunities ("IROs") and in the impact and financial materiality assessment process, including the setting of thresholds.

Based on our professional judgement, our procedures also included:

- exercise professional skepticism when reviewing the documentation supporting the analyses performed by the Group, as well as the approach implemented to identify the internal and external factors to be considered;
- assess the appropriateness of the internal and external factors considered by the Group in light of our understanding of the Group;
- assess the relevance of the changes made by the Group to the assessment of identified actual and potential impacts, risks and opportunities, taking into account:
 - our understanding of the Group;
 - the sector analyses and competitive benchmarks available that we considered relevant;
- assess, for changes affecting actual and potential impacts, risks and opportunities, the compliance of the impact materiality and financial materiality assessment process implemented by the Group (including the setting of thresholds) with the criteria defined in ESRS 1;
- assess the appropriateness of the related disclosures provided in section 3.1.4 "Our material impacts, risks and opportunities" of the Group Sustainability Statement;
- assess the appropriateness of the aggregation and wording changes made by the Group in relation to climate change (E1) related IROs.

Compliance of the information included in the Group Sustainability Statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Group Sustainability Statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by SPIE S.A. for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e., that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Group Sustainability Statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the disclosures included in the paragraph "Basis for preparation" within section 3.1 "General information", which describe, in an evolving context marked in particular by the ongoing update of the internal control system, the assumptions used in preparing quantitative information relating to anticorruption and antibribery training for highrisk functions, as well as the progress plan implemented by the Group.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance of the sustainability information included in the Group Sustainability Statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS, are presented below.

Information provided in application of environmental standards (ESRS E1)

Information disclosed on climate change (ESRS E1) is mentioned in section "3.2 Environment" of the Group Sustainability Statement.

The elements to which we paid particular attention concerning the compliance of this information with the ESRS are presented below.

With regard to the information published for the greenhouse gas emissions assessment, our procedures included the following:

- obtain an understanding of the internal control and risk management procedures implemented by the Group to ensure the compliance of the disclosed information;
- assess the consistency of the scope considered for the greenhouse gas emissions inventory with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- obtain an understanding of the greenhouse gas emissions inventory protocol used by the Group and assessing its application, on a sample basis, for selected emission categories and sites, for Scope 1 and Scope 2 emissions;
- with respect to Scope 3 emissions, assess:
 - the justification for the inclusion and exclusion of the various categories and the transparency of the related disclosures;
 - the data collection process;
- assess the appropriateness of the emission factors used and the related conversion calculations, as well as the calculation and extrapolation assumptions, taking into account the inherent uncertainty related to the state of scientific or economic knowledge and to the quality of the external data used;
- hold discussions with management to understand the main changes in the Group's structure that occurred during the period and that could have an impact on the greenhouse gas emissions inventory;
- for physical data (such as energy consumption), reconcile, on a sample basis, the underlying data used to prepare the greenhouse gas emissions inventory with supporting documentation;
- perform analytical procedures;
- with regard to the estimates we considered to be structurally significant, used by the Group to prepare its greenhouse gas emissions assessment, we gained an understanding of the methodology used to calculate the estimated data and the information sources on which the estimates were based, and we assessed whether the methods were applied consistently.

With regard to our procedures regarding the transition plan for climate change mitigation, our work mainly consisted of assessing whether the information disclosed in relation to the transition plan complies with the requirements of ESRS E1 and appropriately describes the key assumptions underpinning the plan, noting that we are not required to express a conclusion on the appropriateness or the level of ambition of the objectives of the transition plan.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by SPIE S.A. to determine the eligible and aligned nature of the activities of the entities included in the scope of consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e., information likely to influence the judgment or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance of this information with the disclosure requirements under Article 8 of Regulation (EU) 2020/852 are presented below.

Concerning the alignment of eligible activities

Information on eligible activities can be found in section 3.2.12 "European taxonomy of sustainable activities" of the Group Sustainability Statement.

Our procedures included the following:

- consult, on a sample basis, the documentary sources used, including external sources where applicable, and conducted interviews with the relevant persons
- analyze, on a sample basis, the elements on which management based its judgement when assessing whether eligible economic activities met the cumulative conditions set out in the Taxonomy framework required to qualify as aligned; and
- assess the analysis performed with respect to compliance with the minimum safeguards, primarily based on the information obtained through our understanding of the Group and its environment.

Concerning key performance indicators and accompanying information

The key performance indicators and accompanying information can be found in section 3.2.12 "European taxonomy of sustainable activities" of the Group Sustainability Statement.

With regard to total turnover, CapEx and OpEx (the denominators) presented in the regulatory tables, we verified the Group's reconciliation of the accounting data used to prepare the financial statements.

With regard to the other amounts comprising the various metrics of eligible and/or aligned activities (the numerators), we have implemented analytical procedures.

Lastly, we assessed the relevance of the information set out in section 3.2.12 "European taxonomy of sustainable activities" of the Group Sustainability Statement with the other sustainability information in this report.

Neuilly-sur-Seine, 31 March 2026.

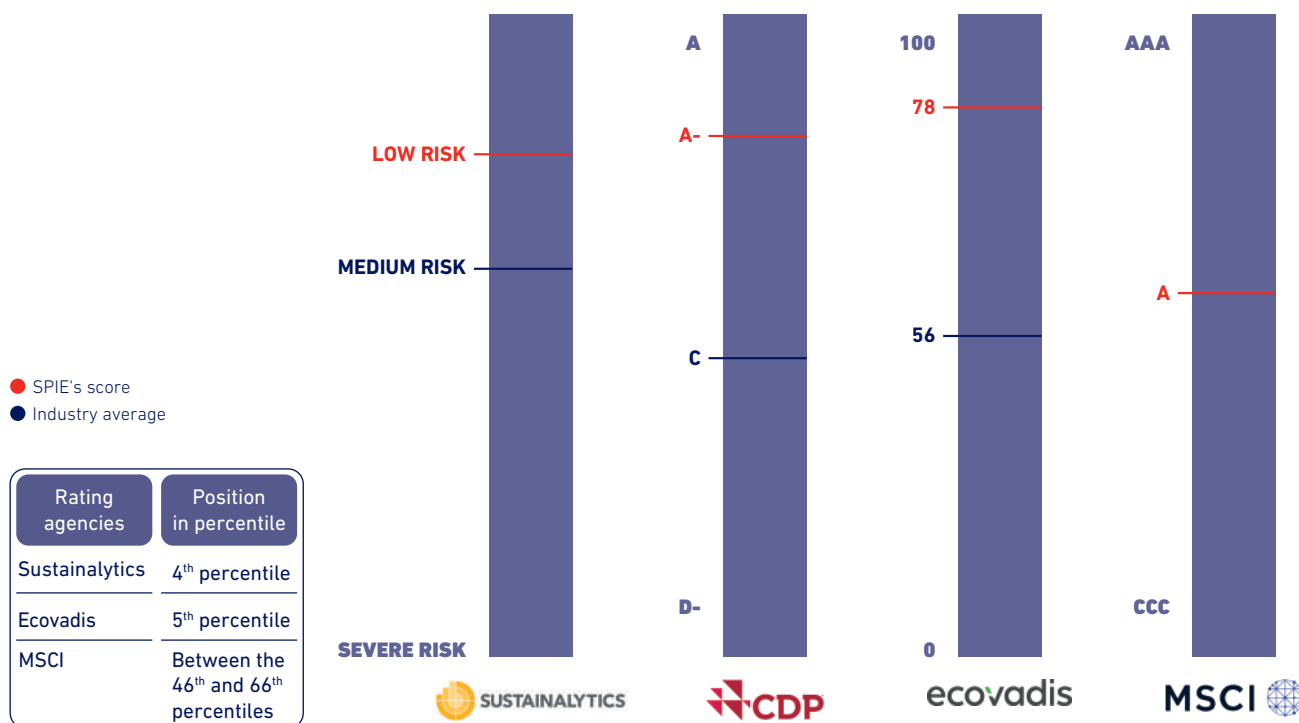
The Statutory Auditor

PricewaterhouseCoopers Audit

Bertrand Baloche

Marion Hory

3.7 EXTRA-FINANCIAL RATINGS



3.8 DUTY OF CARE PLAN

SPIE'S BUSINESS MODEL AND VALUE CHAIN

SPIE's business model is described in section 3.1.2. of this document.

SPIE's purchases amounted to 5,9 billion Euros in 2025. These expenses were made with around 100,000 suppliers.

Subcontracting and temporary workers account for over 56% 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.

SPIE adheres to the United Nations guiding principles on business and human rights as well as the guiding principles of the OECD.

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

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

The application of these ten principles is reflected in SPIE's internal policy documents, such as the code of ethics, the sustainability policy and the suppliers and subcontractors charter.

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

SPIE's sustainability policy sets the tone for environmental protection, health and safety and human rights, including industrial relations, non-discrimination and diversity as well as for responsible procurement.

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.

Our subsidiary SPIE Global Services Energy, which operates in 20 countries in North and South America, Europe, Africa, the Middle East, Asia and Australia, has developed a human rights policy in 2025 that applies to their employees, suppliers and customers. It includes the 10 principles of the UN Global Compact, definitions of these principles as well as operational procedures that should be respected. For instance, concerning the abolition of child labor, the minimum legal working age should be respected and no children under the age of 15 should be employed. Dangerous work should not be performed by employees under 18 years old. Each employee must be encouraged to report any violation or risk of violation of human rights that they observe in the course of their duties or within the company, using the appropriate communication channels set up by the company. Each employee must participate in training and awareness programs organized by the company to better understand the principles of human rights and how to apply them in their daily work.

RISK MANAGEMENT

Group risk analysis

The Group regularly carries out risk mapping exercises enabling 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.

A list of strategic, operational, financial and compliance risks to which the group is exposed is drawn up. Then the risk assessment is conducted by each of the members of the Executive Committee based on the likelihood and impact of each risk. There are 4 criteria for impact: Reputational, Legal/regulatory, Operational, and Financial.

The group risk universe, as the framework for risk analyses conducted throughout the group, includes human rights risks. The human rights risks in the risk universe include workplace health and safety, business ethics, freedom of association, anti-discrimination and harassment, work legality, data privacy, abolition of forced and bonded labor, environmental protection, greenhouse gas emissions, prevention of human rights offences and subcontractor human rights failure. This year, in depth interviews with the Executive Committee members narrowed down the risk universe to a limited number of risks in the risk register, which are then assessed by each Executive Committee member for its own operations, as well as across SPIE's value chain using the group risk assessment tool. In 2025, the most significant human rights risk for the Group was employee and subcontractor health and safety. Each priority residual risk, after consideration of risk severity and control measures, has Executive Committee member sponsors and an associated action plan to mitigate the risks.

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 rank 1-specific risk mapping and subsequent action plans for each subsidiary.

In addition, detailed risk mapping exercises are carried out by the compliance, purchasing and sustainability functions for their corresponding risk areas. Action plans are established to mitigate the highest risks identified.

The most recent supply chain risk mapping in 2024, valid for a three-year period, involved risk management, purchasing, quality safety environment and sustainability teams. The top human rights risks identified are subcontractor safety and ethics compliance. Control measures have been adopted to mitigate these risks including the deployment of a 2 page summary of subcontractor guidelines in all contracts and collection of compliance documents (Sapin 2 law) during the subcontractor qualification.

At the day-to-day operational level, a risk analysis on HSE issues is also carried out at project level, in accordance with the ISO 45001 and ISO 14001 standards against which SPIE is certified. SPIE analyses severe accidents, shares lessons learned internally and follows up on the recommendations made at the end of the investigation phase.

Human rights impact assessment

SPIE conducted a Group-wide human rights impact assessment in 2025 using the methodology proposed by the UN Global Compact in their Guide to Human Rights Impact Assessment and Management (HRIAM).

This guide presents an exhaustive list of human rights, their implication for businesses and evaluation tables that allow companies to assess where along the value chain potential human rights impacts occur, which stakeholders are affected, which action plans exist or could be deployed for mitigating these human rights risks and which KPI can be used to track performance. SPIE went through the exhaustive human rights list provided in this guide and retained human rights that seemed relevant for its activity or too important to exclude from analysis, including forced and child labor. For instance, we removed rights that are under the responsibilities of governments like right to a free trial, right to a nationality, right to recognition before the law, right to seek asylum, etc. In addition to the methodological criteria of the UN HRIAM guide, we added weighting criteria in order to prioritize the different human rights risks for SPIE. These criteria are: frequency of occurrence, number of affected stakeholders, and irremediability.

Each subsidiary completed the assessment under the coordination of their subsidiary sustainability directors and risk managers with the involvement of local HR, QSE and purchasing.

The human rights topics that were identified as the most important for SPIE are the right to education (opportunity to train employees to enhance their skills and youth through apprenticeships and school partnerships,) the right to privacy (personal data protection,) and the right to life (workplace safety.) Based on this assessment, human rights impacts can occur throughout our value chain but have more prevalence in our own operations. Thus, SPIE employees and subcontractors are the stakeholders most likely impacted by potential human rights infringements according to this analysis.

In 2026, SPIE is participating in the United Nations Global Compact's Human Rights Accelerator in order to further develop our awareness of human rights and our internal due diligence. This program is grounded in the United Nations guiding principles on business and human rights.

Other internal and external human rights assessments

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,

environmental protection, 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 human rights topics (environmental protection, health & safety, business ethics) in its internal audit programme.

SPIE Global Services Energy launched a human rights self-assessment questionnaire within each of its countries/regions of operation. Countries/regions need to provide proof of compliance with each of the principles within its human rights policy. If respect of a certain human rights principle cannot be proved, then the local management must propose a time-bound corrective action plan to the subsidiary management to address the discrepancy.

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.

As part of the Group's responsible purchasing plan, suppliers have been subject to an external assessment and a third-party rating for 15 years. This assessment covers health and safety, labour and human rights, compliance and environmental performance, as well as the responsible purchasing of these same suppliers. Poor performances trigger a red flag and a discussion with the supplier on how to meet SPIE's standards. SPIE also discusses sustainability performance as part of the annual business reviews conducted with the most critical suppliers.

Stakeholder engagement and double materiality analysis

An explanation of how SPIE interacts with its various stakeholder groups can be found in section 3.1.3. of the URD.

In order to identify our material sustainability topics (IRO) during the preparation of our double materiality analysis (DMA), finalised in early 2024, we included feedback from our stakeholders (employees, customers, suppliers, investors...) via a survey and follow-up interviews. For more information, see section 3.1.4. of this report. Our stakeholders did identify health&safety as a material impact. No other risks to human rights were identified.

Over 500 employees and 20 major clients were involved in defining the group's purpose, which includes human rights, such as competency development and low carbon solutions for our clients.

SPIE'S SUSTAINABILITY ROADMAP

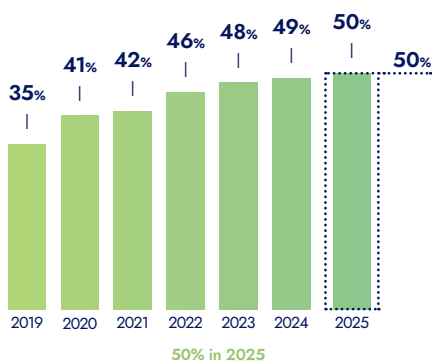
The group's most salient sustainability issues have quantitative annual and mid-term targets within the group sustainability roadmap. Hence, we ensure that we are pursuing continuous

improvement on these important human rights topics (environmental protection, health and safety, diversity) and sharing our progress with our stakeholders.

PILLAR #1 ENVIRONMENT

OBJECTIVE 1

Contributing to a low-carbon economy



OBJECTIVE

2025 → 2030

50%

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

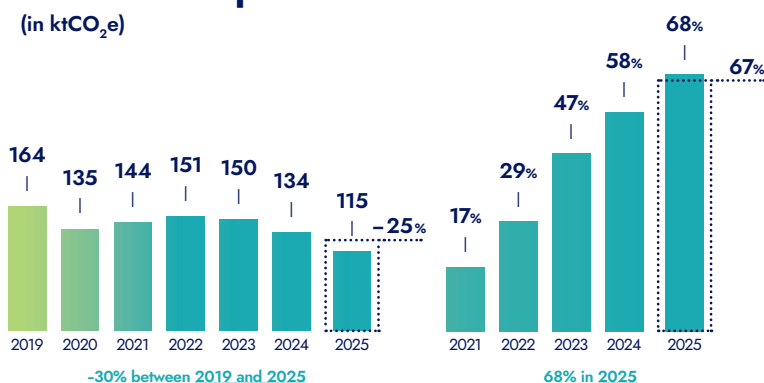
> 50%

over half of SPIE's total revenue aligned with European Taxonomy for the period 2025-2030

OBJECTIVE 2

Reducing SPIE's carbon footprint

(in ktCO₂e)



OBJECTIVE

2025 → 2030

-25%

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

-50%

Reduction of SPIE's absolute CO₂e emissions (Scopes 1 and 2) in 2030 vs 2019

OBJECTIVE

2025 → 2030

67%

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

-55%

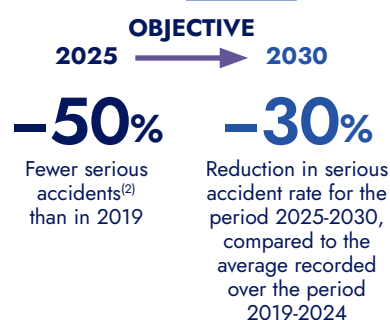
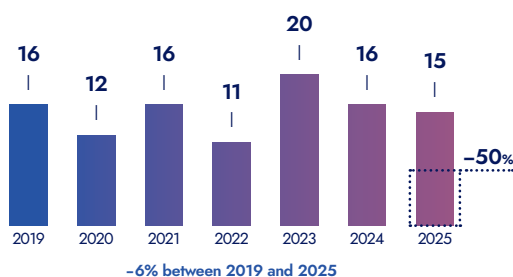
The intensity of indirect emissions (Scope 3) in 2030 vs 2019

(1) Market-based emissions, including changes in scope using the Greenhouse Gas Protocol methodology. Rebaselining criteria include acquisitions and disposals since 2019.

PILLAR #2 SOCIAL & SOCIETY

OBJECTIVE 3

Strive for excellence in safety



(2) Scope: SPIE employees and temporary staff.

In addition to this roadmap, the Group purchasing function also sets an annual target increasing the percentage of expenditure assessed by third parties on sustainability aspects. The target in 2025 was 55%. It has been increased to 57% in 2026.

ACTIONS TO MITIGATE HUMAN RIGHTS IMPACTS

Chapter 3 of the URD provides details of actions that are taken for the following themes:

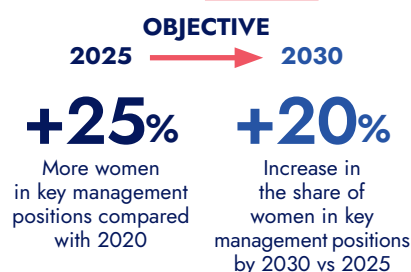
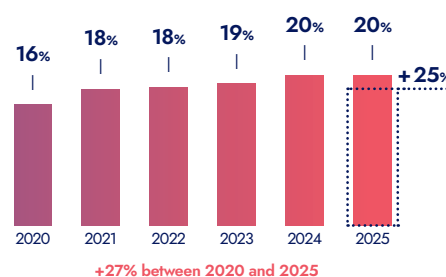
- diversity & Inclusion (3.3.2.8);
- employee health and safety (3.3.2.9);
- climate change mitigation and adaptation (3.2);
- workers in the value chain (3.3.3);
- business ethics (3.4);
- data privacy

Each rank 1 subsidiary has a data protection officer (DPO) and data processing registers.

A group workgroup including representatives from rank 1 subsidiaries, the group development and operational support director, who is an ExCom member, the group legal and insurance director and the group risk control and internal audit director, meets quarterly to monitor GDPR compliance. They elaborate a roadmap that is applicable throughout the group and exchange best practices. The workgroup has issued golden rules on GDPR dedicated specifically to employees, M & A, temporary workers, and fleet management. These guidelines were communicated to the relevant stakeholders by all rank 1 DPOs. In 2025, the

OBJECTIVE 4

Increase gender diversity



workgroup updated the GDPR risk mapping. Certain priority risks have been integrated in the 2026 roadmap. The workgroup started to integrate AI in its reflexions. Every year, the group representatives of this workgroup give an update on the workgroup progress to the Executive Committee.

There are multiple data privacy policies in the group that are addressed to different stakeholders: employees and temporary employees, clients, subcontractors, candidates.

Some of the policies are private as they concern how we manage our employees' data.

They include a commitment to minimizing data collection, defining the purpose of data collection on legal grounds, restricting access to data, setting retention deadlines, obtaining consent for data collection and retention and ensuring security of IT systems. Our supplier data protection policies that are integrated in the contracts require our suppliers to protect data at a level consistent with the company's privacy policies.

The group has a policy on data breaches and holds a data breach register. Each subsidiary applies its own data breach policy. Incidents are reported via the local alert system and are transmitted to the group via the DPO.

We conduct data protection impact assessments at the group and rank 1 subsidiary level.

We train our employees on data privacy via our e-learning platform, SMILE.

REMEDIATION

SPIE is committed to remediate any infringement of its policies.

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

SPIE set up a whistleblowing system managed by a third party and covering all areas of SPIE's code of ethics, which is described in the "Procedure for collecting and processing reports and alerts". Reports can be made by all interested parties including employees, temporary workers, trainees, subcontractors, suppliers, customers and investors. No sanctions may be imposed on a whistleblower who reports a failure to comply with the code of ethics, including its human rights principles, in good faith. Any information which could identify the whistleblower is confidential and may not be disclosed, except to the judicial authorities and only with the whistleblower's consent.

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 through the Governance & CSR Committee.

Issues related to risk management and sustainability are regularly on the agenda of the executive committee. They are also discussed during strategic seminars.

Performance monitoring is prepared by the teams in charge of company risk management, purchasing, legal affairs, HSE, HR and sustainable development for their scope of action, which also makes it possible to review the effectiveness of their management system.

Health and safety

Health and safety risks and performance are assessed on a monthly basis by each Operational Division's Management Committee as well as by the Executive Committee.

SPIE has recorded a steady and significant reduction in the recorded accidents over the last five years. The total recordable accident frequency rate was reduced by 40% between 2025 and 2019. The total lost time injury frequency rate was reduced by 30% over the same period.

Environment

SPIE reduced its direct carbon footprint (Scopes 1 & 2) by 30% since its reference year in 2019.

The share of suppliers by emissions committed to reducing their own carbon footprint was 68% in 2025.

Ethics

61% of the target population such as sales or purchasing functions were trained in ethics in 2025.

Human rights

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

Within SPIE Global Services Energy the compliance rate with their human rights policy based on the self-assessment they conducted throughout their operations in 2025 is 85 %. The goal for 2030 is to obtain 100% compliance.

A formal human rights risk analysis covers 100% of our operations.

Maturity of the sustainable supply chain

In 2025, the proportion of purchases assessed by SPIE on sustainability was 56%, exceeding the target set.

Regarding the risk of subcontracting, compliance with best practices was 85% in 2025.

Summary of assessed group human rights risks

Identified human rights risks/opportunities	Gross risk severity level (prior to mitigation measures)	Mitigation actions (non exhaustive list)	KPI
Workplace health and safety (employees and subcontractors)	Major	Strong SHEQ organization Operational safety guidelines Systematic reporting and investigation of near misses and incidents Safety trainings Inclusion of HSE requirements during subcontractor qualification Post-work assessments Business reviews with strategic suppliers 2-page subcontractor guidelines to be included in all subcontractor contracts	Accident severity rate Number of management site visits (or workplace inspections) Number of safety training hours % subcontracting best practice implementation rate
Ethics (corruption)	Moderate	Ethics application guidelines Ethics training Alert system Internal control audits	% of target population trained Number of confirmed ethics breaches reported via the whistleblowing system
Subcontractor human rights failure including subcontractor ethics risks	Strong (purchasing risk assessment)	Sapin II subcontractor pre-qualification, collection of mandatory documents	% subcontracting best practice implementation rate
Education (opportunity)	Major	Training plans Group and company specific technical and managerial trainings School partnerships Apprenticeships	% of employees trained Average number of annual training hours per employee Number of apprenticeships
Data privacy	Strong (human rights impact assessment)	Appointment of a Data Protection Officer (DPO) at SPIE Group level with local relay functions GDPR workgroup	Number of reported data breaches % of employees trained on data protection and cybersecurity
Freedom of association	Minor	European Works Council Employee representatives	% of employees with employee representatives
Anti-discrimination	Moderate (human rights impact assessment)	Training and awareness raising So'SPIE Ladies network Targets for women in top and middle management and internal managerial trainings	% of women at different levels of the company (total company, managers, middle managers, top managers) Number of complaints of discrimination
Just and favorable working conditions	Moderate (human rights impact assessment)	Teleworking agreements Well-being at work initiatives Great place to work certification	Absentee rate Employee seniority Voluntary turnover rate Employee satisfaction rate in surveys
Freedom of religion	Minor (human rights impact assessment)	Allow flexible break times to accommodate prayer where operationally feasible. Facilitate reasonable time off requests for religious observances	Number of complaints of religious intolerance
Social security	Minor (human rights impact assessment)	Supplier and subcontractor evaluations SPIE Global Services Energy self assessment questionnaire	% of suppliers and subcontractors evaluated on human rights % of suppliers and subcontractors evaluated that have obtained an acceptable score

Identified human rights risks/opportunities	Gross risk severity level (prior to mitigation measures)	Mitigation actions (non exhaustive list)	KPI
Forced labor	Minor (human rights impact assessment)	Supplier and subcontractor evaluations SPIE Global Services Energy self assessment questionnaire	% of suppliers and subcontractors evaluated on human rights % of suppliers and subcontractors evaluated that have obtained an acceptable score
Child labor	Minor (human rights impact assessment)	Supplier and subcontractor evaluations SPIE Global Services Energy self assessment questionnaire	% of suppliers and subcontractors evaluated on human rights % of suppliers and subcontractors evaluated that have obtained an acceptable score
Human rights offence	Moderate (group risk mapping)	Participation in the United Nations Global Compact Human Rights Accelerator	Number of human rights offences
Work legality	Minor/NA (group risk universe)	Participation in the United Nations Global Compact Human Rights Accelerator	% of suppliers and subcontractors evaluated on human rights
Environmental protection	Minor/NA (group risk universe)	ISO 14001 certification Environmental procedures including alert system Employee awareness raising	ISO 14001 certification Number of environmental incidents
Non-attainment of Scope 3 climate objectives	Moderate (group risk mapping)	Dedicated governance Toolkit for employees' awareness and mobilization Emission factor refinement Improvement of IT tools to better track purchase flows and available LCAs	Evolution of CO ₂ emissions (absolute and intensity)

BUSINESS ANALYSIS AND FINANCIAL STATEMENTS

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4.1 ANALYSIS OF CONSOLIDATED RESULTS /AFR/

4.1.1 BUSINESS AND INCOME STATEMENT

INTRODUCTION

The Group is the European leader in multi-technical services for electrical, mechanical and climate engineering and communication systems and specialised energy-related services ⁽¹⁾. It helps its customers design, build, operate and maintain facilities that are energy-efficient and environmentally friendly.

Since 1 January 2025, the Group has used the following segmentation for its reporting purposes in order to reflect the evolution of the geographical mix of its business:

- *Germany*, which includes the Group's businesses in Germany in multi-technical services and communications and accounted for 34.5% of consolidated production and 35.7% of consolidated EBITA for the financial year ended on 31 December 2025;
- *France*, which includes the Group's French businesses in multi-technical services and communications and accounted for 32.3% of consolidated production and 30.2% of consolidated EBITA for the financial year ended on 31 December 2025;
- *North-Western Europe*, which includes the Group's businesses in Belgium and the Netherlands in multi-technical services and which accounted for 20.2% of consolidated production and 19.6% of consolidated EBITA for the financial year ended on 31 December 2025;
- *Central Europe*, which includes the Group's businesses in Austria, Switzerland, Poland, Hungary, Slovakia and Czech Republic in multi-technical services and accounted for 8.5% of consolidated production and 6.7% of consolidated EBITA for the financial year ended on 31 December 2025;
- *Global Services Energy* (formerly Oil & Gas Services), which includes the Group's business in the oil and gas and wind sectors around the world and accounted for 4.4% of consolidated production and 5.9% of consolidated EBITA for the financial year ended 31 December 2025.

For the financial year ended 31 December 2025, the Group generated consolidated production of €10,379.9 million and consolidated EBITA of €793.5 million.

ANALYSIS OF INCOME FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024

<i>In million of euros</i>	2025	2024
Revenue	10,397.0	9,919.7
Operating expenses	(9,892.3)	(9,463.9)
Other income	95.0	89.7
Recurring operating income	599.7	545.5
Total other operating income (expenses)	(0.3)	3.5
Operating income	599.4	549.0
Net income (loss) from companies accounted for under the equity method	0.5	0.5
Operating income including companies accounted for under the equity method	599.9	549.5
Costs of net financial debt	(92.6)	(91.5)
Other financial income (expenses)	(216.6)	(48.0)
Pre-tax income	290.7	410.0
Income tax expenses	(111.9)	(135.0)
Net income from continuing operations	178.7	275.0
Net income from discontinued operations	-	-
NET INCOME	178.7	275.0
Net income from continuing operations attributable to:		
Owners of the parent	176.4	273.2
Non-controlling interests	2.3	1.8
	178.7	275.0
Net income attributable to:		
Owners of the parent	176.4	273.2
Non-controlling interests	2.3	1.8
	178.7	275.0

(1) Company's estimates based on its 2025 production and the revenue published by the Group's main competitors for the financial year ended 31 December 2025.

4.1.1.1 REVENUE FROM ORDINARY ACTIVITIES

Consolidated revenue from ordinary activities increased by 4.8%, or €477.3 million, going from €9,919.7 million for the financial year ended 31 December 2024 to €10,397.0 million for the financial year ended 31 December 2025. This change was mainly due to positive organic growth mainly driven by Germany and North-Western Europe reporting segments, as well as the business generated by external growth.

4.1.1.2 PRODUCTION

Production increased by 4.8%, from €9,900.9 million for the financial year ended 31 December 2024, to €10,379.9 million for the financial year ended 31 December 2025 due to organic growth and changes in scope.

Organic growth increased by 2.0%, driven mainly by the structural megatrends that the Group's services actively support, i.e. the energy transition and digital transformation, as well as the normalisation of cost inflation. The contribution of acquisitions was 3.0% in 2025, reflecting the intense bolt-on acquisition activity of the last two years; the impact of currency effects represented (0.1)%.

The table below details the breakdown of production by operating segments for the financial years ended 31 December 2025 and 2024:

<i>In million of euros</i>	Germany	France	North-Western Europe	Central Europe	Global Services Energy	Total
2025 Production	3,581.6	3,353.2	2,101.7	882.0	461.4	10,379.9
2024 Production	3,245.8	3,380.9	2,000.0	769.2	504.9	9,900.9

Germany

Production in the Germany segment increased by 10.3%, i.e. €335.8 million, from €3,245.8 million for the financial year ended 31 December 2024 to €3,581.6 million for the financial year ended 31 December 2025, due to the contribution of acquisitions for 5.0% and organic growth 5.3%.

The underlying momentum remains highly positive, supported by high order intake and solid long-term visibility across all businesses. High Voltage activities grew at a dynamic pace throughout the year, despite temporary phasing effects in the third quarter. City Networks & Grid delivered a solid performance, underpinned by sustained nationwide demand for electrical distribution networks and Battery Energy Storage Systems (BESS), although the uneven rollout of fibre weighed on activity in the second part of the year. Technical Facility Management maintained its strong trajectory, with energy efficiency firmly established as a structural growth driver across the entire client base. Building Solutions continued to perform very well, benefiting from SPIE's strong positioning in fast-growing segments such as data centres, and tunnel automation systems. In Information & Communication Services, the Group capitalised on its broadened portfolio to support clients' IT infrastructure needs and digital transformation initiatives. Industry services delivered a very satisfactory performance, closing the year on a particularly dynamic note, thanks to its maintenance activity and targeted positioning in fast-growing markets such as automation, logistics, food and pharmaceuticals.

France

Production in the France segment decreased by (0.8)%, including 0.8% due to acquisitions and a -1.6% organic growth, going from €3,380.9 million for the financial year ended 31 December 2024 to €3,353.2 million for the financial year ended 31 December 2025.

The limited revenue decline remained confined to City Networks and Building Solutions, while other divisions maintained a sound performance throughout the year. City Networks continued to be affected by the significant wind-down of mature fibre optic roll-out programs. Building Solutions maintained a disciplined and selective approach, focusing on high value-added projects, with a solid backlog notably in the data centre, defence, healthcare and energy performance segments. Technical Facility Management continued to build on a robust stream of recurring revenues and long-standing client partnerships, strengthened by the Group's unique ability to support customers through comprehensive multinational and multisite contracts. Industry and ICS are proving highly resilient, thanks to their diversified presence across sectors such as aerospace, BESS and pharmaceuticals, as well as their extensive technical skillset and the mission-critical nature of their services. Lastly, Nuclear Services delivered a solid performance, underpinned by the high-quality execution of maintenance programs.

North-Western Europe

Production in the North-Western Europe segment increased by 5.1%, i.e. €101.7 million, from €2,000.0 million for the financial year ended 31 December 2024 to €2,101.7 million for the financial year ended 31 December 2025, mainly due to organic growth for 4.3 %. The contribution of acquisitions was 0.8%.

The Netherlands turned in a strong performance, standing as the Group's second growth contributor. The backlog continued to build up, supported by a structurally high demand fuelled by the energy transition and the expansion of power networks. Building Solutions remained well-supported by ongoing demand for energy-efficiency upgrades. In ICS, SPIE delivered strong growth, by leveraging its reinforced position in data centre services, bolstered by recent acquisitions. Industry Services delivered a solid performance, with SPIE Nederland's strategic exposure to fast-growing sectors such as food, pharmaceuticals, energy storage, and advanced technologies, tempered by structural pressure in the petrochemical sector.

Belgium delivered an exceptional growth trajectory, driven by rising investments in energy efficiency and active developments in BESS. High Voltage services remained very dynamic. Building Solutions and Technical Facility Management continued to perform particularly well, benefiting from SPIE's solid local positioning.

Central Europe

Production in the Central Europe segment rose by 14.7%, i.e. €112.8 million, from €769.2 million for the financial year ended 31 December 2024 to €882.0 million for the financial year ended 31 December 2025, mainly due to the contribution of acquisitions for 12.1%. Organic growth was 1.5%. The currency effect was 1.0% mainly driven by the appreciation of the Polish Zloty and the Swiss Franc against the Euro over the period.

Poland and Slovakia confirmed the improvement in organic growth in the second half, as High Voltage activities gained momentum following delays in the first half, while the substantial backlog continued to expand. Austria maintained a high level of activity, underpinned by strong dynamics in transport infrastructure and Transmission & Distribution services.

Global Services Energy

Production in the Global Services Energy segment decreased by 8.6%, from €504.9 million for the financial year ended 31 December 2024 to €461.4 million for the financial year ended 31 December 2025.

Organic growth was (4.4)% at constant exchange rates in a context of low oil prices and the currency effect was (4.2)% mainly driven by the strong depreciation of the US dollar against the euro.

Production decrease reflects an exceptionally high comparison base, as the first half of 2024 had benefited from a major shutdown maintenance project in West Africa.

Offshore wind activities continued to gain momentum, supported by the Group's strengthened market positioning and enhanced technical capabilities following the successful integration of Correll Group.

4.1.1.3 OPERATING EXPENSES

The Group's operating expenses increased by €428.4 million, or 4.5%, from €9,463.9 million for the financial year ended 31 December 2024 to €9,892.3 million for the financial year ended 31 December 2025, mainly due to their correlation with the increase in revenue from ordinary activities.

The table below sets forth the distribution of operating expenses for the financial years ended 31 December 2024 and 31 December 2025:

<i>In million of euros</i>	2025	2024
Purchases consumed	(1,416.0)	(1,363.8)
External services	(4,296.1)	(4,207.0)
Personal costs	(3,677.9)	(3,507.1)
Taxes	(55.6)	(54.0)
Net amortization and depreciation expenses and provisions	(462.1)	(355.5)
Other operating income and expenses	15.5	23.5
TOTAL OPERATING EXPENSES	(9,892.3)	(9,463.9)

Purchases consumed

Purchases consumed ⁽¹⁾ by the Group increased by €52.2 million, or 3.8%, from €1,363.8 million for the financial year ended 31 December 2024 to €1,416.0 million for the financial year ended 31 December 2025.

External services

The Group's external expenses increased by €89.1 million, or 2.1%, going from €4,207.0 million for the financial year ended 31 December 2024 to €4,296.1 million for the financial year ended 31 December 2025.

The change in purchases consumed and external expenses remains correlated with the increase in revenue from ordinary activities.

Personal costs

Employee benefits expense rose by €170.8 million, or 4.9%, from €3,507.1 million for the financial year ended 31 December 2024 to €3,677.9 million for the financial year ended 31 December 2025.

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 €106.6 million, or 30%, from €355.5 million for the financial year ended 31 December 2024 to €462.1 million for the financial year ended 31 December 2025.

This increase is mainly due to the amortisation of allocated goodwill in the amount of €117.3 million for the financial year ended 31 December 2025. This amortisation of allocated goodwill amounted to €105.1 million for the financial year ended 31 December 2024.

(1) Purchases consumed include purchase of raw materials, supplies and other consumable supply, as well as purchases of equipment and supplies incorporated in the production.

4.1.1.4 GROUP CONSOLIDATED OPERATING INCOME AFTER SHARE OF NET INCOME FROM COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

The Group's consolidated operating income increased by €50.4 million, or 9.2%, from €549.5 million for the financial year ended 31 December 2024 to €599.9 million for the financial year ended 31 December 2025. This increase can be explained by the following major changes:

- operating income from ordinary activities increased by €54.2 million, or 9.9%, from €545.5 million for the financial year ended 31 December 2024 to €599.7 million for the financial year ended 31 December 2025;
- other operating income and expenses decreased by €3.8 million, from €3.5 million for the financial year ended 31 December 2024 to €(0.3) million for the financial year ended 31 December 2025.

4.1.1.5 EBITA AND EBITA MARGIN

The Group's consolidated EBITA increased by 11.4%, from €712.1 million for the financial year ended 31 December 2024, to €793.5 million for the financial year ended 31 December 2025, i.e. €81.4 million, due notably to the upturn in production and the improved EBITA margin.

The EBITA margin was 7.6%, up 40 basis points compared to 7.2% in 2024. This new step-up in profitability reflects SPIE's unwavering focus on rigorous contract selectivity and pricing discipline, a favourable mix effect from very strong growth in Transmission & Distribution services, and consistently high quality of delivery. It also benefitted from the slightly accretive contribution of some bolt-on acquisitions completed in 2024.

The following table shows the EBITA and EBITA margin (as a percentage of production) by operating segment for the periods indicated:

<i>In million of euros</i>	Germany	France	North-Western Europe	Central Europe	Global Services Energy	Holdings	Total
FY 2025							
EBITA	283.2	239.6	155.6	53.3	47.0	14.8	793.5
EBITA (as a % of production)	7.9%	7.1%	7.4%	6.0%	10.2%		7.6%
FY 2024							
EBITA	242.1	241.7	125.4	40.3	51.0	11.6	712.1
EBITA (as a % of production)	7.5%	7.1%	6.3%	5.2%	10.1%		7.2%

Germany

EBITA for the Germany segment rose by €41.1 million, or 17.0%, going from €242.1 million for the financial year ended 31 December 2024 to €283.2 million for the financial year ended 31 December 2025.

The EBITA margin in Germany increased to 7.9% in 2025, up 40 basis points compared to 2024, driven by a favourable mix effect from strong growth in High Voltage services, the accretive impact of bolt-on acquisitions completed in 2024, as well as relentless focus on operational excellence and contract selectivity.

France

EBITA for the France segment slightly decreased by €(2.1) million, or (0.9)%, going from €241.7 million for the financial year ended 31 December 2024 to €239.6 million for the financial year ended 31 December 2025.

The EBITA margin was 7.1%, supported by SPIE's lean and flexible cost structure, highlighting the sustained operational discipline of SPIE France.

North-Western Europe

EBITA for the North-Western Europe segment rose by €30.2 million, or 24.0%, going from €125.4 million for the financial year ended 31 December 2024 to €155.6 million for the financial year ended 31 December 2025.

The segment's EBITA margin increased by 110 basis points from 6.3% in 2024 to 7.4% in 2025, with strong contributions from both countries reflecting higher growth in margin-accretive energy-related services, along with continued focus on operational excellence, and sustained pricing power.

Central Europe

EBITA for the Central Europe segment rose by €13.0 million, or 32.3%, going from €40.3 million for the financial year ended 31 December 2024, to €53.3 million for the financial year ended 31 December 2025.

The EBITA margin in Central Europe increased to 6.0% in 2025, up 80 basis points compared to 2024, driven by continued focus on operational excellence and the particularly robust contribution from Austria and Switzerland.

Global Services Energy

EBITA for the Global Services Energy segment decreased by €(4.0) million, or (7.8) %, going from €51.0 million for the financial year ended 31 December 2024 to €47.0 million for the financial year ended 31 December 2025.

The segment's EBITA margin increased by 10 basis points to 10.2% in 2025, reflecting the direct result of the Group's "margin-over-volume" strategy, with stringent contract selectivity, disciplined pricing, and a strong focus on operational efficiency.

4.1.1.6 NET FINANCIAL EXPENSES

Net financial expenses increased by €1.1 million, i.e. an increase of 1.2%, from €(91.5) million for the financial year ended 31 December 2024 to €(92.6) million for the financial year ended 31 December 2025. This increase is mainly due to the increase in

interest expenses on operating and financial lease as well as the decrease in interest income from €12.4 million for the financial year ended 31 December 2024 to €8.2 million for the financial year ended 31 December 2025.

The following table details the changes in net financial expenses for the financial years ended 31 December 2025 and 31 December 2024:

<i>In million of euros</i>	2025	2024
Interest expenses and losses on cash equivalents	(100.8)	(103.9)
Interest income on cash equivalents	8.2	12.4
Net proceeds on sale of marketable securities	-	-
Costs of net financial debt	(92.6)	(91.5)

4.1.1.7 INCOME BEFORE TAX

Income before tax excluding the impact of discontinued operations or operations being discontinued decreased by €119.3 million, from €410.0 million for the financial year ended 31 December 2024 to €290.7 million for the financial year ended 31 December 2025. The increase in recurring operating income is offset by the negative impact of other financial income and expenses (ORNANE impact).

4.1.1.8 INCOME TAXES

Income tax expenses increased by €23.1 million, going from €135.0 million for the financial year ended 31 December 2024 to €111.9 million for the financial year ended 31 December 2025.

This change is mainly due to an increase in the current tax expense of €11.8 million and the increase in the deferred tax expense of €35.0 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 deferred income tax increase mainly due to the increase in derivatives (of which the change in fair value of the derivative component of the ORNANE).

Income taxes are detailed as follows:

<i>In million of euros</i>	2025	2024
INCOME TAX EXPENSE REPORTED IN THE INCOME STATEMENT		
Current income tax	(173.9)	(162.1)
Deferred income tax	62.0	27.0
Tax (expense)/income reported in the income statement	(111.9)	(135.0)
INCOME TAX EXPENSE REPORTED IN THE STATEMENT OF COMPREHENSIVE INCOME		
Net (loss)/gain on cash flow hedge derivatives	(0.2)	(3.5)
Net (loss)/gain on post-employment benefits	(24.0)	(5.1)
Tax (expense)/income reported in the statement of comprehensive income	(24.2)	(8.6)

4.1.1.9 NET INCOME

Net income decreased by €96.3 million. It amounted to €178.7 million for the financial year ended 31 December 2025, compared to €275.0 million for the financial year ended 31 December 2024. This change was mainly due to the increase in operating income of €50.4 million, an increase in net financial expenses and other financial income and expenses of €169.7 million and a decrease in tax expenses of €23.1 million.

4.1.1.10 MAIN FACTORS IMPACTING RESULTS

Certain key factors and past events and operations have had, or may continue to have, an impact on the Group's business and operating results presented below. The main factors having an impact on the Group's results are (i) general economic conditions in the Group's markets, (ii) acquisitions, disposals, and changes in the scope of consolidation (iii) the Group's cost structure, (iv) purchases of furniture and equipment, (v) the management of the contract portfolio, (vi) the seasonality of working capital and cash requirements, and (vii) exchange rate fluctuations. A more detailed description of each of these factors is provided below.

4.1.1.10.1 General economic conditions in the markets where the Group operates

Demand for services depends on economic conditions, such as GDP growth, in the countries in which the Group operates. In periods of strong GDP growth, the Group's business is driven by industrial investments and construction projects in the public and tertiary sectors. In periods of very slow growth or recession, the design and construction business loses revenue because of lower capital expenditure by the Group's customers, due primarily to falling demand from public entities and firms in the industrial and energy sectors. As a result, over the last three financial years, mostly with respect to multi-technical services, the Group has faced falling demand for installation services from steel producers and carmakers in particular, as well as their supply chains. In addition, heavier competition among suppliers during these periods affects the Group's results (e.g. pressure to renegotiate pricing terms when contracts are up for renewal or heavy pressure to lower prices when bidding for contracts). Although customers reduce their capital expenditure in times of recession, demand for maintenance services is not affected and maintains a predictable revenue stream.

4.1.1.10.2 Acquisitions, disposals and changes in scope

Acquisitions

Over the past few years, external growth has significantly contributed to the overall activity of the Group; the Group intends to pursue its acquisition strategy to increase its market share, expand its service offering and increase its response capacity.

In line with its strategy, when opportunities arise, the Group makes medium-sized acquisitions so as to establish a foothold in countries where it is not already present or has a limited presence. In addition, it may make more structuring acquisitions in order to strengthen its international presence or expand its service offering.

SPIE acquired **Corporate Software AG** in Switzerland in January 2025. The company has established itself as a leading provider of IT services and consulting. With extensive experience, it operates in the fields of IT and business solutions and is particularly specialised in digitalization and cloud services. Corporate Software AG generated revenue of c. €5 million in 2025 and employs 21 people.

In Poland, SPIE acquired in January 2025 **Elektromontaż-Poznań S.A.** The company specializes in electrical installation services, including design, consulting, installation and commissioning for clients in the industrial, commercial and public administration sectors in Poland. Elektromontaż-Poznań S.A. generated revenue of c. €53 million in 2025 and employs around 330 people.

In the Netherlands, in June 2025, the Group acquired **Rovitech**, a specialist in technical services for data centers and network infrastructure, enabling SPIE to expand its service offering in the central and eastern regions of the Netherlands, thereby strengthening its local presence. Rovitech has 25 employees and generated revenue of c. €7 million in 2025.

In Poland, SPIE acquired in June 2025 **LTEC Group**, an integrator of automation and building management solutions. LTEC generated c. €24 million in revenue in 2025 and employs around 75 professionals, including many highly qualified engineers and specialists.

In addition, SPIE acquired **SD Fiber** in July 2025, a company specializing in the deployment of fiber optic networks to the street (FTTS), to the building (FTTB), and to the home (FTTH). Based in Dietikon, in the canton of Zurich, SD Fiber operates in Switzerland and Germany and employs approximately 340 people. In 2025, the company generated revenue of c. €73 million.

The Group also acquired in August 2025 **Voets & Donkers** in the Netherlands, a specialist in the development, production, and installation of cooling and air treatment systems. Voets & Donkers employs 69 permanent staff at two sites, in Schijndel and Drachten, and generated revenue of c. €28 million in 2025.

In Austria, SPIE acquired in November 2025 **ECOexperts**, a systems integrator specializing in tunnel and traffic management. The company offers engineering, project management, and implementation services. In 2025, ECOexperts generated revenue of c. €6 million and currently employs 21 people, mainly highly qualified engineers.

In December 2025, SPIE acquired **CYQUEO** in Germany. Based in Munich, Cyqueo is a solutions provider specialised in cybersecurity. SPIE gains a highly qualified team and expands its service offering in an environment where security is critical. Founded in 2003, Cyqueo employs 28 people and generated c.€20 million in revenue in 2025.

SPIE acquired **PIK AG** in Germany in December 2025. Based in Berlin, PIK employs around 170 people and operates mainly in northern and eastern Germany. The company specializes in the integration and maintenance of complex audiovisual systems, particularly for conference rooms, auditoriums and concert halls. PIK serves a wide range of clients, including those in critical infrastructure sectors. In the 2025 financial year, PIK generated c. €42 million in revenue.

Disposals

In recent years, the Group has sold various subsidiaries, either because they were not related to the Group's core business or because their prospective performance was no longer in line with Group targets.

Changes in the scope of consolidation

More generally, the Group's results may be impacted by changes in the scope of consolidation, such as a significant acquisition (for example, the entry of the SAG group into the scope of consolidation in April 2017) or a change in consolidation methods of a particular company.

4.1.1.10.3 The Group's cost structure

The Group continuously works to reduce the percentage of its fixed costs by putting initiatives in place to improve its cost structure, particularly by outsourcing certain services to subcontractors, using fixed-term contracts and temporary work, and permanently adjusting its staff. These initiatives have allowed the Group to maintain its margins during periods of recession. Variable costs form the majority of the Group's operating expenses (particularly the cost of supplies and equipment used in projects and as part of subcontracting). For the financial year ended 31 December 2025, employee benefits expense accounted for 37.0% of the Group's cost structure, costs related to purchases 21.7%, costs related to outsourcing 25.9% and temporary work 3.3%. In total, variable costs represented approximately 58.9% and fixed costs approximately 41.1% of the Group's cost structure.

4.1.1.10.4 Purchases of supplies and equipment

The Group purchases supplies and other specific equipment in order to provide services to its customers. The cost of these purchases, which are booked as "operating expenses", fluctuates as a function of changes in the Group's business. During periods of strong economic growth, these expenses represent a larger percentage of total costs because installation services, which require the purchase of more supplies and equipment, represent a larger share of the Group's total sales. In periods of economic slowdown, while maintenance services generate more revenue than installation services, these expenses are lower, as maintenance services require more limited use of supplies and equipment. Purchases consumed (purchases of supplies and equipment) represented 14.2% of total operating expenses on the income statement for the financial year ended 31 December 2025 and 14.4% of total operating expenses on the income statement for the financial year ended 31 December 2024.

4.1.1.10.5 Management of the contract portfolio

The Group's business model is based on stable revenue flows from a large number of small projects over several markets. As a result, the Group's production in general is not subject to strong fluctuations from one period to another. However, changes in the markets in which the Group's main customers operate may have an impact on the demand for services and, as a result, on the Group's earnings.

4.1.1.10.6 Seasonality of working capital requirement and cash flows

The Group's working capital requirement is seasonal, yet negative as a result of the structure of its customer contracts and the Group's dynamic policy for invoicing and collecting receivables. Generally, the Group's cash flow is negative in the first half of the year because of the seasonality of the Group's business (which is generally lower in the first half) and because of the payment cycle for certain personnel expenses and social security contributions.

By contrast, cash flow is generally positive in the second half of the year due to the increased level of activities during that period generating higher invoicing and collection.

4.1.1.10.7 Exchange rate fluctuations

The Group's consolidated financial statements are presented in euros. However, in each of the countries in which it operates, the Group generally makes sales and incurs expenses in local currency. These transactions must be translated into euros during

the preparation of the financial statements. In the income statement, this translation is made using the average of the exchange rates applicable at the end of the month for each period in question. On the statement of financial position, this translation is made using the exchange rates applicable at the closing date of the statements. As a result, even if the Group has relatively little exposure to transactions in local currencies, changes in foreign exchange rates may have an impact on the value in euros of the Group's production, expenses, and results.

The vast majority of the Group's sales and expenses in currencies other than the euro are in Swiss francs, Polish zloty or US dollars. For the financial year ended 31 December 2025, 10.5% of the Group's production was recorded in currencies other than the euro, of which 3.4% in Polish zloty, 2.0% in Swiss francs and 0.4% in US dollars.

4.1.1.11 MAIN INCOME STATEMENT ITEMS

The main items in the income statement, part of the Group's consolidated financial statements used by the Group's management to analyse its consolidated financial results, are described below:

- **revenue from ordinary activities** represents the amount of work performed during the period in question. It is recognised as soon as it can be reliably estimated. The income from a transaction can be reliably estimated when the amount of revenue from ordinary activities can be reliably valued, when it is probable that the related economic benefits will go to the Company, when the progress of the transaction at the reporting date can be valued reliably and when the costs incurred to carry out and complete the transaction can be reliably valued (see note 3.4 to the consolidated financial statements for the financial year ended 31 December 2025 in section 4.4.1 of this universal registration document);
- **operating expenses** consist of purchases consumed, external expenses, personnel expenses, income and other taxes, net amortisation, depreciation and provisions and other operating income and expenses;
- the **Group's consolidated operating income** consists of operating revenue minus operating expenses incurred for the Company's business. It also includes other revenue and expenses, including the cost of external growth;
- the **cost of net financial expenses** consists of interest income and expenses in respect of borrowings, cash equivalents and the net expenses and net income from sales of marketable securities;
- **income before tax** is equal to operating income including companies accounted for using the equity method, plus financial income and minus financial expenses;
- **income tax** is the tax liability for the financial year consisting of corporate tax payable or deferred, value-added tax for French companies and provisions and provisions renewal for taxes;
- the Group records **deferred tax** on the timing differences between the book value and tax base of assets and liabilities and on tax losses when collection is probable. Deferred taxes are not discounted;
- **net income** is income before tax minus income tax and plus or minus net income from discontinued operations or operations being sold.

4.1.1.12 MAIN PERFORMANCE INDICATORS

The Group uses production, EBITA and the cash conversion ratio as its key performance indicators.

Production, as per internal reporting, represents the operational activities conducted by the Group's companies, while consolidating on a proportionate basis companies accounted for under the equity method.

EBITA represents the operating income generated by the Group's ongoing activities before tax and net finance income (expense). It is calculated before amortisation of allocated goodwill. EBITA is

not a standardised accounting measure with a single generally accepted definition. It is not a substitute for operating income, net income, cash flow from operating activities or even a measure of liquidity. Other issuers may calculate EBITA in a different manner from the Group.

The cash conversion ratio for a financial year is the ratio of cash flow from operating activities in the financial year to EBITA in the same financial year. Cash flow from operations corresponds to the sum of EBITA, amortisation expenses, change in working capital requirement and provisions related to income and expenses included in EBITA, minus net investment flows (excluding external growth) for the financial year.

Performance indicators	2025	2024
Production (in million of euros)	10,379.9	9,900.9
EBITA (in million of euros)	793.5	712.1
Cash conversion ratio	108%	122%

RECONCILIATION BETWEEN PRODUCTION AND REVENUE FROM ORDINARY ACTIVITIES

In million of euros	2025	2024
Production	10,379.9	9,900.9
1. Holdings activities	24.6	26.0
2. Others	(7.5)	(7.2)
Revenue	10,397.0	9,919.7

RECONCILIATION TABLE BETWEEN EBITA AND GROUP CONSOLIDATED OPERATING INCOME AFTER SHARE OF NET INCOME FROM COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

In million of euros	2025	2024
EBITA	793.5	712.1
Amortization of intangible assets identified following acquisitions (PPA)	(117.3)	(105.1)
Integration costs	(7.5)	(4.8)
Financial commissions	(1.6)	(1.3)
IFRS 2 charges related to SFY and LTIP	(59.8)	(40.2)
Acquisition costs	(8.9)	(14.6)
Other non-recurring items and Impact of equity affiliates	1.5	3.4
Group consolidated operating income after share of net income from companies accounted for under the equity method	599.9	549.5

RECONCILIATION TABLE BETWEEN ADJUSTED NET INCOME ATTRIBUTABLE TO THE OWNERS OF THE PARENT, NET INCOME ATTRIBUTABLE TO THE OWNERS OF THE PARENT AND EBITDA

In order to set the level of dividends it intends to distribute for a given financial year, the Group calculates an adjusted net income attributable to the owners of the parent in order to neutralise the nonrecurring items. As regards the financial year ended 31 December 2025, the net income attributable to the owners of the parent has therefore been adjusted by the following items:

The adjusted net income for the 2025 financial year excludes the following items:

- the amortisation of allocated goodwill, as it is an expense without any cash impact;
- the IFRS 2 expense related to the employee shareholding plan and the performance share plan;
- acquisition-related costs;
- the impact on the effective tax rate of non-recurring items as described in the reconciliation table between EBITA and operating income.

In million of euros

2025

EBITA	793.5
Costs of net financial debt	(73.5)
Other financial income (expenses)	(61.4)
Normative tax	(198.6)
Non-controlling interests	(2.3)
Adjusted net income attributable to the owners of the parent	457.6
Amortisation of allocated goodwill ^(a)	(117.3)
Integration costs ^(b)	(7.5)
Others ^(c)	(243.1)
Normative tax adjustment	86.7
Net income from discontinued operations	-
NET INCOME ATTRIBUTABLE TO THE OWNERS OF THE PARENT	176.4

(a) For the financial year ended 31 December 2025, the amount relating to the "amortisation of allocated goodwill" includes an amount of €(34.0) million for SAG group, €(12.3) million for the Robur Group, €(12.2) million for Otto, €(9.5) million for the ICG Group, €(6.1) million for Stangl, €(6.1) million for Bridging IT, €(4.9) million for the WorkspHERE Group, €(3.5) million for SD Fiber and €(3.3) million for Réseaux Environment, €(3.1) million for Correll.

(b) "Integration" costs relate to integration costs in the Netherlands and in Germany.

(c) "Other items" correspond mainly to:

- the impact of the change in the fair value and amortised cost of the "ORNANE" derivative component for €(175.9) million;
- costs relating to the employees shareholding plan in application of IFRS 2 for €(39.1) million;
- costs relating to the granting of a performance shares plan in application of IFRS 2 €(13.8) million;
- costs linked to external growth transactions for €(8.9) million.

RECONCILIATION TABLE BETWEEN OPERATING CASH FLOW AND NET CASH FLOW FROM/(USED IN OPERATING ACTIVITIES (IFRS)

In million of euros

2025

Operating cash flow	837.6
Income tax paid	(200.1)
Purchase of property, plant and equipment and intangible assets, net of disposals	58.4
IFRS 16 impacts	239.8
Cash impact ^(a) of EBITA/Operating income reconciliation	(48.9)
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES (IFRS)	886.9

(a) The cash impact of EBITA/operating income reconciliation includes the following items:

- integration costs of €(5.7) million corresponding to the costs related to the consolidation of acquisitions in Germany and the Netherlands;
- financial commissions for €(1.6) million, an adjustment on pensions (cash flow from operations = expense in EBITA) for €(20.0) million; and
- other items for the remaining.

RECONCILIATION TABLE BETWEEN OPERATING CASH FLOW AND FREE CASH FLOW

In million of euros

2025

Operating cash flow	837.6
Income tax paid	(200.1)
Net interest paid	(64.4)
Others ^(a)	(49.5)
FREE CASH FLOW	523.7

(a) Includes the impact on cash of integration costs, the adjustment on pensions.

4.1.1.13 ORGANIC GROWTH

In this section of this universal registration document, the Group in particular presents changes in its production in terms of organic growth.

Organic growth represents the production completed during the twelve months of financial year N by all the companies

consolidated by the Group for the financial year ended 31 December of year N-1 (excluding any contribution from any companies acquired during financial year N) compared with the production performed during the twelve months of financial year N-1 by the same companies, independently of the date on which they were first consolidated within the Group.

4.1.2 CASH FLOW AND FINANCIAL STRUCTURE

INTRODUCTION

The Group's principal financing requirements include its working capital requirement, capital expenditure (particularly acquisitions), interest payments and repayment of borrowings.

The Group's principal source of liquidity on an ongoing basis consists of its operating cash flows. The Group's ability to generate cash in the future through its operating activities will depend upon its future operating performance, which is in turn dependent, to some extent, on economic, financial, competitive, market, regulatory and other factors, most of which are beyond the Group's control (specifically the risk factors in chapter 2.1 "Risk factors" of this universal registration document). The Group uses its cash and cash equivalents to fund the ongoing requirements of its business. The Group holds cash mainly in euros.

The Group also finances itself through the use of debt, mainly under the senior credit agreement indexed to sustainable financing criteria entered into in 2022, by a sustainability-linked bond issue maturing in 2030 and by bonds redeemable in cash and/or in new and/or existing shares ("ORNANE"), indexed to sustainable development criteria.

In January 2023, SPIE group issued €400 million of Sustainability Linked Bonds settled in cash and/or convertible into new shares and/or existing shares ("ORNANE"), indexed to sustainable development criteria, maturing on 17 January 2028.

The convertible bonds are issued in a nominal value of €100.000 and bear interest at an annual rate of 2%. The conversion/exchange price is €32.97, corresponding to a conversion/exchange premium of 37.50% on the reference share price (€23.977).

In May 2025, the Company issued a €600 million sustainability-linked bond to refinance the €600 million bond issued in 2019 and thus extend the average maturity of its debt.

The bonds, which have a maturity of five years and bear interest at 3.75% per annum, were admitted to trading on the regulated market of Euronext Paris (ISIN code FR001400ZYD0).

In accordance with Article 19 of regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017, the information relating to the Group's liquidity and share capital for the financial year ended 31 December 2025 as presented in chapter 4.1.2 "Cash flow and financial structure" of the 2025 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 €920.5 million and €886.9 million respectively for the financial years ended 31 December 2024 and 2025;
- **available cash**, with total cash and cash equivalents including assets held for sale at 31 December 2024 and 2025 totalled €644.5 million and €751.0 million respectively (see note 4 of the notes to the consolidated financial statements for the financial year ended 31 December 2025 included in section 4.4.1 of this universal registration document);
- **debt**, which includes the senior credit facilities agreement, the convertible bonds issued in January 2023, the bonds issued in May 2025, direct borrowings from banks and other lenders, the securitisation facility (see section 4.1.2.1.2.1 of this universal registration document), interest accrued on the senior credit agreement, bonds, convertible bonds, together with short-term bank credit facilities.

4.1.2.1.2 Financial liabilities

The Group's financial liabilities totalled €2,800.0 and €3,020.7 million as of 31 December 2024 and 2025 respectively. The following table breaks down the Group's total debt:

<i>In million of euros</i>	At 31 Dec. 2025	At 31 Dec. 2024
Bonds	596.3	599.2
ORNANE	398.0	397.2
Term Loan	598.7	598.0
Revolving Credit Facility	(2.7)	(3.7)
Securitization	300.0	300.0
Bank overdrafts	39.9	68.2
Finance leases - IFRS 16	632.6	583.8
Other borrowings and financial liabilities	16.1	22.6
Accrued interests	18.3	13.1
Derivative instruments and Put options granted to non-controlling shareholders	423.5	221.7
FINANCIAL INDEBTEDNESS	3,020.7	2,800.0

As of 31 December 2025 and 2024, the Group's net debt/EBITDA ratio was 1.3x and 1.6x, respectively (excl. IFRS 16).

As of 31 December 2025, the Group met all of its covenants under the financing agreements described in this section.

The above ratios are calculated on the basis of adjusted EBITDA excluding IFRS 16. Adjusted EBITDA is income generated by the Group's permanent operations over 12 months before tax and

financial income, including the impacts over 12 months of acquisitions. It is calculated before depreciation and amortisation of non-current assets and allocated goodwill. It is adjusted for the share attributable to non-controlling interests in the case of a promise to purchase.

The table below presents the reconciliation of EBITA and adjusted EBITDA for the financial year ended 31 December 2025:

<i>In million of euros</i>	At 31 Dec. 2025	At 31 Dec. 2024
Group EBITA (excluding IFRS 16)	778.6	700.9
Depreciation and amortisation of property, plant and equipment and intangible assets (excluding allocated goodwill)	72.0	75.0
EBITDA (excluding IFRS 16)	850.6	775.9
Adjustment (12-month effect of acquisitions) ^(a)	6.2	6.6
ADJUSTED EBITDA (EXCLUDING IFRS 16)	856.8	782.5

(a) Includes the adjustment for non-controlling interests with purchase options for €(10.6) million in 2025.

The table below breaks down financial liabilities at 31 December 2025:

<i>In million of euros</i>	Total at 31 December 2024	Reduction	Increase	Total at 31 December 2025
Bonds	600.0	600.0	600.0	600.0
ORNANE	400.0	-	-	400.0
Term Loan	600.0	-	-	600.0
Revolving Credit Facility	0.0	220.0	220.0	0.0
Securitization	300.0	-	-	300.0
Capitalised borrowing costs	(9.3)	-	(0.4)	(9.7)
Bank overdrafts	68.2	28.3	-	39.9
Finance leases – IFRS 16	583.8	220.6	269.4	632.6
Other borrowings and financial liabilities	22.6	47.0	40.5	16.1
Accrued interest	13.1	48.7	53.9	18.3
Derivative instruments on financing operation	221.6	-	201.8	423.5
Financial indebtedness	2,800.0	1,164.6	1,385.2	3,020.7

4.1.2.1.2.1 Senior credit agreement

SPIE concluded an agreement on 17 October 2022 to refinance the Senior Credit Facilities Agreement dated 7 June 2018, indexed to sustainable financing criteria (the "senior credit agreement") with a syndicate of international banks (the "Lenders"), with BNP Paribas, Société Générale Corporate and Investment Bank acting as co-organisers (Global Coordinators).

CREDIT FACILITIES

The senior credit facilities agreement provides for two lines of credit totalling €1,600 million and consisting of:

- a €600 million first ranking term loan ("A Facility"), drawn down in full, with a maturity of five years from 17 October 2022; and
- a revolving credit line (the "Revolving Credit Facility") initially set up for an amount of €600 million and a maturity of five years and increased on 24 June 2024 by an additional €400 million, thus bringing the facility to €1 billion maturing on 17 October 2027, and extended to maturity on 17 October 2029 for an amount reduced to €940 million.

The "RCF" line was used in 2025 up to a maximum amount of €150 million to finance the Group's current activity as well as external growth.

The table below shows the rate spread of each of the credit facilities based on the Group's net debt/EBITDA ratio. As of 31 December 2025, the Group's net debt/EBITDA ratio was 1.3x (excl. IFRS 16):

Leverage ratio (net debt/EBITDA)	Renewable credit facility	Term loans
> 3.5x	1.60%	2.00%
≤ 3.5x and > 3.0x	1.45%	1.85%
≤ 3.0x and > 2.5x	1.30%	1.70%
≤ 2.5x and > 2.0x	1.15%	1.55%
≤ 2.0x and > 1.5x	1.00%	1.40%
≤ 1.5x	0.80%	1.20%

It also provides for (i) an adjustment linked to sustainable development indicators providing for a maximum discount or premium of 5 basis points and (ii) a user fee ranging from 0.10% per year to 0.40% per year that applies to the amounts drawn on the revolving credit line.

SECURITY INTERESTS

The senior credit facilities agreement does not contain any obligation for the Group to create security interests.

GUARANTEES

The senior credit facilities agreement does not contain any obligation for the Group to establish guarantees.

OBLIGATIONS AND COVENANTS

The senior credit facilities agreement contains certain negative covenants under which the Group may not:

- change the nature of its business;
- take on additional debt;

As of 31 December 2025, the "RCF" line is undrawn.

INTEREST AND FEES

The loans taken out under the senior credit agreement bear interest at a variable rate indexed to Euribor plus a margin indexed to the Group's financial leverage at year-end.

The Group set up two interest rate swaps, making it possible to hedge a portion of the variable rate term loan, so that more than 70% of the Group's drawn debt is at fixed or hedged rates.

In addition, this refinancing is indexed to sustainable development indicators based on four key ESG performance indicators as defined in the Group's 2025 ESG objectives, with annual performance targets as defined in the senior credit agreement.

Applicable margins are as follows:

- for the A Facility: between 2.00% and 1.20% a year, depending on the indebtedness ratio level of the Group during the last financial year; and
- for the Revolving Credit Facility: between 1.60% and 0.80% a year, depending on the indebtedness ratio level of the Group during the last financial year.

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 2030

On 28 May 2025, the Company issued a €600 million bond indexed to sustainable development criteria.

The bonds have a maturity of five years (maturing on 28 May 2030) and carry an annual coupon of 3.75%. They have been admitted to trading on the regulated market of Euronext Paris under ISIN code FR001400ZYD0 and are rated BB+ by Fitch Ratings and Standard & Poor's Global Ratings.

In accordance with the Sustainability-linked financing framework dated May 2025, the bonds are indexed to the following key performance indicators:

- direct reduction of greenhouse gases (scope 1 & scope 2);
- indirect reduction of greenhouse gases (scope 3 *Intensity per Value Added*).

If a sustainability performance target is not met, a premium of 0.25% of the principal amount will be paid, with this premium increasing to 0.50% if two targets are not met.

The net proceeds from the bond issue were used to repay in full the bonds maturing on 18 June 2026, with an outstanding amount of €600 million, through the exercise of the early redemption clause with settlement on 27 June 2025 (*Make whole redemption*).

In addition, the terms of the bonds include a change of control clause that allows each bondholder to request early redemption or, at the Company's discretion, the repurchase of its bonds in the event of a change of control of the Company (takeover of the Company by a person or group of persons acting in concert).

4.1.2.1.2.3 Convertible bond issue (ORNANE) with maturity in 2028

On 10 January 2023, SPIE group issued €400 million worth of Sustainability Linked Bonds settled in cash and/or convertible into new shares and/or exchangeable for existing shares ("ORNANE"), (settlement date 17 January 2023), maturing on 17 January 2028.

The ORNANE convertible bonds were issued at a par value of €100,000 and bear interest at an annual rate of 2% and a conversion premium of 37.5% above the reference price (€23.977).

In accordance with the sustainability-linked financing framework dated November 2022, the bonds are indexed to the following key performance indicators:

- direct reduction of greenhouse gases (Scope 1 & Scope 2);
- share of purchases in terms of greenhouse gas emissions from suppliers (Science-based target);
- green share of revenue (of total Group revenue), aligned with the European Climate Taxonomy regulation;
- share of women in key management positions in the Group.

If a defined sustainable performance target is not achieved by the end of 2025, SPIE will pay a penalty of 0.25% of the principal amount; two targets not achieved, 0.375% penalty; three targets not achieved, 0.50% penalty.

The net proceeds from the ORNANE will finance the redemption of the bonds due March 2024, of which €600 million is outstanding, through exercise of the early redemption clause with a settlement date of 10 February 2023 ("Make whole redemption").

The difference between the amount to be redeemed and the net proceeds of the issuance of ORNANE was financed by the total available excess cash.

4.1.2.1.2.4 Receivables Securitisation Facility

On 17 April 2007, in the course of their business, SPIE SA and some of its French and Belgian subsidiaries (together the "Sellers"), with SPIE Operations acting as the centralising agent, set up a debt securitisation facility using a special purpose entity (the "FCC"). The FCC was set up by Paris Titrisation as the fund manager, with Société Générale acting as the custodian (the "**Securitisation Facility**").

The Securitisation Facility was renewed several times:

- renewal for a period of five years from 11 June 2015;
- on 19 December 2019, this programme was extended by 3 years, *i.e.* until 11 June 2023;
- on 11 June 2023, this facility was amended and extended for a period of four years (except in the event of early termination or termination by agreement), *i.e.* until 11 June 2027, with the following main characteristics:
 - indexation to sustainable development criteria, with an ESG adjustment premium in the form of a discount or a maximum premium of 5 basis points, applicable each year from 31 December 2023, depending on the achievement of the annual ESG performance objectives, as defined in the contract,
 - a maximum funding of €300 million.

The main features of the Securitisation Facility at 31 December 2025 are summarised in the following table.

Sellers	Currencies	Maturity	Interest rate	Outstanding securitised claims at 31 December 2025	Gross amount of securitised claims at 31 December 2025	Financing at 31 December 2025
Certain SPIE group entities in Belgium and France	Euro	June 2027	Commercial paper financing costs/Euribor + Margin + Expenses	300 million	673 million	300 million

In June 2014, the parties to the securitisation facility agreed to subject the FCC to rules governing securitisation funds ("FCT") under French law. An FCT is a securitisation fund governed by Articles L. 214-167 to L. 214-186 and R. 214-217 to R. 214-235 of the French monetary and financial code.

The FCT acts as a special purpose vehicle and is not part of the Group. Prior to an event of default, the FCT purchases receivables from the Sellers (subject to certain eligibility criteria) for a payment of an amount equal to the face amount of the receivables. Prior to an event of default, receivables continue to be paid by customers into special assignment accounts owned by the Seller and are regularly transferred to the FCT's bank account (subject to compensation with the purchase price owed for newly sold receivables, except in the case of an event of default). The Sellers, as collectors of the receivables sold to the FCT, remain responsible for their payment and for managing defaults and arrears relating to the receivables.

The FCT obtains funding (i) by issuing securities subscribed by the entities that then issue commercial paper (and that enjoy liquidity facilities granted by financial institutions), and (ii) indirectly from SPIE Operations for the portion not funded by said financial institutions.

The Securitisation Facility (aimed at funding the purchase of newly originated receivables) will end on 11 June 2027, subject to the renewal on an annual basis of the liquidity facility provided by the financial institution to its asset-backed commercial paper conduit. The Securitisation Facility is subject to the non-occurrence of certain events whose occurrence would prevent the future financing of newly sold receivables and the early repayment of the existing principal debt amount resulting from the Securitisation Facility. These trigger events include events relating to returns on the receivables, breach of the financial covenants set out in the senior credit facilities agreement, a limited volume of assigned receivables, an accelerated maturity condition in view of the senior credit facilities agreement or following termination of the senior credit facilities agreement.

Direct recourse against the Sellers is limited to repurchase of the relevant receivables which are sold to the FCT in terms of the guarantee and payment of compensation for devalued receivables (including a fall in the value of the receivables caused by repayment, credit, or compensation). The conduit and/or financial institution providing the liquidity facility also benefits from cash reserves provided by SPIE Operations by means of a credit enhancement.

On 31 October 2024, SPIE SA set up a short-term negotiable debt securities issuance programme (NeuCP) for a maximum amount of €400 million, enabling the short-term financing of its operating needs. No NeuCP issues took place in 2025.

4.1.2.2 PRESENTATION AND ANALYSIS OF THE MAIN CATEGORIES OF USE OF THE GROUP'S CASH

4.1.2.2.1 Capital expenditure

The Group's capital expenditure falls under the following categories:

- purchasing new entities under the Group's acquisitions policy;
- renewing property, plant and equipment and intangible assets, particularly equipment; and
- investment, net from the sale revenue, in financial assets, the loan variations and advances granted, and dividends paid.

The Group's capital expenditures for the financial years ended 31 December 2024 and 2025 totalled €994.8 million and €286.6 million respectively. This increase is mainly due to external growth in 2025. 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 €85.4 million and €83.5 million, respectively, during the financial years ended 31 December 2024 and 2025. In addition, in respect of the repayment of its borrowings, it paid €602.6 million and €1,051.1 million, respectively, during the financial years ended 31 December 2024 and 2025.

4.1.2.2.3 Financing of working capital requirements

Working capital requirement primarily corresponds to the value of inventory plus trade and other receivables minus trade and other payables.

The Group's working capital requirement was negative for the financial years ended 31 December 2024 and 2025, 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 €(999.6) million at 31 December 2024, and €(975.5) million at 31 December 2025.

4.1.2.3 CONSOLIDATED CASH FLOWS

4.1.2.3.1 Group cash flows for the financial years ended 31 December 2024 and 2025

The following table summarises the Group's cash flow for the financial years ended 31 December 2024 and 2025:

<i>In million of euros</i>	Year ended 31 December	
	2025	2024
Net cash flow from (used in) operating activities	886.9	920.5
Net cash flow from investing activities	(286.6)	(994.8)
Net cash flow from financing activities	(487.3)	(391.3)
Impact of changes in exchange rates and accounting method	(6.5)	(3.5)
NET CHANGE IN CASH AND CASH EQUIVALENTS	106.5	(469.1)

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 31 December 2024 and 2025:

<i>In million of euros</i>	Year ended 31 December	
	2025	2024
Internally generated funds from (used in) operations	1,073.4	944.2
Income tax paid	(200.1)	(172.6)
Impact of changes in working capital requirement	12.5	148.7
Dividends received from companies accounted for under the equity method	1.1	0.2
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	886.9	920.5

Net cash flow from operating activities totalled €920.5 million for the financial year ended 31 December 2024 and €886.9 million for the financial year ended 31 December 2025. This €33.6 million decrease was mainly due to the improvement in internally generated funds from (used in) operations from €944.2 million in 2024 to €1,073.4 million in 2025. It was marked by the decrease in the change in working capital requirement which went from €148.7 million in 2024 to €12.5 million in 2025, offset by the increase in tax paid, which rose from €(172.6) million in 2024 to €(200.1) million in 2025.

Internally generated funds from (used in) operations

Internally generated funds from (used in) operations amounted to €944.2 million and €1,073.4 million in the financial years ended 31 December 2024 and 31 December 2025 respectively. This change is mainly due to the evolution of the consolidated net income in 2025 after elimination of calculated income and expenses (amortisation and provisions).

Income tax paid

Income tax paid includes corporate tax paid in all the regions in which the Group operates as well as the CVAE in France, a tax based on business value added.

The amount of taxes paid for the financial year ended 31 December 2025 was €200.1 million, €27.5 million more than in the financial year ended 31 December 2024. This change is explained by an increase of €28.4 million in corporate tax paid in 2025 compared to 2024, and a slight decrease of €0.9 million in the amount of French CVAE (corporate value-added contribution) paid in 2025 compared to 2024.

Changes in working capital requirement

The change in working capital requirement related to activity represented a cash increase of €12.5 million for the financial year ended 31 December 2025, compared to the financial year ended 31 December 2024 (see note 19 of the notes to the consolidated financial statements for the financial year ended 31 December 2025, included in section 4.4.1 of this universal registration document).

4.1.2.3.3 Net cash flow from investing activities

The following table presents cash flow from investing activities for the financial years ended 31 December 2024 and 31 December 2025.

<i>In million of euros</i>	Year ended 31 December	
	2025	2024
Effect of changes in the scope of consolidation	(225.2)	(914.4)
Acquisition of property, plant and equipment and intangible assets	(75.0)	(88.6)
Net investment in financial assets	(1.1)	(0.2)
Changes in loans and advances granted	(2.0)	0.7
Proceeds from disposals of property, plant and equipment and intangible assets	16.6	7.5
Proceeds from disposals of financial assets	0.1	-
NET CASH FLOW FROM INVESTING ACTIVITIES	(286.6)	(994.8)

Cash flow from investing activities represents a cash outflow of €286.6 million in the financial year ended 31 December 2025 and a cash outflow of €994.8 million in the financial year ended 31 December 2024. This change of €708.2 million is explained mainly by a decrease in the impact of changes in the scope of consolidation of €689.2 million, a decrease in acquisitions of property, plant and equipment and intangible assets of €13.6 million, an increase in the amount of loans and advances granted of €1.3 million and an increase in disposals of property, plant and equipment and intangible assets of €9.1 million.

Effect of changes in the scope of consolidation

The impact of changes in the scope of consolidation resulted in a cash outflow of €914.4 million and cash outflow of €225.2 million over the financial years ended 31 December 2024 and 31 December 2025 respectively.

The cash outflow for fiscal year 2025 is mainly attributable to the acquisition of SD Fiber in Switzerland, Elektromontaz in Poland, Cyqueo and PIK AG in Germany, Voets & Donkers in the Netherlands, ECOexperts in Austria and LTEC Group in Poland. As well as additional payments made 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 €75.0 million for the financial year ended 31 December 2025, compared to an outflow of €88.6 million for the financial year ended 31 December 2024.

In 2025, acquisitions of property, plant and equipment amounted to €65.0 million compared to €77.0 million in 2024.

In 2025, acquisitions of intangible assets represented an amount of €10.1 million compared to €11.5 million in 2024. These investments primarily represent implementation costs of software to optimise the management and control process.

Changes in loans and advances granted

The change in loans and advances granted represented a cash outflow of €2.0 million for the financial year ended 31 December 2025, compared to a cash inflow of €0.7 million for the financial year ended 31 December 2024.

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 €9.1 million, going from €7.5 million for the financial year ended 31 December 2024 to €16.6 million for the financial year ended 31 December 2025.

4.1.2.3.4 Net cash flows from financing activities

The following table shows consolidated cash flow from financing activities for the financial years ended 31 December 2024 and 31 December 2025.

In million of euros	Year ended 31 December	
	2025	2024
Capital increase	61.4	43.9
Share buy-back operations	(39.2)	-
Loan issue	816.2	399.1
Loan repayments	(1,051.1)	(602.6)
Net interest paid	(83.5)	(85.5)
Impact of acquisitions/disposals of minority interests (without gain/loss of control)	(8.8)	(0.8)
Dividends paid to owners of the parent	(176.5)	(143.5)
Dividends paid to non-controlling interests	(5.8)	(1.8)
NET CASH FLOW FROM FINANCING ACTIVITIES	(487.3)	(391.3)

Net cash from financing activities represents net cash outflows of €487.3 million in the financial year ended 31 December 2025 compared with net cash outflows of €391.3 million over the financial year ended 31 December 2024.

The change in 2025 is mainly due to the increase in dividends paid to the Group's shareholders, from €143.5 million for the financial year ended 31 December 2024 to €176.5 million at 31 December 2025. The increase in loan issue (bond and revolving credit facility), from €399.1 million for the financial year ended 31 December 2024 to €816.2 million at 31 December 2025 was compensated by the increase in the item of loan repayments (bond and revolving credit facility) from €602.6 million during the financial year ended 31 December 2024 compared to a net disbursement of €1,051.1 million during the financial year ended 31 December 31, 2025.

Capital increase

A €43.9 million capital increase (net of issue expenses) was completed during the financial year ended 31 December 2024, and a €61.4 million capital increase (net of issue expenses) was completed during the financial year ended 31 December 2025, as a result, respectively, of the implementation of the SHARE FOR YOU 2024 and SHARE FOR YOU 2025 employee shareholding plans.

Proceeds from loans and borrowings

Consolidated cash generated by loans and borrowings amounted to €399.1 million in 2024 and €816.2 million in 2025.

In 2024, loan issues mainly correspond to the drawdown of €400.0 million on the revolving credit facility.

In 2025, bond issues mainly corresponded to the issuance of bonds indexed to sustainable development criteria maturing in 2030. This issuance enabled the refinancing of the 2026 bonds in the amount of €600 million and to the drawdown of €220.0 million on the revolving credit facility.

Repayment of loans and borrowings

Repayments of borrowings resulted in net cash outflows of €602.6 million and €1,051.1 million in the financial years ended 31 December 2024 and 31 December 2025, respectively.

In 2024, cash disbursed for loan repayments, in the amount of €602.6 million, is mainly explained by €400.0 million for the repayment of the drawdown on the revolving credit facility and by €182.8 million for liabilities on finance leases recognised as Liabilities in the Consolidated statement of financial position as part of the application of IFRS 16.

In 2025, cash disbursed for loan repayments, in the amount of €1,051.1 million, is mainly explained by €220.0 million for the repayment of the drawdown on the revolving credit facility and the early repayment of the bond due on 2026 for €600.0 million.

Net interest paid

Net financial interest paid resulted in net cash outflows of €85.4 million and €83.5 million in the financial years ended 31 December 2024 and 31 December 2025, respectively.

In 2024, the net interest paid on the term loan amounted to €29.6 million for the loan maturing in 2027 and €8.0 million for the "ORNANE" convertible bond maturing in 2028. Other interest paid is related to the securitisation facility for an amount of €14.8 million, as well as interest paid on bank overdrafts and finance leases. Interest paid on the revolving credit facility drawdown was €8.4 million. Interest paid on the 2026 bond amounted to €15.8 million.

In 2025, the net interest paid on the term loan amounted to €21.3 million for the loan maturing in 2027 and €8.0 million for the "ORNANE" convertible bond maturing in 2028. Interest paid on the 2026 bond amounted to €16.1 million. Other interest paid is related to the securitisation facility for an amount of €10.3 million, as well as interest paid on bank overdrafts and finance leases.

Impact of acquisitions/disposals of non-controlling interests

The impact of acquisitions/disposals of non-controlling interests resulted in net cash outflows of €0.8 million and €8.8 million in the financial years ended 31 December 2024 and 31 December 2025, respectively.

Dividends paid to non-controlling interests

The Group paid dividends to non-controlling interests of €1.8 million and €5.8 million for the financial years ended 31 December 2024 and 31 December 2025 respectively.

In 2024, the dividends paid to non-controlling interests concern three subsidiaries in Germany and one subsidiary in Qatar for an amount of €1.8 million.

In 2025, the dividends paid to non-controlling interests concern eight subsidiaries. Mainly in Germany and in Qatar.

The table below details the Group's total purchases for the last financial two years:

<i>In million of euros</i>	Year ended 31 December 2025	Year ended 31 December 2024
Effect of changes in the scope of consolidation	(225.2)	(914.4)
Purchase of property, plant and equipment and intangible assets	(75.0)	(88.6)
Purchase of financial assets	(1.1)	(0.2)
TOTAL	(301.3)	(1,003.2)

The terms of financing for these investments are detailed in section 4.1.2 of this universal registration document.

4.1.3 INVESTMENTS**INVESTMENTS MADE IN 2025**

During the 2025 financial year, the Group completed nine acquisitions, representing total acquired annual production of approximately €258 million. In 2025, the Group thus acquired:

- (i) LTEC Group and Elektromontaz-Poznan S.A. in Poland;
- (ii) SD Fiber and Corporate Software AG in Switzerland;
- (iii) Rovitech and Voets & Donkers in the Netherlands;
- (iv) ECOexperts Automation in Austria;
- (v) PIK AG and Cyqueo in Germany.

In addition to Company acquisitions, each year the Group purchases or renews its property, plant and equipment and intangible assets.

4.1.2.4 GOODWILL

At 31 December 2025, goodwill totalled €4,295.0 million.

4.1.2.5 CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET COMMITMENTS

The Group's contractual obligations and off-balance sheet commitments are presented in note 24 of the notes to the consolidated financial statements of the Company for the financial year ended 31 December 2025 included in section 4.4.1 of this universal registration document.

MAIN INVESTMENTS MADE AFTER THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

- A. Artemys in France;
- B. Invizo s.r.o. in Slovakia.

MAIN FUTURE INVESTMENTS

The Group intends to continue its policy of dynamic external growth in order to strengthen its market coverage and expand its range of offers, favouring small and medium-sized acquisitions, enabling the Group to increase its regional coverage or acquire specific skills. The Group could also consider larger acquisitions on a case-by-case basis, enabling it to significantly expand its service offering, market share or geographical scope.

4.2 EVENTS AFTER THE REPORTING PERIOD /AFR/

The following events took place after the reporting period ended 31 December 2025:

EXTERNAL GROWTH IN FRANCE

On 29 January 2026, SPIE acquired 93% of the company Artemys. Artemys was founded in 1989 and based in Paris. Artemys brings together several entities specialised in the design, management, and transformation of its clients' information systems. The group has a diversified client portfolio, notably in the financial services, energy, and luxury sectors. Through this acquisition, SPIE strengthens its expertise in strategic areas such as cloud, big data, and cybersecurity for large accounts and mid-sized companies in France. Artemys generated c.€82 million revenue in FY 2024 and employs 420 employees spread across 7 offices. The consideration paid was c.€77.6 million. This preliminary amount, subject to a price adjustment clause and net debt, is currently being finalized.

EXTERNAL GROWTH IN SLOVAKIA

On 11 February 2026, SPIE acquired the company INVIZO s.r.o.. Established in 1997, INVIZO s.r.o. is a recognised provider of technical solutions for building security and smart installations. The company specialises in the design, implementation, integration, and maintenance of security systems, including

electronic fire protection systems, access control, CCTV, intrusion detection, and intelligent electrical installations. In addition, INVIZO delivers software-supported solutions and provides 24/7 service and technical support to its clients. INVIZO s.r.o. generated a revenue of c. €7 million in 2024 and employs more than 80 professionals with strong engineering and technical expertise across the teams. The consideration paid was c.€5.6 million. This preliminary amount, subject to a price adjustment clause and net debt, is currently being finalized.

GEOPOLITICAL RISKS

Military conflict in the Middle East

The SPIE Group has no operations in Iran and Israel. SPIE is therefore not directly exposed to the military conflict opposing Israel and the United States against Iran, which began on 28 February 2026. However, the Group is closely monitoring the evolution of the situation, in particular with regard to the activities of the SPIE Global Services Energy segment in Qatar, the United Arab Emirates, Iraq and Saudi Arabia. These activities account for less than 1% of the Group's revenue.

4.3 TRENDS AND OBJECTIVES /AFR/

GROUP OBJECTIVES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2026

The objectives presented below are based on data, assumptions and estimates considered reasonable by the Group at the date of this universal registration document. These data and assumptions are likely to change or be modified due to uncertainties related in particular to the economic, financial, competitive, regulatory and tax environment or according to other factors of which the Group is not aware at the date of this universal registration document. In addition, the materialisation of certain risks described in paragraph 2.1 "Risk factors" of this universal registration document could have an impact on the Group's business, financial position, results or outlook and thus call into question these objectives. In addition, the achievement of objectives implies the

success of the Group's strategy. Therefore, the Group makes no commitment or gives no guarantee that the objectives set out in this section will be achieved. The Group set its objectives for the financial year ended 31 December 2026 in accordance with the accounting policies applied in the consolidated financial statements for the financial year ended 31 December 2025.

The Group has set the following targets for 2026:

- Strong total growth, driven by further organic growth and active bolt-on M&A,
- Continued expansion of EBITA margin.

4.4 CONSOLIDATED FINANCIAL STATEMENTS /AFR/

In accordance with Article 19 of regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, the following:

- the consolidated financial statements for the financial year ended 31 December 2024, as well as the corresponding statutory auditors' report, included in chapter 4 "Business Analysis and Financial statements" of the Company's universal registration document filed with the AMF on 3 April 2025 under number D. 23-0265 (<https://lib.spie.com/idviewer/10710/1>); and
- the consolidated financial statements for the financial year ended 31 December 2023, as well as the corresponding statutory auditors' report, included in chapter 4 "Business Analysis and Financial Statements" of the Company's universal registration document filed with the AMF on 5 April 2024 under number D. 24-0245 (<https://lib.spie.com/idviewer/10719/1>);

The parts of these documents not included are either not applicable to the investor or are covered elsewhere in this universal registration document.

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4.4.1 CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

4.4.1.1 CONSOLIDATED INCOME STATEMENT

In million of euros

	Notes	2025	2024
Revenue	7	10,397.0	9,919.7
Operating expenses	8.1	(9,892.3)	(9,463.9)
Other income		95.0	89.7
Recurring operating income		599.7	545.5
Other operating expenses		(20.3)	(36.7)
Other operating income		20.0	40.2
Total other operating income (expenses)	8.3	(0.3)	3.5
Operating income		599.4	549.0
Net income (loss) from companies accounted for under the equity method	20.9	0.5	0.5
Operating income including companies accounted for under the equity method		599.9	549.5
Interest charges and losses from cash equivalents		(100.6)	(103.9)
Gains from cash equivalents		8.0	12.4
Costs of net financial debt	9	(92.6)	(91.5)
Other financial expenses		(59.2)	(48.3)
Other financial income		18.5	23.8
Change in fair value and amortization cost of the convertible bond derivative component	20.4	(175.9)	(23.5)
Other financial income (expenses)	9	(216.6)	(48.0)
Pre-Tax Income		290.7	410.0
Income tax expenses	10	(111.9)	(135.0)
Net income from continuing operations		178.7	275.0
Net income from discontinued operations		-	-
NET INCOME		178.7	275.0
Net income from continuing operations attributable to:			
• Owners of the parent		176.4	273.2
• Non-controlling interests		2.3	1.8
		178.7	275.0
Net income attributable to:			
• Owners of the parent		176.4	273.2
• Non-controlling interests		2.3	1.8
		178.7	275.0
Net income Share of the Group – earning per share	11	1.05	1.63
Net income Share of the Group – diluted earnings per share		1.04	1.62
Dividend per share (proposal for 2025)		1.08	1.00

4.4.1.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In million of euros</i>	Notes	2025	2024
Net income recognized in income statement		178.7	275.0
Actuarial losses on post-employment benefits		65.4	14.9
Deferred taxes impact		(24.0)	(5.1)
Items that will not be reclassified to income		41.4	9.8
Currency translation adjustments		(8.5)	3.6
Fair value adjustments of hedges on future cash flows		2.5	(1.0)
Deferred taxes impact		(0.2)	(3.5)
Items that may be reclassified to income		(6.2)	(1.1)
TOTAL COMPREHENSIVE INCOME		213.9	283.9
Attributable to:			
• Owners of the parent		211.5	282.1
• Non-controlling interests		2.4	1.8

4.4.1.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In million of euros</i>	Notes	31 Dec. 2025	31 Dec. 2024
NON-CURRENT ASSETS			
Intangible assets	14	1,182.6	1,246.4
Goodwill	13	4,295.0	4,179.2
Right of use on operating and financial lease	16	619.2	573.5
Property, plant and equipment	15	221.9	217.6
Investments in companies accounted for under the equity method	20.9	13.5	14.9
Non-consolidated shares and long-term loans	20.8	117.1	55.2
Other non-current financial assets	20.10	5.3	4.8
Deferred tax assets	10.3	242.7	213.4
Total non-current assets		6,697.3	6,505.0
CURRENT ASSETS			
Inventories	19	47.5	46.4
Trade receivables	19	2,314.2	2,236.6
Current tax receivables	19	64.3	51.0
Other current assets	19	376.5	429.4
Other current financial assets	20.8	3.7	4.5
Cash and cash equivalents	20.2	791.8	713.7
Total current assets from continuing operations		3,598.0	3,481.6
Assets classified as held for sale		0.1	0.1
Total current assets		3,598.1	3,481.7
TOTAL ASSETS		10,295.4	9,986.7

In million of euros

Notes

31 Dec. 2025

31 Dec. 2024

EQUITY

Share capital	17	80.0	79.4
Share premium		1,383.5	1,362.0
Consolidated reserves		512.5	362.6
Net income attributable to the owners of the parent		176.4	273.2
Equity attributable to owners of the parent		2,152.4	2,077.2
Non-controlling interests		18.7	22.5
Total equity		2,171.1	2,099.7

NON-CURRENT LIABILITIES

Interest-bearing loans and borrowings	20.3	1,793.0	1,775.5
Convertible bond derivative component "ORNANE"	20.4	220.9	54.5
Non-current debt on operating and financial leases	20.3	427.7	407.2
Non-current provisions	18.2	151.1	126.5
Accrued pension and other employee benefits	18.1	619.8	682.3
Other non-current liabilities	19	22.8	26.3
Deferred tax liabilities	10.3	383.0	386.2
Total non-current liabilities		3,618.3	3,458.5

CURRENT LIABILITIES

Trade payables	19.3	1,108.6	1,181.0
Interest-bearing loans and borrowings	20.3	374.2	386.3
Current debt on operating and financial leases	20.3	204.9	176.6
Current provisions	18.2	203.5	161.5
Income tax payable	19	101.5	119.2
Other current operating liabilities	19	2,512.7	2,403.5
Total current liabilities from continuing operations		4,505.5	4,428.1
Liabilities associated with assets classified as held for sale		0.5	0.5
Total current liabilities		4,506.0	4,428.5
TOTAL EQUITY AND LIABILITIES		10,295.4	9,986.7

4.4.1.4 CONSOLIDATED CASH FLOW STATEMENT

<i>In million of euros</i>	<i>Notes</i>	2025	2024
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		644.5	1,113.6
OPERATING ACTIVITIES			
Net income		178.7	275.0
Net income from companies accounted for under the equity method		(0.5)	(0.5)
Depreciation, amortization, and provisions		459.0	362.0
Change in fair value and amortization cost of the convertible bond derivative component ("ORNAME")		175.9	23.6
Proceeds on disposals of assets		(7.2)	1.0
Income tax expense		111.9	135.0
Elimination of costs of net financial debt		92.6	91.4
Other non-cash items		63.0	56.8
Internally generated funds from (used in) operations		1,073.4	944.2
Income tax paid		(200.1)	(172.6)
Changes in operating working capital requirements	19.1	12.5	148.7
Dividends received from companies accounted for under the equity method		1.1	0.1
Net cash flow from (used in) operating activities		886.9	920.5
INVESTING ACTIVITIES			
Effect of changes in the scope of consolidation	22.2	(225.2)	(914.4)
Acquisition of property, plant and equipment and intangible assets		(75.0)	(88.6)
Net investment in financial assets		(1.1)	(0.2)
Changes in loans and advances granted		(2.0)	0.7
Proceeds from disposals of property, plant and equipment and intangible assets		16.6	7.5
Proceeds from disposals of financial assets		0.1	0.0
Net cash flow from (used in) investing activities		(286.6)	(994.8)
FINANCING ACTIVITIES			
Issue of share capital		61.4	43.9
Share buy-back operations		(39.2)	-
Proceeds from loans and borrowings	20.6	816.2	399.1
Repayment of loans and borrowings ^(a)	20.6	(1,051.1)	(602.6)
Net interest paid ^(b)		(83.5)	(85.4)
Acquisitions/disposals of minority interests (without gain/loss of control)		(8.8)	(0.8)
Dividends paid to owners of the parent		(176.5)	(143.5)
Dividends paid to non-controlling interests		(5.8)	(1.8)
Net cash flow from (used in) financing activities		(487.3)	(391.3)
Impact of changes in exchange rates		(6.5)	(3.5)
Net change in cash and cash equivalents		106.5	(469.1)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	20.2	751.0	644.5

(a) Cash payments for the principal portion of lease payments, according to IFRS 16 amounts to €220.6 million in 2025 and €182.8 million in 2024 within financing activities.

(b) Cash payments for the interest portion of lease payments amounts to €19.1 million in 2025 and €14.6 million in 2024.

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 million of euros
except for the number
of shares

	Number of outstanding shares	Share capital	Additional paid-in capital	Consolidated reserves	Foreign currency translation reserves	Cash flow hedge reserves	Others reserves	Equity attributable to owners of the parent	Non controlling interests	Total equity
AT 31 DECEMBER 2023	166,468,112	78.2	1,319.4	524.1	(7.6)	(5.1)	43.2	1,952.2	24.0	1,976.2
Net income		-	-	273.2	-	-	-	273.2	1.8	275.0
Other comprehensive income (OCI)		-	-	-	(0.2)	(0.7)	9.8	8.9	-	8.9
Total comprehensive income		-	-	273.2	(0.2)	(0.7)	9.8	282.1	1.8	283.9
Distribution of dividends		-	-	(143.5)	-	-	-	(143.5)	(1.8)	(145.3)
Share issue	2,432,448	1.1	42.7	-	-	-	-	43.8	-	43.8
Change in the scope of consolidation and other		-	-	13.4	-	-	-	13.4	(1.4)	12.0
Put option		-	-	(108.2)	-	-	-	(108.2)	-	(108.2)
Other movements		-	(0.1)	-	-	-	37.5	37.4	-	37.4
AT 31 DECEMBER 2024	168,900,560	79.4	1,362.0	559.0	(7.8)	(5.9)	90.5	2,077.2	22.5	2,099.7
Net income		-	-	176.4	-	-	-	176.4	2.3	178.7
Other comprehensive income (OCI)		-	-	-	(8.2)	1.9	41.4	35.1	0.1	35.2
Total comprehensive income		-	-	176.4	(8.2)	1.9	41.4	211.5	2.4	213.9
Distribution of dividends		-	-	(176.5)	-	-	-	(176.5)	(5.8)	(182.3)
Share issue	2,524,837	1.2	60.2	-	-	-	-	61.4	-	61.4
Share buy-back operations	(1,250,000)	(0.6)	(38.6)	-	-	-	-	(39.2)	-	(39.2)
Change in the scope of consolidation and other		-	-	(2.7)	-	-	-	(2.7)	(0.4)	(3.1)
Put option		-	-	(32.2)	-	-	-	(32.2)	-	(32.2)
Other movements ^(a)		-	(0.1)	-	-	-	52.9	52.9	-	52.9
AT 31 DECEMBER 2025	170,175,397	80.0	1,383.5	524.0	(16.0)	(4.0)	184.9	2,152.4	18.6	2,171.1

(a) Mainly €39.1 million corresponding to the SHARE FOR YOU 2025 discount and employer's contribution, and €13.8 million corresponding to the change in fair value of performance share plans (LTIP).

NOTES TO THE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

See Note 17.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION

The SPIE group, operating under the brand name SPIE, is the independent European leader in electrical and mechanical engineering and HVAC services, energy and communication systems.

SPIE SA is a joint-stock company (société anonyme) incorporated in Cergy (France), listed on the Euronext Paris regulated market since 10 June 2015. The Company's head office is located at 10 Avenue de l'Entreprise, 95863 Cergy-Pontoise Cedex, France.

The SPIE group consolidated financial statements were authorized for issue by the Board of Directors on 5 March 2026.

ACCOUNTING POLICIES AND MEASUREMENT METHODS

NOTE 2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

In accordance with European regulation 1606/2002 dated 19 July 2002 on international accounting standards, the consolidated financial statements of SPIE group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2025.

The accounting principles used to prepare the consolidated financial statements result from the application of:

- all the standards and interpretations published by the IASB and adopted by the European Union, the application of which is mandatory at 31 December 2025;
- 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 and in the preamble to the notes to the financial statements.

New standards and interpretations applicable from 1 January 2025

The new standards and interpretations applicable from 1 January 2025 are the following:

- Amendment to IAS 21: "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability.

The Group did not identify any significant impact at the application of these other standards and amendments.

Published new standards and interpretations for which application is not mandatory as of 1 January 2025

The standards, interpretations and amendments already published by the IASB but not yet adopted by the European Union and which could have an impact are as follows:

- IFRS 18 "Presentation and disclosure of financial statements", applicable from 1 January 2027;
- Amendment to IFRS 9 "Financial Instruments", applicable from 1 January 2026;
- Amendment to IFRS 7 "Financial Instruments: Disclosures", applicable from 1 January 2026;

- Amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates": translation into a presentation currency that is that of a hyperinflationary economy.

The Group is currently carrying out an analysis of the impacts and practical consequences of applying these standards does not intend to adopt them early.

2.3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements in accordance with IFRS is based on management's estimates and assumptions used to estimate the value of assets and liabilities at the date of the statement of financial position as well as income and expenses for the period.

The main sources of uncertainty relating to critical judgment and estimates concern the impairment of goodwill, the measurement of the fair values of identifiable assets and liabilities acquired in business combinations, employee benefits, the recognition of revenue and profit margin on long-term service agreements, provisions for contingencies and expenses and the recognition of deferred tax assets.

Management continually reviews its estimates and assumptions on the basis of its past experience and various factors deemed reasonable, which form a basis for its evaluation of the carrying value of assets and liabilities. These estimates and assumptions may be amended in subsequent periods and require adjustments that may affect future revenue, provisions and deferred tax assets.

2.4 ASSESSMENTS OF THE FINANCIAL IMPACTS OF CLIMATE CHANGES

Climate Risks and Transition Plan

SPIE's operations are primarily based in Europe, across diversified markets with a balanced exposure in terms of customer base, business lines and geographic footprint. This structure enhances the Group's resilience and limits its overall exposure to climate-related risks.

The Group's asset-light business model reduces its sensitivity to physical risks associated with climate change, particularly risks of asset impairment. In an environment shaped by increasingly stringent environmental regulations (European Green Deal, Fit for 55), SPIE anticipates heightened requirements in terms of emissions reduction, renewable energy development and energy efficiency. However, the implementation of the Group's transition plan, the low carbon intensity of its activities and the diversity of its business lines significantly mitigate these transition risks.

Furthermore, SPIE's technical expertise and its range of energy-efficiency solutions and renewable-energy-related services—tailored to the transformations underway among its clients—enable the Group to position itself as a major player in the energy transition. Its services include energy-consumption optimisation, smart energy systems, renewable energy generation, nuclear energy and information and communication systems. In this context, the potential tightening of environmental regulations represents a genuine short- to medium-term growth opportunity, illustrated by the 2030 target of achieving more than 50% taxonomy-aligned revenue over the 2025–2030 period.

This target is embedded in the new sustainability roadmap unveiled by the Group in March 2025 during its Capital Market Day, setting reinforced environmental and social ambitions. The Group's carbon-reduction objectives, defined relative to 2019 and validated by the Science Based Targets initiative (SBTi) in September 2025, are as follows:

- 50% absolute reduction in direct CO₂ emissions (Scopes 1 and 2) by 2030;
- 55% reduction in the intensity of indirect emissions (Scope 3) by 2030.

The SBTi confirmed that this trajectory is aligned with the most ambitious target of the Paris Agreement: limiting global warming to 1.5°C.

These various risks and opportunities were reassessed in 2025.

Consideration of Financial Impacts

The presence of the Chief Sustainability Officer on the executive committee demonstrates the full integration of climate-related matters into the Group's governance and strategy. In 2025, the strategic plans of the subsidiaries—covering medium- and long-term growth and margin projections—factored in all risks and opportunities associated with climate change, both in terms of business activity and profitability. Goodwill impairment tests were performed consistent with the growth assumptions embedded in the strategic plan and aligned with the Group's climate transition pathway to 2030.

The financial impact of the climate transition plan and transition risks for the SPIE group is moderate, as the main decarbonisation levers identified—such as electrifying the vehicle fleet or improving the energy performance of buildings—may also generate cost savings for the Group.

Since 2022, SPIE has linked all of its refinancing instruments to climate-related objectives, notably the alignment of revenue with the EU Taxonomy and the reduction of carbon emissions across the value chain. Since the bond refinancing completed in May 2025, 100% of the Group's debt has been tied to environmental performance criteria, with bonus-malus mechanisms embedded in certain agreements.

The analyses carried out did not lead to any adjustments in the valuation of assets or liabilities in the consolidated balance sheet. SPIE considers that it has assessed the impact of climate change on its financial statements in a manner consistent with its commitments, with no material impact on the 2025 accounts.

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 224 companies; the percentages of interest are presented in the table in Note 27 of the present document.

The main amendments to the scope of consolidation that took place during the year are presented in Note 6.

Consolidation methods

According to IFRS 10, "Consolidated Financial Statements", entities controlled directly or indirectly by the Group are consolidated under the full consolidation method. Control is established if the Group has all the following conditions:

- substantive rights enabling it to direct the activities that significantly affect the investee's returns;
- exposure to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of the variable returns.

For each company held directly or indirectly, it was assessed whether or not the Group controls the investee in light of all relevant facts and circumstances.

IFRS 11 "Joint Arrangements" sets out the accounting treatment to be applied when two or more parties have joint control of an investee. Joint control is established if decisions relating to relevant activities require the shareholders' unanimous agreement.

A joint arrangement falls into one of two categories, generally dependent on the legal form of investee:

- joint ventures: parties that have joint control of the arrangement have rights to its net assets, and are consolidated using the equity method; or
- joint operations: parties that have joint control of the arrangement have direct rights to the assets and direct obligations for the liabilities of the arrangement, the joint operator recognizing its share of the assets, liabilities, revenue and expenses of the joint operation.

Most of the joint arrangements relating to public works are through joint-venture companies (*société en participation* – SEP) that, given their characteristics, fall into the category of joint operations.

As required by IAS 28 (revised), entities over which SPIE exercises significant influence are consolidated using the equity method.

The results of enterprises acquired or sold during the year are included in the consolidated financial statements, as from the date of acquisition in the first case or until the date of disposal in the second.

Translation of the financial statements of foreign entities

The Group's consolidated accounts are presented in euros.

In most cases, the accounting currency of foreign subsidiaries corresponds to the local currency. The subsidiaries' financial statements are translated at closing rates for statement of financial position items and at annual average rates for income statement items. Exchange gains or losses resulting from the translation of accounts are recognized in equity as currency translation adjustments.

The currency translation rates used by the Group for its main currencies are as follows:

	2025		2024	
	Closing Rate	Average Rate	Closing Rate	Average Rate
Euro – EUR	1	1	1	1
US Dollar – USD	1.1714	1.1231	1.0491	1.0817
Swiss Franc – CHF	0.9333	0.9353	0.9319	0.9523
Zloty – PLN	4.2270	4.2481	4.2758	4.2985

3.2 BUSINESS COMBINATIONS AND GOODWILL

The Group applies the “acquisition method” to account for business combinations, as defined in IFRS 3R. The acquisition price, also called “consideration transferred”, for the acquisition of a subsidiary is the sum of fair values of the assets transferred and the liabilities incurred by the acquirer at the acquisition date and the equity interests issued by the acquirer. The consideration paid includes contingent consideration, measured and recognized at fair value, at the acquisition date.

In addition:

- non-controlling interests in the acquired company may be valued either at the share in the acquired company's net identifiable assets or at fair value. This option is applied on a case-by-case basis for each acquisition;
- acquisition-related costs are recognized as expenses for the period. These expenses are recognized as “Other current operating income and expenses” of the income statement.

Post-acquisition

Further acquisitions or transfers of non-controlling interests, without any change in control, are considered as transactions with the Group's shareholders. According to this approach, the difference between the price paid to increase the percentage of interest in entities already controlled and the additional proportionate equity interest thus acquired is accounted for in the Group's equity.

Similarly, a reduction in the Group's percentage of interest in an entity that remains controlled by the Group is accounted for as an equity transaction with no impact on income.

For share transfers with a further loss of control, the change in fair value, calculated based on the entire interest at the transaction date, is recognized in gains or losses on disposal of consolidated investments. The remaining equity interest retained, where applicable, is then accounted for at fair value at the date of the loss of control.

For business combination achieved in stages, non-controlling interest previously held in the acquiree is remeasured at fair value at its acquisition-date. Any resulting profit or loss is recognized in income.

Treatment of outstanding representations and warranties

In the context of its business combinations, the Group usually obtains representations and warranties from the sellers.

The outstanding representations and warranties that can be valued individually result in the recognition of an indemnification asset in the accounts of the acquirer. Subsequent changes to these representations and warranties are recorded symmetrically with the liability recorded for the indemnified items.

Representations and warranties that are not separately identifiable (general guarantees) are recognized when they become exercisable, through the income statement.

The outstanding representations and warranties are recorded in “Other non-current financial assets”.

3.3 RECOGNITION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue relating to contracts

The Group recognizes services contract income and expenses using the percentage of completion method at the end of each monthly reporting period.

The stage of completion is measured with reference to the progress in terms of costs incurred. In the case of maintenance contracts, the progress is measured in terms of invoices performed. The measurement of the percentage-of-completion method relies on the contracts follow-up and the consideration of hazards assessed based on acquired experience, in order to value the best estimate of future benefits and obligations expected for these contracts.

The recognition of revenues from contracts with customers stands when a performance obligation is satisfied and if it fulfills these three criteria:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- the performance creates/enhances an asset that the customer controls as the asset is created or enhanced;
- 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

The annual revenue under PFI contracts is determined based on the fair value of the services rendered in the financial year measured by applying the estimated margin rates of construction, servicing and maintenance respectively to building costs (initial and renewal) and servicing and maintenance costs.

3.4 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.

3.5 FINANCIAL ASSETS

The Group classifies its financial assets within the following categories: assets measured at their fair value against other comprehensive income, assets measured at fair value and through profit or loss, and assets measured at amortized cost.

The breakdown of financial assets into current and non-current assets is determined at the closing date based on their maturity date being under or over one year.

All regular way purchases/sales of financial assets are recorded at the transaction date.

Assets valued at fair value against other comprehensive income

These assets represent the Group's interests in the capital of non-consolidated entities. They are recorded in the statement of financial position at their fair value. In subsequent periods, changes in the fair value of the instrument are recognized in other comprehensive income. Changes in fair value thus accumulated in equity will not be reclassified to profit or loss in subsequent years. Only dividends are recognized in the income statement when the conditions are met.

Assets at fair value through income statement

These are financial assets held by the Group for the purpose of realizing a short-term gain at disposal. These assets are measured at fair value with changes in value recorded in the income statement.

Assets measured at amortized cost

These include receivables related to investments, "1% public housing" loans and other loans and receivables. These loans and receivables are initially recorded at their fair value plus directly attributable transaction costs. On subsequent closing dates, they are accounted for at the amortized cost calculated using the effective interest rate. The value on the face of the statement of financial position includes the outstanding capital and the unamortized share of transaction costs directly attributable to the acquisition. An expected credit loss is recognized on financial assets measured at amortized cost. Any impairment loss is recognized in the income statement.

The recoverable value of loans and receivables is equal to the value of estimated future cash flows, discounted at the financial assets' original effective interest rate (in other words, at the effective interest rate calculated at the date of initial recognition).

Receivables with a short maturity date are not discounted.

Receivables relating to Private Finance Initiative (PFI) contracts

The Group, as a private operator, has signed Private Finance Initiative (PFI) contracts. This type of contract is one of a number of public-private contract schemes being used in France.

The "PFI" Contracts are accounted when they meet the three following conditions:

- first, the public authority determines the nature of the services that the private operator is required to provide, by means of the infrastructure as well as who is likely to benefit from these services;
- second, the contract stipulates that at the end of the contract, the infrastructure retains a significant residual value which is returned back to the public authority;
- finally, the contract provides for the construction of the infrastructure to be made by the private operator.

In exchange for the construction services provided, the Group is granted rights to receive a financial asset and therefore a receivable is recognized.

Receivables are measured for each signed contract, using the amortized cost method at an effective interest rate corresponding to the project's internal rate of return.

In subsequent periods, the financial asset is amortized, and interest income is recognized using the effective interest rate.

Securitization and receivables sale program

In the course of its operations, some entities of the Group have developed a securitization program for its trade receivables expiring on June 2027 (unless early termination or amicable termination occurs).

The program has been indexed to sustainable development criteria, with an ESG adjustment premium in the form of a discount or a maximum premium of 5 basis points, to be applied each year from 31 December 2024, depending on the achievement of annual ESG performance targets, as defined in the contract.

Under this securitization program, participating companies can transfer full ownership of their trade receivables to the "SPIE Titrisation" Mutual Fund in order to obtain funding amounting to a maximum of €300.0 million.

The financed amount of the transaction is defined as being equal to the number of assigned receivables eligible for the securitization program, less, as collateral, the amount of the subordinated deposit and the amount of the additional senior deposit retained by the "SPIE Titrisation" securitization fund.

The Group keeps the risks associated with these receivables. Consequently, the financed amount of the transaction is defined as equal to the number of transferred receivables eligible for the securitization program less, by way of security, the subordinate deposit amount and the additional senior deposit amount applied by the "SPIE Titrisation" Mutual Fund.

A new factoring agreement was signed by SPIE GSA on 5 December 2025 with Société Générale, replacing a pre-existing agreement with Natixis. This agreement allows the Company to transfer to the factor the receivables of certain German entities. The amount of receivables transferred as at 31 December 2025 amounts to €45.8 million (€75.1 million in 2024) and is no longer recognized as an asset in the consolidated balance sheet.

“Public housing Loans”

In France, employers standing in an industrial or commercial activity and hiring at least 20 employees must invest in housing construction for their employees at least 0.45% of the total payroll. This investment can be realized either directly or by a contribution to the “*Comité Interprofessionnel du Logement*” (Inter-Professional Housing Committee) or to a Chamber of Commerce and Industry.

The contribution can be booked as granted loan in the assets of the statement of financial position, or as a grant recognized as an expense in the income statement.

“Public housing loans” do not bear interest and are granted for a period of 20 years.

“Public housing loans” are loans granted to employees at low interest rate. In accordance with IFRS 9, these loans are discounted at their initial recognition date and the difference between the nominal value of the loan and its discounted value is recorded as an expense which is granted representing an economic benefit granted to employees.

Subsequently, the loans are accounted for using the amortized cost method which consists in reconstituting the redemption value of the loan, at the end of the 20-year period, by recognizing interest income over the period.

3.6 FINANCIAL LIABILITIES

The breakdown of financial liabilities into current and non-current liabilities is determined at the closing date by their maturity date. Thus, financial liabilities maturing less than one year are recognized in current liabilities.

Financial liabilities consist of accounts payable, medium and long-term loans and derivative financial instruments.

At the date of their initial recognition, medium and long-term loans are measured at their fair value less directly attributable transaction costs. They are subsequently accounted for at amortized cost using the effective interest rate method. The amortized cost is calculated taking into account all the issuing costs and any discount or redemption premiums directly linked to the financial liability. The difference between the amortized cost and the redemption value is reversed through the income statement using the effective interest rate method over the term of the loans.

When accounts payable have maturity dates of less than one year, their nominal value may be considered to be close to their amortized cost.

3.7 DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments (interest rate swaps and foreign exchange forward contracts) to hedge its exposure to interest rate and foreign exchange risks.

Derivative instruments are recorded in the statement of financial position as current or non-current financial assets and liabilities depending on their maturity dates and accounting designation. They are measured initially at their fair value on the transaction date and re-measured accordingly at each reporting date.

In the case of cash flow hedging, the hedging instrument is recorded in the statement of financial position at its fair value. The effective portion of the unrealized gain or loss on the derivative financial instrument is immediately recognized in other comprehensive income and the ineffective portion of the gain or loss is immediately recognized in the income statement. The amounts recorded in equity are reversed in the income statement in accordance with the accounting policy applied to hedged items. If the Group no longer expects the hedged transaction to occur, the accumulated unrealized gain or loss, which was recorded in equity (for the effective portion), is immediately recognized in the income statement.

In the case of fair value hedging, the hedging instrument is recorded in the statement of financial position at its fair value. Changes in the fair value of the hedging instrument are recorded in the income statement alongside the changes in the fair value of the hedged item attributable to the identified risk.

3.8 INVENTORIES

Inventories, which are essentially made-up on-site supplies, are measured at the lower of the cost or net realizable value according to the “first in – first out” method.

The inventories are impaired, where applicable, in order to reflect their probable net realizable value.

3.9 EMPLOYEE BENEFITS

Employee benefits include defined contribution and defined benefit plans.

Defined contribution plans refer to post-employment benefits under which the Group pays defined contributions to various employee funds. Contributions are paid in exchange for the services rendered by employees during the financial year. They are expensed as incurred and the Group has no legal or constructive obligation to pay additional contributions in the event of insufficient assets.

Defined benefit plans refer to post-employment benefit plans other than defined contribution plans. These plans constitute a future obligation for the Group for which a commitment is calculated. A provision is calculated by estimating the value of benefits accumulated by employees in exchange for services rendered during the financial year and in previous financial years.

Within the Group, post-employment benefits and other long-term benefits mainly correspond to defined benefit plans.

Post-employment benefits

Post-employment benefits mainly correspond to internally held pension plans in force in Germany and retirement indemnities applicable in France. Other long-term benefits mainly relate to length-of-service awards.

The Group's plans are defined contribution plans and defined benefit plans which generally require, in addition to the part financed by the Company, a contribution from each employee defined as a percentage of his or her compensation.

These plans are characterized as follows:

- in Germany and Switzerland, employee benefits correspond to internally held pension plans settled in the companies;
- in France, employee benefits correspond to retirement indemnities established in accordance with collective bargaining agreements (estimated based on a percentage of the last salary, according to the seniority and to the applicable collective agreements).

The valuation of these benefits is carried out annually by independent actuaries. The actuarial method used is the Projected Unit Credit Method.

Assumptions mainly include the discount rate; the long-term salary increase rate and the expected rate of the retirement age. Statistical information is mainly related to demographic assumptions such as fatality, employee turnover and disability. These actuarial assumptions (economic and demographic) have been determined locally according to each country concerned.

The Group applies the dispositions of IAS 19 amended "Employee Benefits", and the application of this standard is in line with the IFRIC decision of May 2021 which requires the liability to be spread only over the last years of the employee's career in the Company which gives them the rights at the time of departure instead of being spread over the entire employee's career.

The value recorded in the statement of financial position for employee benefits and other long-term benefits corresponds to the difference between the discounted value of future obligations and the fair value of plan assets intended to cover them. The obligation corresponding to the net commitment thus established is recorded as a liability.

The net financial cost of retirement indemnities, including the financial cost and the expected return on plan assets, determined using the same discount rate as of the defined benefit obligation, at the beginning of the period is recognized under "Net financial expenses". The operating expense is recorded in personnel expenses and includes the cost of services provided during the year as well as the impacts of any plan changes, reductions or liquidations.

The remeasurements of the net defined benefit liability or asset, due to change in assumptions comprise actuarial gains and losses, return on plan assets and some changes in the effect of the asset ceiling. These impacts are presented in the consolidated statement of comprehensive income.

Quantitative information is detailed in Note 18.1.

Other long-term benefits

Other long-term benefits essentially include length-of-service bonuses in the form of "length-of-service awards". The Group recognizes a liability in respect of awards acquired by employees. This provision is calculated according to methods, assumptions and frequency that are identical to those used for provisions for retirement indemnities described above.

Actuarial gains and losses arising from the valuation of length-of-service awards are recognized immediately in the income statement of the financial year of their occurrence.

Optional profit-sharing agreement

Sub-group optional profit-sharing agreements were signed in 2013 within French entities and define the calculation formula and terms for the profit sharing among beneficiaries. Liability is accrued for personal expenses in respect of the amount of profit to be shared at year-end, payable the year after.

Legal profit-sharing agreement

SPIE Operations and all subsidiaries whose registered office is in France, directly or indirectly owned by more than 50% and irrespective of the number of employees, have entered into a Group legal profit-sharing agreement dated 6 June 2005, in accordance with Articles L. 442-1 and seq. of the French employment code (*Code du travail*).

NOTE 4 ADJUSTEMENTS ON PREVIOUS PERIODS

Nil.

SIGNIFICANT EVENTS OF THE PERIOD

NOTE 5 SIGNIFICANT EVENTS

5.1 EXTERNAL GROWTH

In 2025, SPIE finalized nine acquisitions, including two in Germany, two in the Netherlands, two in Poland, two in Switzerland and one in Austria, representing total annual revenue of around €258 million (see Note 6.1).

5.2 SHARE BUYBACK PROGRAM

On 9 January 2025, SPIE entrusted an investment services provider with a mandate to acquire a maximum number of 1,250,000 SPIE shares over a period extending from 9 January 2025 to 28 February 2025.

On 4 February 2025, SPIE announced the purchase of 1,250,000 of its own shares. These shares were cancelled on 17 February 2025 and partially offset the dilutive impact of the issue of new shares under the SHARE FOR YOU employee share ownership plan and the Group's long-term incentive plan.

This share buyback program is implemented under the authorisation granted by the Annual shareholders' meeting of 3 May 2024, pursuant to its 10th resolution. Details of the share buyback program are available in Section 6.4.3 of SPIE's 2024 Universal Registration Document.

5.3 EMPLOYEE SHAREHOLDERS PLAN "SHARE FOR YOU 2025" – INCREASE ON SHARE CAPITAL ON 12 DECEMBER 2025

On 30 July 2025, the Board of Directors decided on the principle to proceed with a share capital increase through an employee shareholders plan named "Share For You 2025".

This subscription was reserved for eligible current and former employees and corporate officers of the Company and its French and foreign, direct and indirect, subsidiaries, who are members of a *plan d'épargne d'entreprise* of the SPIE group (French company savings plan).

The "Share For You 2025" plan, the ninth since the SPIE group was listed on the stock exchange in 2015, generated strong employee support: close to 25,000 employees, from 17 different countries, subscribed to the offer including more than 6,000 subscribers as new employee shareholders.

Under this new iteration of "Share For You", the subscription price of one SPIE share was €38.55 after a Group employees' discount rate of 20% applied to the reference price set at €48.18.

Furthermore, a matching contribution with a maximum of 20 shares has been granted by SPIE SA to subscribers. For any share subscription, subscribers have received a complementary share for each one subscribed (up to 20 maximum).

The subscription reached an amount of €62 million (after discount).

Upon completion of this operation, SPIE issued 2,101,883 new shares on 12 December 2025 (see Note 17.2).

5.4 PARTIAL REFINANCING OF THE DEBT

On 28 May 2025, SPIE SA issued a sustainability-linked bond for an amount of €600.0 million. The bonds, with a 5-year maturity and a 3.750% annual interest rate, have been admitted for trading on Euronext Paris regulated market.

On 28 May 2025, with payment made on 27 June 2025, SPIE also used the early redemption clause (Make whole redemption) to pay off this bond early, which was originally due on 18 June 2026.

This bond issuance has enabled SPIE SA to extend the average maturity of its financial debt while maintaining an attractive average cost of financing.

5.5 GEOPOLITICAL RISKS

Military conflict in Ukraine

The SPIE group has no activity in either Ukraine or Russia.

SPIE is therefore not directly exposed to the consequences of the military conflict in Ukraine, which is still ongoing at 31 December 2025.

New American tariffs

As SPIE does not export to the United States of America, the Group is not directly affected by these new measures.

NOTE 6 ACQUISITIONS AND DISPOSALS

Changes in scope of consolidation include:

- companies and activities acquired during the period;
- companies acquired during previous periods which do not have the operational resources necessary to prepare financial statements in line with Group standards within the time allocated. These companies are included in the Group's scope of consolidation once the financial information is available;
- companies provisionally held as financial assets;
- newly created entities;
- liquidated or divested entities

6.1 CHANGES IN SCOPE

6.1.1 Companies acquired during previous period and consolidated in 2025

SPIE acquired the company **SPEFINOX** on 9 October 2024. SPEFINOX designs and manufactures equipment dedicated to industrial processes. Thanks to this acquisition, SPIE is strengthening its expertise center focused on industrial processes in the food, cosmetics, and pharmaceutical sectors within its French subsidiary, SPIE Industrie. With approximately 25 qualified employees, SPEFINOX generated revenue of c. €10 million in 2025. The consideration transferred amounted to €11.2 million.

This company was consolidated on 1 January 2025.

6.1.2 Companies acquired and created during the period and consolidated during the year

	Country	Type of inclusion	Date of inclusion	Consolidation method ^(a)	% of interest	% of control
New entities/activities						
Corporate Software AG	Switzerland	Acquisition	01-09-2025	F.C.	100	100
Elektromontaż-Poznań S.A.	Poland	Acquisition	01-28-2025	F.C.	100	100
SPIE Stifterin GmbH	Germany	Creation	03-21-2025	F.C.	100	100
SPIE Energy Hungary Kft	Hungary	Creation	04-01-2025	F.C.	100	100
SPIE BTS sp. z o.o.	Poland	Creation	04-01-2025	F.C.	100	100
SPIE Data Center GmbH	Germany	Creation	04-17-2025	F.C.	100	100
Groupe Rovitech	Nederland	Acquisition	06-02-2025	F.C.	100	100
Groupe LTEC	Poland	Acquisition	06-30-2025	F.C.	100	100
Groupe SD Fiber	Switzerland	Acquisition	07-15-2025	F.C.	96.71	96.71
Groupe Voet & Donkers	Nederland	Acquisition	08-08-2025	F.C.	100	100
SPIE Grid Engineering doo	Croatia	Creation	12-01-2025	F.C.	100	100
SPIE Energy Australia PTY LTD	Australia	Creation	12-12-2025	F.C.	100	100

(a) F.C.: Full consolidation. E.M.: Equity Method.

The entries in the scope of consolidation corresponding to acquisitions in 2025, are as follows:

- on 9 January 2025, SPIE acquired **Corporate Software AG** in Switzerland. The company has established itself as a leading provider of IT services and consulting. With extensive experience, it operates in the fields of IT and business solutions and is particularly specialized in digitalization and cloud services. Corporate Software AG generated revenue of c. €5 million in 2025 and employs 21 people. The consideration transferred amounted to €6.2 million;
- on 28 January 2025, SPIE acquired **Elektromontaż-Poznań S.A.** The company specializes in electrical installation services, including design, consulting, installation and commissioning for clients in the industrial, commercial and public administration sectors in Poland. Elektromontaż-Poznań S.A. generated revenue of c. €53 million in 2025 and employs around 330 people. The consideration transferred amounted to €60.8 million;
- on 2 June 2025, SPIE acquired **Rovitech**. Founded in 2005 and based in Houten, Rovitech specializes in technical services for data centres and network infrastructure. The company is active in the design, installation, management and 24/7 maintenance of data centres and server rooms, for which it also installs cooling systems, fire and intrusion protection systems, battery energy storage systems (BESS) and backup power supply systems. It is also an expert in the installation, management and maintenance of network infrastructure and transmitters. In addition, the company has strong expertise in electrical installations and distributed antenna systems (DAS). Thanks to this broad range of expertise, Rovitech provides reliable and innovative end-to-end solutions for critical environments. Rovitech employs 25 people and generated revenue of c. €7 million in 2025. The consideration transferred amounted to €4.8 million;
- on 30 June 2025, SPIE acquired **LTEC Group** in Poland. Founded in 2008, LTEC is a systems integrator specializing in building automation and management solutions. These features are becoming standard in large facilities such as office buildings, hotels, shopping centres, industrial sites and hospitals. LTEC's expertise helps its clients improve energy efficiency, comfort, safety and the overall management of various facilities in the projects in which it operates, by providing advanced automation solutions. LTEC generated c. €24 million in revenue in 2025 and employs around 75 professionals. The consideration transferred amounted to €9.6 million;
- on 15 July 2025, SPIE acquired **SD Fiber** in Switzerland. SD Fiber specializes in the deployment of fibre-optic networks up to the street (FTTS), the building (FTTB) and the home (FTTH). The company offers turnkey solutions covering the entire value chain, from planning and installation to commissioning, maintenance and troubleshooting. It is also active in the smart-metering sector through the installation of digital electricity meters, a key component for intelligent energy-consumption management. Based in Dietikon, in the canton of Zurich, SD Fiber operates in Switzerland and Germany and employs around 340 people. In 2025, the company generated c. €73 million in revenue. The consideration transferred amounted to €72.3 million;

- on 8 August 2025, SPIE acquired **Voets & Donkers** in the Netherlands. Founded in 1963, Voets & Donkers employs 69 permanent staff across two locations, in Schijndel and Drachten. The company specializes in the development, production and installation of cooling and air-treatment systems, and generated c. €28 million in revenue in 2025. Its customer base spans several sectors, including dairy and food processing, horticulture, the pharmaceutical industry, logistics and high-tech equipment. The consideration transferred amounted to €12.0 million.

6.1.3 Companies acquired during the period and held as financial assets

- On 7 November 2025, SPIE acquired **ECOexperts** in Austria. Over the past years, ECOexperts has established itself as a systems integrator specialized in tunnel and traffic management. The company provides engineering, project management and implementation services. In 2025, ECOexperts generated c. €6 million in revenue and currently employs 21 people. The consideration transferred amounted to €5.2 million.
- On 8 December 2025, SPIE acquired **CYQUEO** in Germany. Based in Munich, Cyqueo is a solutions provider specialized in cybersecurity. The company has an extensive partner network, deep expertise in Zero Trust, cloud security, endpoint protection and managed security services, as well as long-standing customer relationships with medium-sized and large organizations. Currently, 1.6 million users are protected through Cyqueo's solutions, and the company holds an exceptionally high level of certification. With an average of around 16 relevant certifications per employee, it ranks among the best-qualified cybersecurity providers on the German market. Cyqueo is one of the largest Zscaler and Proofpoint partners in Germany, with a partnership spanning more than 15 years. Through this acquisition, SPIE gains a highly qualified team and expands its service offering in an environment where security is critical. Founded in 2003, Cyqueo employs 28 people and generated c. €20 million in revenue in 2025. The consideration transferred amounted to €34.4 million.
- On 12 December 2025, SPIE acquired **PIK AG** in Germany. Based in Berlin, PIK employs around 170 people and operates mainly in northern and eastern Germany. The company specializes in the integration and maintenance of complex audiovisual systems, particularly for conference rooms, auditoriums and concert halls. Its comprehensive service portfolio covers the full integration of audiovisual and lighting technologies—from planning and project management to installation, commissioning, service and maintenance. PIK serves a wide range of clients, including those in critical infrastructure sectors. In the 2025 financial year, PIK generated c. €42 million in revenue. The consideration transferred amounted to €30.2 million.

These companies will integrate the consolidation scope in 2026.

6.1.4 Changes in consolidation method

Nil.

6.2 IMPACT OF NEWLY CONSOLIDATED COMPANIES

In million of euros

Total Acquisitions 2025 ^(a)

Total assets acquired at fair value	147.5
Total liabilities assumed at fair value	(88.7)
Transferred counterpart	177.0
RECOGNISED GOODWILL	118.2

(a) The column total acquisitions 2025 includes goodwill adjustments related to the purchase price allocation of companies and subgroups acquired during previous period (see Note 13.1).

SEGMENT INFORMATION

NOTE 7 SEGMENT INFORMATION

Accounting policies and methods

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. Summarized information intended for strategic analysis by general management of the Group for decision-making purposes is based on revenue (as per management accounts) and EBITA.

The Group's activity is divided into five operating segments for analysis and decision-making purposes. The segments are

characterized by a standardized economic model, especially in terms of products and offered services, operational organization, customer typology, key success factors and performance evaluation criteria.

The Operating Segments are the following:

- Germany;
- France;
- North-Western Europe (Netherlands and Belgium);
- Central Europe (Poland, Switzerland, Austria, Czech Republic, Hungary and Slovakia);
- Global Services Energy (former Oil & Gas Services).

7.1 INFORMATION BY OPERATING SEGMENT

Production, as presented in internal reporting, represents the operating activity of Group companies, including companies consolidated by the equity method or not yet consolidated.

EBITA, as presented in internal reporting, represents income from ongoing Group operations before tax and financial result. It is calculated before amortization of identifiable acquisition intangible assets – brands, backlog and customers – (PPA). Margin is expressed as a percentage of production.

In million of euros	Germany	France	North-Western Europe	Central Europe	Global Services Energy	Holdings	Total
2025							
Revenue (as per management accounts)	3,581.6	3,353.2	2,101.7	882.0	461.4	-	10,379.9
EBITA	283.2	239.6	155.6	53.3	47.0	14.8	793.5
EBITA as a % of revenue	7.9%	7.1%	7.4%	6.0%	10.2%	n/a	7.6%
2024							
Revenue (as per management accounts)	3,245.8	3,380.9	2,000.0	769.2	504.9	-	9,900.9
EBITA	242.1	241.7	125.4	40.3	51.0	11.6	712.1
EBITA as a % of revenue	7.5%	7.1%	6.3%	5.2%	10.1%	n/a	7.2%

Reconciliation between revenue (as per management accounts) and revenue (IFRS)

In million of euros	2025	2024
Revenue (as per management accounts)	10,379.9	9,900.9
Holding activities ^(a)	24.6	26.0
Others ^(b)	(7.5)	(7.2)
REVENUE (IFRS)	10,397.0	9,919.7

(a) Non-Group sales by SPIE Operations and other non-operating entities, mainly related to year-end supplier discounts.

(b) Re-invoicing of services provided by Group entities to non-managed joint ventures; Revenue that does not correspond to operational activity (essentially re-invoicing of expenses incurred on behalf of partners); Restatement of revenue from entities consolidated under the equity method, or not yet consolidated.

Reconciliation between EBITA and operating income

In million of euros	2025	2024
EBITA	793.5	712.1
Amortization of intangible assets identified following acquisitions (PPA*) ^(a)	(117.3)	(105.1)
Integration costs	(7.5)	(4.8)
Financial commissions	(1.6)	(1.3)
IFRS 2 charges related to SFY and LTIP ^(b)	(59.8)	(40.2)
Acquisition costs	(8.9)	(14.6)
Other non-recurring items and Impact of equity affiliates	1.5	3.4
Consolidated Operating Income including companies accounted for under the equity method	599.9	549.5

* Purchase Price Allocation.

(a) In 2025, amortization of allocated goodwill includes mainly €(34.0) million for the SAG Group, €(12.3) million for the Robur Group, €(12.2) million for Otto, €(9.5) million for the ICG Group, €(6.1) million for Stangl, €(6.1) million for Bridging IT, €(4.9) million for the WorkspHERE Group, €(3.5) million for SD Fiber, €(3.3) million for Réseaux Environnement and €(3.1) million for Correll.

In 2024, amortization of allocated goodwill includes mainly €(34.0) million for the SAG Group, €(9.8) million for the Robur Group, €(7.3) million for Stangl, €(7.1) million for the ICG Group and €(4.9) million for the WorkspHERE Group.

(b) In 2025, the charges relating to the employee shareholding plan (SHARE FOR YOU 2025) for €(39.1) million and the charges relating to the performance share allocation plan (LTIP) for €(20.7) million.

7.2 PRO-FORMA INDICATORS

Pro-forma indicators are intended to provide a more comprehensive economic vision which incorporates the income statement over 12 months of companies acquired or divested during the financial year irrespective of the date of the entry or exit from the consolidation scope.

In million of euros	2025	2024
Revenue (as per management accounts)	10,379.9	9,900.9
Pro-forma adjustments (12 months effect of acquisitions)	128.6	173.5
Pro-forma revenue (as per management accounts)	10,508.5	10,074.4
EBITA	793.5	712.1
Pro-forma adjustments (12 months effect of acquisitions)	13.8	22.7
EBITA Pro-forma	807.3	734.8

7.3 NON-CURRENT ASSETS BY ACTIVITY

Non-current assets include intangible assets, property, plant and equipment, and goodwill allocated to cash generating units.

In million of euros	Germany	France	North-Western Europe	Central Europe	Global Services Energy	Holdings	Total
31 December 2025	2,363.6	2,332.1	762.4	384.1	460.3	16.2	6,318.7
31 December 2024	2,412.3	2,316.0	756.0	245.0	470.1	17.2	6,216.6

Accordingly, with the IFRS 16, the assets recognized as right of use are included in the related operational segments representing a global amount of €619.2 million as at 31 December 2025.

As of 31 December 2024, this amount was €573.4 million.

7.4 PERFORMANCE BY GEOGRAPHIC AREA

Revenue as per management accounts is broken down by geographical location of customers.

<i>In million of euros</i>	Germany	France	Netherlands	Rest of the world	Total
2025					
Revenue	3,581.6	3,353.2	1,727.8	1,717.3	10,379.9
2024					
Revenue	3,245.8	3,380.9	1,636.0	1,638.2	9,900.9

7.5 INFORMATION ABOUT MAJOR CUSTOMERS

No external customer individually represents 10% or more of the Group's consolidated revenue.

Unfulfilled or partially fulfilled benefit obligations amount to €9,303 million as of 31 December 2025. The Group expects to recognize €5,163 million in 2026, the rest, €4,140 million, will be recognized beyond one year.

NOTES TO THE CONSOLIDATED INCOME STATEMENT

NOTE 8 OPERATING EXPENSES AND OTHER INCOME AND EXPENSES

8.1 OPERATING EXPENSES

<i>In million of euros</i>	Note	2025	2024
Purchases consumed		(1,416.0)	(1,363.8)
External services ^(a)		(4,296.1)	(4,207.0)
Employment cost	8.2	(3,677.9)	(3,507.1)
Taxes		(55.6)	(54.0)
Net amortization and depreciation expenses and provisions		(462.1)	(355.5)
Other current operating income and expenses		15.5	23.5
Operating expenses		(9,892.3)	(9,463.9)

(a) In 2025, the expenses related to short-term lease payments and low-value assets, not restated in accordance with IFRS 16, are of €(185.4) million. This amounted to €(205.1) million in 2024.

In addition, the line "Net amortization and depreciation expenses and provisions" includes the net impairment losses on financial and contract assets, as detailed in Note 21.6.

8.2 EMPLOYEE COST

Breakdown of employee cost

<i>In million of euros</i>	Note	2025	2024
Wages and salaries		(2,641.4)	(2,522.9)
Social security costs		(989.7)	(934.9)
Employee benefits ^(a)		(24.7)	(24.1)
Employee profit-sharing		(22.1)	(25.2)
Employee costs		(3,677.9)	(3,507.1)

(a) Employee benefits include the share of long-term post-employment benefit reserved for retirement benefit and other long-term employee benefits.

Breakdown of average number of Group employees

	2025	2024
Engineers and executive management	7,811	7,377
Lower and middle management	26,089	25,817
Other employees	20,773	19,593
Average number of Group employees	54,673	52,787

The headcount does not include any temporary people.

8.3 OTHER OPERATING INCOME (LOSS)**Accounting policies and methods**

To ensure better understanding of business performance, the Group presents separately "recurring operating income" within operating income which excludes items that have little predictive value because of their nature, their frequency and/or their relative importance. These items, recorded in "other operating income" and "other operating expenses" especially include:

- gains and losses on disposals of assets or operations;
- expenses resulting from restructuring plans or operations disposal plans approved by the Group management;
- expenses relating to non-recurring impairment of assets;
- any other separately identifiable income/expense, which is of an unusual and material nature.

Other operating income and expenses break down as follows:

<i>In million of euros</i>	Notes	2025	2024
Net book value of financial assets and security disposals		(0.8)	(19.9)
Net book value of assets		(10.4)	(6.9)
Other operating expenses ^(a)		(9.1)	(9.9)
Total other operating expenses		(20.3)	(36.7)
Gains on security disposals		1.0	18.2
Gains on asset disposals		17.5	8.5
Other operating income		1.5	13.5
Total other operating income		20.0	40.2
OTHER OPERATING INCOME AND EXPENSES		(0.3)	3.5

(a) In 2025, "Other operating expenses" correspond mainly to integration costs for the new entities.

NOTE 9 NET FINANCIAL COST AND FINANCIAL INCOME AND EXPENSES

Cost of net debt and other financial income and expenses are broken down in the table below:

<i>In million of euros</i>	Notes	2025	2024
Interest expenses ^(a)		(81.5)	(89.1)
Interest expenses on operating and financial leases		(19.1)	(14.6)
Interest expenses on cash equivalents		(0.2)	(0.2)
Interest expenses and losses on cash equivalents		(100.8)	(103.9)
Interest income on cash equivalents		8.2	12.4
Gains on cash and cash equivalents		8.2	12.4
Costs of net financial debt		(92.6)	(91.5)
Loss on exchange rates ^(b)		(28.6)	(20.7)
Allowance for financial provisions for pensions		(20.7)	(20.3)
Other financial expenses		(9.9)	(7.3)
Total other financial expenses		(59.2)	(48.3)
Gains on exchange rates ^(b)		16.8	18.9
Gains on financial assets excl. cash and cash equivalents		0.4	0.5
Allowance/Reversal on financial assets		-	0.1
Other financial income		1.3	4.3
Total other financial income		18.5	23.8
Change in fair value and amortization cost of the convertible bond derivative component "ORNANE"	20.4	(175.9)	(23.6)
OTHER FINANCIAL INCOME AND EXPENSES		(216.6)	(48.1)

(a) The interest expenses mainly include the interest charges related to existing loans during the year 2025 (see Note 20.3).

(b) In 2025, gains and losses on exchange rates relate mainly to overseas companies of the SPIE GSE sub-group, for a total of €9.0 million (€14.9 million in 2024), which was offset by a loss of €(18.1) millions (€(16.6) million in 2024).

NOTE 10 INCOME TAX**Accounting policies and methods**

The Group calculates income taxes in accordance with prevailing tax legislation in the countries where income is taxable.

Current taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Group's subsidiaries and associates operate and generate taxable income.

Deferred taxes

Deferred taxes are recorded on temporary differences between the carrying amount of assets and liabilities and their tax bases as well as on tax losses according to the liability method. Deferred tax assets are recognized only when it is probable that they will be recovered. In particular, deferred tax assets are recognized on tax loss carry-forwards of the Group, to the extent that it is probable that they can be utilized against future tax profits in the foreseeable future. Deferred taxes are not discounted.

Management's judgment is required to determine the extent to which deferred tax assets can be recognized. Future sources of taxable income and the effects of the Group's global income tax strategies are taken into account in making this determination. This assessment is conducted through a detailed review of deferred tax assets by jurisdiction and takes into account past, current and future operating performance deriving from the existing contracts in the order book, the budget and multiannual forecasts, and the length of carry back, carry forwards and expiration dates of net operating loss carry forwards over a five-year horizon.

The expected reversal of tax losses is based on the forecast of future results provisions validated by local management and reviewed by the Group's accounting and tax departments.

Distributable earnings

The timeline for receiving undistributed earnings from foreign subsidiaries is controlled by the Group and the Group does not foresee taxes on the distribution of earnings in the near future.

With regard to French subsidiaries included in the Group tax consolidation group (i.e. the majority of them), the distribution of earnings is subject to a basic tax rate of 1% (subsidiaries over 95% owned).

No deferred tax liability is to be recognized for undistributed earnings from French and foreign subsidiaries.

10.1 TAX RATE

The Group applies a tax reference of 25.83%. Furthermore, the prevailing tax rates in the main European countries in Group businesses are the followings:

<i>Income tax rate used by the Group</i>	2025	2024
France*	25.83%	25.83%
Germany	30.70%	30.70%
Austria	23.00%	23.00%
Belgium	25.00%	25.00%
Netherlands	25.80%	25.80%
Poland	19.00%	19.00%
Switzerland	20.00%	19.00%

* Excluding the exceptional contribution.

10.2 CONSOLIDATED INCOME TAXES

Income taxes are detailed as follows:

<i>In million of euros</i>	Notes	2025	2024
INCOME TAX EXPENSE REPORTED IN THE INCOME STATEMENT			
Current income tax		(173.9)	(162.1)
Deferred income tax		62.0	27.0
TOTAL INCOME TAX REPORTED IN THE INCOME STATEMENT	10.5	(111.9)	(135.0)
INCOME TAX EXPENSE REPORTED IN THE STATEMENT OF COMPREHENSIVE INCOME			
Net (loss)/gain on cash flow hedge derivatives		(0.2)	(3.5)
Net (loss)/gain on post-employment benefits*		(24.0)	(5.1)
TOTAL INCOME TAX REPORTED IN THE STATEMENT OF COMPREHENSIVE INCOME		(24.2)	(8.6)

* As of 31 December 2025 and 31 December 2024, the tax expense recognized in other comprehensive income is explained by the increase in discount rates, particularly in Germany, which led to a decrease in provisions for employee benefits (see Note 18.1).

International tax reform – Model Pillar 2 rules

The SPIE group falls within the scope of the EU directive 2022/2253 on international tax reform developed by the OECD, known as "Pillar 2".

This pillar aims to ensure a worldwide minimum tax level of 15.0% for multinational companies and groups and will be applicable in France from fiscal year 2025.

Given the current state of regulations in the countries in which the Group operates, the calculations carried out by the Group did not indicate any significant impact on the tax charge at the close of the 2025 financial year.

In the context of this directive, the IASB has published an amendment to IAS 12 "Income Taxes" – International Tax Reform – Pillar 2 rules. This amendment provides for a temporary exemption from the recognition of deferred taxes resulting from the implementation of this directive. The Group has applied this exemption.

10.3 DEFERRED TAX ASSETS AND LIABILITIES

At 31 December 2025, the components of deferred tax are as follows:

<i>In million of euros</i>	Assets	Liabilities	31 Dec. 2025
Derivatives	46.8	(1.0)	45.8
Employee benefits	84.8	(0.1)	84.7
Provisions for contingencies and expenses non-deductible for tax purpose	46.3	-	46.3
Tax loss carry forward	7.3	-	7.3
Revaluation of long-term assets	6.4	(304.3)	(297.9)
Deferred tax liabilities on finance leases	3.8	(0.1)	3.6
Other temporary differences	47.3	(77.5)	(30.1)
TOTAL DEFERRED TAX-NET	242.7	(383.0)	(140.3)

At 31 December 2024, deferred tax assets and liabilities by nature are detailed below:

<i>In million of euros</i>	Assets	Liabilities	31 Dec. 2024
Derivatives	3.9	(0.3)	3.6
Employee benefits	113.0	(0.1)	112.9
Provisions for contingencies and expenses non-deductible for tax purpose	37.5	-	37.5
Tax loss carry forward	3.3	-	3.3
Revaluation of long-term assets	8.5	(331.4)	(323.0)
Deferred tax liabilities on finance leases	2.7	(0.1)	2.7
Other temporary differences	44.5	(54.3)	(9.8)
TOTAL DEFERRED TAX-NET	213.4	(386.2)	(172.8)

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:

<i>In million of euros</i>	31 Dec. 2024	Changes for 2025					31 Dec. 2025
		Income statement	Equity & OCI	Translation differences	Reclassifications	Other/Changes in scope ^(a)	
Derivatives ^(b)	3.6	42.9	(0.7)	-	-	-	45.8
Employee benefits ^(c)	112.9	(5.3)	(24.0)	(0.0)	0.1	1.0	84.7
Provisions for contingencies and expenses non-deductible for tax purpose	37.5	9.0	-	(0.1)	(0.1)	0.0	46.3
Tax loss carry forward ^(d)	3.3	2.0	-	0.0	-	2.0	7.3
Revaluation of long-term assets ^(e)	(323.0)	37.0	-	0.4	0.0	(12.3)	(297.9)
Deferred tax liabilities on finance leases	2.7	0.9	-	0.0	-	-	3.6
Other temporary differences ^(f)	(9.8)	(24.5)	(0.0)	0.4	(0.4)	4.2	(30.1)
TOTAL DEFERRED TAX - NET	(172.8)	62.0	(24.7)	0.7	(0.4)	(5.1)	(140.3)

(a) The "others/changes in scope" mainly correspond to the deferred taxes provided by the incoming entities of the Group during the year, and to the ongoing process of purchase price allocation.

(b) "Derivatives": the €42.9 million change in profit or loss, mainly relates to the "ORNANE" fair value derivative instrument.

(c) "Employee benefits": The €(24.0) million change in "Equity & OCI" mainly relates to Germany. This development is explained by three factors: the revision of actuarial assumptions leading to a decrease in pension provisions, changes in tax rates, and the eight-year tax smoothing mechanism applied to five entities.

(d) The tax losses carried forward impacting profit or loss mainly arise from the utilization of tax loss carryforwards within the SPIE group, in particular €1.7 million in the German scope, €1.6 million in the Netherlands scope, €0.3 million in the Central Europe scope, €(0.6) million in the French scope, and €(1.0) million in the Switzerland scope.

(e) "Revaluation of long-term assets": The €37.0 million change in profit or loss, is mainly related to the ongoing process of purchase price allocation (including rate-change adjustments relating to Germany).

(f) The "Other temporary differences" include the other differences such as restatements on change from completion method to progression method, on borrowing costs, deferred taxes on acquisition cost of securities and non-deductible provisions, the adjustment of prior year tax amount. The €(24.5) million change in profit for the period mainly relates to the German perimeter for €(25.9) million, mainly due to restatements for the change from completion method to progression method and €2.4 million relating to the restatement on capitalized loan costs at Headquarters.

10.4 TAX LOSS CARRIED FORWARD

Deferred taxes are recognized on the Group's tax loss carryforwards, based on their probable recovery period and considering the operating performance over a five-year horizon.

At 31 December 2025, the deferred taxes corresponding to the activated loss carryforwards are detailed as follows:

- German perimeter for an amount of €7.2 million, corresponding to a base of €26.1 million;

- in Netherlands for an amount of €2.5 million corresponding to a base of €9.8 million.

At 31 December 2025, unrecognized tax losses are detailed as follows:

- German perimeter for an amount of €49.3 million;
- in France for an amount of €28.5 million, mainly relating to pre-integration losses in the Group's French subsidiaries;
- GSE perimeter for an amount of €25.0 million.

10.5 RECONCILIATION BETWEEN PROVISION FOR INCOME TAXES AND PRE-TAX INCOME

<i>In million of euros</i>	2025	2024
Consolidated net income	178.7	275.0
(-) Net income from discontinued operations	0.0	0.0
Provision for income taxes	111.9	135.0
Pre-tax income	290.7	410.0
(-) Net income (loss) from companies accounted for under the equity method	(0.4)	(0.5)
Pre-tax income excl. companies accounted for under the equity method	290.2	409.5
Theoretical French statutory tax rate	25.83%	25.83%
Theoretical tax charge	(75.0)	(105.8)
Permanent differences and other differences ^(a)	(31.4)	(32.3)
French CVAE ^(b)	(3.7)	(3.5)
Tax loss carry-forward ^(c)	(6.2)	(2.3)
Difference between French and foreign income tax rates	3.7	4.2
Tax provisions	0.7	4.6
Net provision for income taxes, including discontinued activities	(111.9)	(135.0)
Effective tax rate	38.57%	32.97%
NORMATIVE TAX RATE ^(d)	30.16%	29.13%

(a) In 2025, the permanent differences and other differences are mainly composed by permanent differences relating to Share For You 2025 and payroll costs relating to the LTIP amounting to €(8.4) million, permanent differences on dividends and withholding taxes for €(13.8) million, the French exceptional contribution for €(15.8) million, tax differences relating to previous years for €3.7 million mainly in Germany and GSE, and national and local taxes in German perimeter amounting to €2.4 million and in GSE and Central Europe amounting to €(1.5) million.

In 2024, the permanent differences and other differences are mainly composed by permanent differences relating to Share For You 2024 and payroll costs relating to the LTIP amounting to €(7.4) million, permanent differences on dividends and withholding taxes for €(8.0) million, tax differences relating to previous years for €(6.8) million mainly in Germany and GSE, and national and local taxes in German and Austrian perimeter amounting to €(4.6) million and in GSE amounting to €(2.6) million.

(b) In France, the Company value-added contribution ("Cotisation sur la Valeur Ajoutée des Entreprises" – CVAE) is due based on added value stemming from individual financial statements. The Group opted for the option of booking CVAE in income tax in order to ensure consistency with the treatment of accounting similar taxes in other countries. Accordingly, CVAE is presented as a component of the income tax expense. As CVAE is tax deductible, its amount has been restated net of income tax for reconciliation purposes.

(c) In 2025, the tax loss carry-forward comprises altogether tax losses realized and not activated, for an amount of €(9.5) million, the utilization of tax loss carry-forwards not activated for an amount of €4.5 million, the deactivation of tax loss carry-forwards previously activated for €(0.5) million and the activation of tax loss carry-forwards for €(0.6) million.

In 2024, the tax loss carry-forward comprises altogether tax losses realized and not activated, for an amount of €(4.9) million, the utilization of tax loss carry-forwards not activated for an amount of €3.6 million, the deactivation of tax loss carry-forwards previously activated for €(0.2) million and the activation of tax loss carry-forwards for €(0.8) million.

(d) The Group's normative tax rate corresponds to the effective tax rate adjusted for non-recurring items.

NOTE 11 EARNINGS PER SHARE

11.1 NET EARNINGS

<i>In million of euros</i>	31 Dec. 2025	31 Dec. 2024
Earnings from continuing operations distributable to shareholders of the Company, used for the calculation of the earnings per share	176.4	273.2
Earnings from discontinued operations distributable to shareholders of the Company, used for the calculation of the earnings per share	-	-
EARNINGS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY, USED FOR THE CALCULATION OF THE EARNINGS PER SHARE	176.4	273.2

11.2 NUMBER OF SHARES

	31 Dec. 2025	31 Dec. 2024
Average number of shares used for the calculation of earnings per share	168,222,214	167,378,307
Effect of the diluting instruments	1,257,154	1,173,943
Average number of diluted shares used for the calculation of earnings per share	169,479,369	168,552,249

In compliance with "IAS 33- Earnings per share", the weighted average number of ordinary shares during the year 2025 (and for all presently shown periods) has been adjusted to take into account events that impacted the number of outstanding shares without having a corresponding impact on the entity's resources.

Changes in the number of shares during the year 2025 are as follows:

On 17 February 2025, following the share buyback program, 1,250,000 shares were cancelled.

On 15 April 2025, the Performance Shares plan issued by SPIE in 2022 has been closed with the issuance of 422,954 new ordinary shares.

On 11 June 2025, SPIE has issued a new Performance Shares plan which consequently increases the average number of shares.

On 12 December 2025, a SPIE capital increase has been realized with the issuance of a total amount of 2,101,883 new ordinary shares, through an employee shareholders plan "SHARE FOR YOU 2025" (see Note 17.2).

11.3 EARNINGS PER SHARE

In euros

	31 Dec. 2025	31 Dec. 2024
CONTINUING OPERATIONS		
Basic earnings per share	1.05	1.63
Diluted earnings per share	1.04	1.62
DISCONTINUED OPERATIONS		
Basic earnings per share	(0.00)	(0.00)
Diluted earnings per share	(0.00)	(0.00)
TOTAL OPERATIONS		
Basic earnings per share	1.05	1.63
Diluted earnings per share	1.04	1.62

NOTE 12 DIVIDENDS

The dividends for the 2024 period, representing a total amount of €167.8 million, which corresponds to a dividend of 1.00 euros per share, have been paid for their balance on May 2025 for €126.1 million.

Furthermore, an interim dividend on the 2025 dividend was paid in September 2025, for an amount of €50.4 million.

Based on 2025 year's results, the Board of Directors will propose to the General shareholders' meeting to pay a dividend of €1.08 per share in 2026. Since an interim dividend of €0.30 per share was paid in September 2025, the final dividend payment on May 2026 should be €0.78 per share if approved.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

The following notes relate to the assets and liabilities of continuing operations as at 31 December 2025.

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

Accounting policies and methods

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 of the fair value of their net identifiable assets at the date of acquisition of control, in the case of partial goodwill calculations, or the aggregate fair value of their net identifiable assets at the date of acquisition of control, in the case of full goodwill calculations.

The temporary fair value of assets and liabilities acquired may be adjusted within a maximum twelve-month period following the date of acquisition (the "evaluation period"), in order to reflect new information about facts and circumstances that existed at acquisition date, and that, if known, would have affected the measurement of amounts recorded at that date. This may result in adjustments to the goodwill determined on a provisional basis. Acquisition accounting adjustments are measured at fair value at acquisition date, with a counterpart through equity, at each closing date. After the end of the one-year allocation period, any further change in this fair value is recognized in income.

The cash generating units' (CGU) future cash flows used in the calculation of value in use are derived from annual budget and multiannual forecasts prepared by the Group. The construction of these forecasts is an exercise involving the various players within the CGUs and the projections are validated by the Group's Chief-executive officer. This process requires the use of critical judgment and estimates, especially in the determination of market trends, material costs, pricing policies as well as planned investments and the impact of any extra-financial factors. Therefore, the actual future cash flows may differ from the estimates used in the calculation of value in use.

Impairment test of goodwill

Goodwill is tested for impairment at least once a year whenever there is an indication of impairment. For this test, goodwill is allocated to cash generating units (CGU) or groups of CGUs corresponding to homogeneous groups which together generate identifiable cash flows.

The recoverable value of these units is the higher of the value in use, determined on the basis of discounted future net cash flow projections, and the fair value less costs to sell, if this value is lower than the net carrying amount of these units.

An impairment loss is recorded for the difference, which is allocated in priority to goodwill.

Contrary to potential impairment losses on depreciable property, plant and equipment and amortizable intangible assets, those allocated to goodwill are definitive and cannot be reversed in subsequent financial years.

13.1 CHANGES IN GOODWILLS

The value of the Group's goodwills as at 31 December 2025 stands at €4,295 million included an amount of €1,805 million relating to the previous Leverage Buy Out conducted in 2011.

The following table shows changes in the value of goodwill for each Cash-Generating Unit (CGU) grouping:

In million of euros	31 Dec. 2024	Acquisitions and adjustments of preliminary goodwill	Translation adjustments	31 Dec. 2025
Germany	1,766.5	6.7	-	1,773.2
France	1,443.3	10.6	-	1,453.9
North-Western Europe	502.7	12.4	-	515.1
Central Europe	152.3	88.6	1.1	242.0
Global Services Energy	314.4	-	(3.6)	310.8
TOTAL GOODWILL	4,179.2	118.3	(2.5)	4,295.0

The operating segments represent a total of 17 cash generating units (CGU), to which goodwill is allocated.

Acquisitions and goodwill adjustments which occurred between 1 January and 31 December 2025, concern the temporary allocation of goodwill and provisional allocation work relating to the various acquisitions of the different acquisitions of the period, i.e.:

- in the Central Europe perimeter, mainly:
 - €40.1 million for Elektromontaž acquired by SPIE Polska in January 2025,
 - €39.5 million for SD Fiber acquired by SPIE Schweiz AG in July 2025.

For comparative purpose, the carrying amounts of the Group goodwill as of 31 December 2024 were the following:

<i>In million of euros</i>	31 Dec. 2023 published	Changes in new operating segments	31 Dec. 2023 Pro-forma	Acquisitions and adjustments of preliminary goodwill	Translation adjustments	31 December 2024
Germany	1,349.7	(150.4)	1,199.3	567.2	-	1,766.5
France	1,279.5	132.6	1,412.1	31.2	-	1,443.3
North-Western Europe	489.8	-	489.8	12.9	-	502.7
Central Europe	-	150.4	150.4	0.4	1.5	152.3
Global Services Energy	385.8	(132.6)	253.2	58.6	2.6	314.4
TOTAL GOODWILL	3,504.8	-	3,504.8	670.3	4.1	4,179.2

The operating segments represent a total of 17 CGUs, to which goodwill is allocated.

Acquisitions and goodwill adjustments which occurred between January and December 2024 relate, unless otherwise mentioned, to the temporary allocation of goodwill and to the ongoing processes of purchase price allocation for the different acquisitions of the period, *i.e.*:

- in Germany, mainly:
 - €223.1 million for the Robur group acquired in March 2024,
 - €198.6 million for the ICG group acquired in April 2024,
 - €120.0 million for the Otto group acquired in August 2024.

13.2 IMPAIRMENT TEST FOR GOODWILL

To carry out annual impairment tests, goodwill was allocated to the relevant cash generating units (CGU).

These tests are carried out in October of each year on the basis of the most recent budgets available.

In 2025, these forecasts were based on the most recent budgets available and a Business Plan taking into account cash flows over years 2026 to 2028 included, and projections for the years 2029 to 2030 included, which correspond to extrapolations of the forecasts, to which is added a terminal value calculated with a perpetual growth rate of 2.0% (compared with 2.0% in 2024).

All CGUs estimate their future cash flows in euros.

The discount rate after tax for all CGUs amounts to 8.5% (vs 8.7% in 2024) for all CGUs of the Group. In 2025, this Group rate is calculated taking into account the individual rates of our three main countries (France, Germany, and the Netherlands), weighted according to their respective contributions to the Group's operating income.

Sensitivity Test

The value in use is mainly driven by the terminal value which is sensitive to changes in the assumptions regarding discount rates and the cash flows generated.

The sensitivity to indicators used are the following: a decrease by 0.2% of the long-term growth rate, a decrease by 0.5% of the margin level expected for the terminal year, and an increase by 0.5% of the discount rate (WACC).

The sensitivity tests carried out did not reveal any impairment. The value of each CGU tested for impairment is higher than its net book value.

The Group also calculated a sensitivity test maintaining the hypothesis of a perpetual growth rate of 2.0%, an impairment loss would be recognized with a WACC of 10.0%.

NOTE 14 INTANGIBLE ASSETS
Accounting policies and methods

Intangible assets (mainly brands, customer relationships and order books) acquired separately or in the context of business combinations are initially measured at their fair value in the statement of financial position. The value of intangible assets is subject to regular monitoring in order to ensure that no impairment should be accounted for.

Brands and customer related assets

The value of customer relationships is determined on the basis of a contract renewal rate and amortized on a straight-line basis over the renewal period.

The amortization period of the backlog is defined on a case-by-case basis for each acquisition, after a detailed review.

Brands acquired are amortized over the estimated duration of use of the brand, depending on the Group's brand integration strategy. By exception, SPIE brand has an indefinite useful life and therefore is not amortized.

Details of these brands and their treatment are provided in Note 14.1.

Internally generated intangible assets

Research costs are recognized in the income statement as expenses for the period.

Development costs are recognized as intangible assets when the following criteria are fulfilled:

- the Group's intention and financial and technical capacity to complete the development project;
- the probability that the Group will enjoy future economic benefits attributable to development expenditure;
- the reliable measure of the cost of this asset.

Capitalized expenditure includes personnel costs, and the cost of materials and services used that are directly allocated to the given projects. Capitalized expenditure is amortized over the estimated useful life of the relevant processes once they have been Put into use.

Other intangible assets

Other intangible assets are recognized at cost, net of accumulated amortization and impairment losses, if any. They relate mainly to software and are amortized over a period of three years on a straight-line basis.

Accounting policies and measurement methods

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. Regarding 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.

14.1 INTANGIBLE ASSETS – GROSS VALUES

<i>In million of euros</i>	Concessions, patents, licenses	Brands	Customer relationship	Backlog	Others	Total
GROSS VALUE						
At 31 December 2023	20.0	924.9	520.7	104.3	210.0	1,779.9
Business combination effect	0.0	(4.1)	298.0	35.0	2.7	331.6
Other acquisitions in the period	0.3	-	-	-	11.2	11.5
Disposals and divestures in the period	(0.5)	-	-	-	(0.3)	(0.8)
Exchange difference	0.0	0.1	2.0	0.1	0.1	2.4
Other movements	0.6	-	-	-	(2.7)	(2.1)
At 31 December 2024	20.4	920.9	820.7	139.4	221.1	2,122.5
Business combination effect	0.0	4.6	46.4	9.7	0.0	60.7
Other acquisitions in the period	0.6	-	-	-	9.5	10.1
Disposals and divestures in the period	(0.1)	-	-	-	(3.4)	(3.5)
Exchange difference	0.0	0.0	(1.6)	(0.0)	0.1	(1.5)
Other movements	(0.2)	-	-	(0.5)	0.3	(0.4)
At 31 December 2025	20.7	925.5	865.5	148.6	227.6	2,187.9

Period ended 31 December 2025

Brands mainly correspond to the value of the SPIE brand (for €731.0 million), which has an indefinite useful life and the SAG brand acquired in March 2017 (for €134.6 million), amortized over 9 years. The residual balance of €59.9 million comprises the various brands of companies acquired, amortized on average over 3 years.

The line "Business combination effect", which concerns the brands, and backlog and customer relationships, corresponded in 2025 to the impacts of the purchase price allocation processes for the company acquired in 2024 and 2025, and in particular to SD Fiber, Elektromontaz, SPEFINOX and Corporate Software.

The "Other acquisitions in the period", representing €9.5 million, corresponded to intangible assets under development: implementation of an ERP in France.

14.2 INTANGIBLE ASSETS – AMORTIZATION, DEPRECIATION AND NET VALUES

<i>In million of euros</i>	Concessions patents, licenses	Brands ^(a)	Customer relationship ^(b)	Backlog ^(c)	Others	Total
AMORTIZATION AND DEPRECIATION						
At 31 December 2023	(12.2)	(194.5)	(329.8)	(85.9)	(128.7)	(751.1)
Amortization and depreciation for the period	(2.2)	(21.9)	(67.4)	(15.8)	(19.1)	(126.4)
Disposals and divestures in the period	0.2	-	-	-	(0.1)	0.1
Exchange difference	(0.0)	(0.1)	(0.4)	(0.1)	(0.0)	(0.6)
Other movements	0.4	(0.0)	(0.0)	-	1.5	1.9
At 31 December 2024	(13.7)	(216.5)	(397.6)	(101.8)	(146.5)	(876.1)
Amortization and depreciation for the period	(2.3)	(20.4)	(80.2)	(16.6)	(13.4)	(132.9)
Disposals and divestures in the period	0.1	-	-	-	3.3	3.4
Exchange difference	0.0	(0.0)	0.0	0.0	(0.0)	0.0
Other movements	0.2	0.0	-	0.5	(0.3)	0.4
AT 31 DECEMBER 2025	(15.7)	(236.9)	(477.8)	(117.9)	(156.9)	(1,005.2)
NET VALUE						
At 31 December 2023	7.8	730.4	190.8	18.4	81.5	1,028.8
At 31 December 2024	6.7	704.3	423.1	37.6	74.7	1,246.4
AT 31 DECEMBER 2025	5.1	688.5	387.7	30.7	70.6	1,182.6

Period ended 31 December 2025

Amortization of intangible assets during the period includes:

a) the amortization of SAG brand for €15.0 million (amortization over 9 years);

b) the amortization of the customer relationship assets of the Group' acquisitions, and in particular of the SAG group for €19.1 million (amortization over 9 years), Robur for €10.3 million (amortization over 10 years) and ICG for €7.0 million (amortization over 10 years);

c) the amortization of the backlogs of the Group' acquisitions, and in particular of Otto for €5.2 million (amortization over 3 years).

NOTE 15 PROPERTY, PLANT AND EQUIPMENT
Accounting policies and methods

Property, plant and equipment are recognized at cost, net of accumulated depreciation and impairment losses, if any.

Depreciation is calculated for each significant part of an item of property, plant and equipment using either the straight-line method or any other method that best represents the economic use of the components over their estimated useful life. The estimated residual values at the end of the depreciation period are zero.

The main average useful lives applied are as follows:

- buildings 20 to 30 years
- site machinery and equipment 4 to 15 years
- fixed machinery and equipment 8 to 15 years
- transport vehicles 4 to 10 years
- office equipment – IT 3 to 10 years

Land is not depreciated.

The depreciation periods are reviewed annually and may be modified if the expectations are different from the previous estimations.

15.1 PROPERTY, PLANT AND EQUIPMENT – GROSS VALUES

<i>In million of euros</i>	Land	Buildings	Plant and machinery	Others	Total
GROSS VALUES					
At 31 Dec. 2023	24.3	51.1	184.9	253.7	514.0
Business combination effect	0.4	6.1	13.8	16.5	36.8
Acquisitions of the period and/or renewals	6.1	9.6	19.2	43.6	78.5
Disposals and divestures of the period	(0.1)	3.0	(15.7)	(14.2)	(27.0)
Exchange differences	0.0	0.1	0.0	0.0	0.1
Other movements	0.0	0.6	(0.0)	(3.6)	(3.0)
At 31 Dec. 2024	30.7	70.5	202.2	296.0	599.4
Business combination effect	0.5	3.2	1.3	1.5	6.5
Acquisitions of the period and/or renewals	0.3	3.3	17.4	43.4	64.4
Disposals and divestures of the period	(0.9)	(5.6)	(13.0)	(16.5)	(36.0)
Exchange differences	0.0	(0.0)	(0.5)	(0.2)	(0.7)
Other movements	-	4.1	(0.3)	(2.5)	1.3
AT 31 DEC. 2025	30.6	75.5	207.1	321.7	634.9

Other property, plant and equipment correspond to office and computer equipment and transport equipment.

15.2 PROPERTY, PLANT AND EQUIPMENT – AMORTIZATION, DEPRECIATION & NET VALUES

<i>In million of euros</i>	Land	Buildings	Plant and machinery	Others	Total
AMORTIZATIONS AND DEPRECIATIONS					
At 31 Dec. 2023	(0.3)	(28.0)	(138.2)	(176.9)	(343.4)
Amortization and depreciation of the period	(0.0)	(8.0)	(23.0)	(30.0)	(61.0)
Reversal of impairment losses	0.0	-	-	-	0.0
Disposals and divestures of the period	-	(3.9)	14.6	9.3	20.0
Exchange differences	(0.0)	(0.0)	(0.2)	0.0	(0.2)
Other movements	-	0.3	3.4	(0.9)	2.8
At 31 Dec. 2024	(0.3)	(39.6)	(143.4)	(198.5)	(381.8)
Amortization and depreciation of the period	(0.3)	(5.9)	(17.8)	(32.8)	(56.8)
Reversal of impairment losses	-	0.0	0.0	0.3	0.3
Disposals and divestures of the period	(0.1)	2.4	10.8	12.6	25.7
Exchange differences	(0.0)	0.0	0.4	0.1	0.5
Other movements	-	(1.8)	1.4	(0.5)	(0.9)
AT 31 DEC. 2025	(0.7)	(44.9)	(148.6)	(218.8)	(413.0)
NET VALUE					
At 31 Dec. 2023	24.0	23.1	46.7	76.8	170.6
At 31 Dec. 2024	30.4	30.9	58.8	97.5	217.6
AT 31 DEC. 2025	29.9	30.6	58.5	102.9	221.9

NOTE 16 RIGHT OF USE ON OPERATING AND FINANCIAL LEASE**Accounting policies and methods**

Under IFRS 16 an arrangement is or contains a lease component if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To determine this right, the Group assess if throughout the period of use, the customer has the right to obtain substantially all the economic benefits from use of the identified asset and to direct the use of the identified asset; and if the contract refers to an identified asset by being explicitly specified in a contract. If the supplier has the substantive right or the practical ability to substitute the asset throughout the period of use, then the asset is not identified.

The cost of the right-of-use asset comprises:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the lessee; and
- an estimate of costs to be incurred, to dismantle and remove the underlying asset.

At inception of a contract that contains a lease component, the Group recognizes a right-of-use asset and a lease liability. If the contract contains several lease components, the Group allocates the consideration in the contract to each lease component based on its relative stand-alone price.

The right-of-use asset is amortized over its useful life for the Group on the straight-line basis, using the effective interest method and the debt is amortized over the finance lease period. These durations reflect the lease modifications in relation to revised lease payment and change of index or discount rate.

Lease payments are broken down between the financial expense and the amortization of debt to obtain a constant periodic interest rate over the remaining balance of the liability. The financial expenses are recognized directly in the income statement. Cash payments for the principal and the interest portion of the lease liability are shown within financing activities; cash payments for short-term lease payments, low-value assets and variable lease payments not included in the measurement of the lease liability are shown within operating activities.

16.1 RIGHT OF USE – GROSS VALUES

In million of euros

	Buildings	Cars & trucks	Total
GROSS VALUES			
At 31 Dec. 2023	365.0	377.1	742.1
Business combination effect	15.9	13.6	29.5
Other acquisitions of the period	116.1	239.2	355.3
Disposals and divestures of the period	(0.2)	(0.1)	(0.3)
Resiliations and other movements	(61.0)	(132.5)	(193.5)
Exchange differences	-	0.1	0.1
At 31 Dec. 2024	435.8	497.4	933.2
Business combination effect	-	4.0	4.0
Other acquisitions of the period	91.4	235.8	327.2
Disposals and divestures of the period	(0.1)	-	(0.1)
Resiliations and other movements	(82.7)	(113.7)	(196.4)
Exchange differences	(0.4)	0.3	(0.1)
AT 31 DEC. 2025	444.0	623.8	1,067.8

16.2 RIGHT OF USE – AMORTIZATION, DEPRECIATION & NET VALUES

<i>In million of euros</i>	Buildings	Cars & trucks	Total
AMORTIZATION AND DEPRECIATION			
At 31 Dec. 2023	(120.2)	(175.7)	(295.9)
Amortization and depreciation of the period	(63.5)	(122.7)	(186.2)
Disposals	0.2	-	0.2
Resiliations and other movements	28.5	93.6	122.1
Exchange differences	0.1	(0.1)	-
At 31 Dec. 2024	(154.9)	(204.9)	(359.8)
Amortization and depreciation of the period	(70.3)	(153.4)	(223.7)
Disposals	-	-	-
Resiliations and other movements	46.8	87.9	134.7
Exchange differences	0.2	(0.1)	0.1
AT 31 DEC. 2025	(178.2)	(270.5)	(448.7)
NET VALUE			
At 31 Dec. 2023	244.8	201.4	446.2
At 31 Dec. 2024	280.9	292.6	573.5
At 31 Dec. 2025	265.8	353.3	619.2

NOTE 17 EQUITY**17.1 SHARE CAPITAL**

As at 31 December 2025 the share capital of SPIE SA stands at €79,982,436.59 divided into 170,175,397 ordinary shares, all of the same class, with a nominal value of €0.47.

The allocation of SPIE SA capital's ownership is as follows:

	Holding percentage ^(c)
Employee shareholding ^(a)	8.0%
Mr. Gauthier Louette & Managers	1.9%
Public ^(b)	90.1%
Auto-détention	0.0%
TOTAL	100.0%

(a) Stake held by the Group employees, directly or through the FCPE SPIE Actionnariat (as at 31 December 2025).

(b) According to the Company's knowledge, BlackRock Inc held 7.97% of SPIE's share capital at 25 November 2025 (declaration of crossing of statutory threshold dated 26 November 2025).

(c) Based on the information disclosed on 31 December 2025.

17.2 EMPLOYEE SHAREHOLDERS PLAN "SHARE FOR YOU 2025"

On 30 July 2025, the Board of Directors, upon delegation of the Mixed shareholders' General meeting held on 30 April 2025, decided on the principle to proceed with a share capital increase reserved for eligible current and former employees and corporate officers of the Company and its French and foreign, direct and indirect, subsidiaries, who are members of a *plan d'épargne d'entreprise* of the SPIE group (French company savings plan), within the limit for a maximum nominal amount of €2 million.

The Board of Directors has also decided that matching contribution shares will be issued by SPIE SA. The amount of the matching contribution is two shares for each share subscribed, up to a maximum of 20 shares.

The Board of Directors delegated authority to the CEO for the completion of this transaction. Acting under this delegation, the CEO set forth the definitive terms of the offer in a decision dated 19 September 2025 and set in particular (i) the dates of the subscription period opened from 25 September to 16 October 2025 (included) and (ii) the subscription price of one SPIE share at €38.55 after a Group employees' discount rate of 20% applied to the reference price set at €48.18. 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 22 August and 18 September 2025 inclusive.

In a decision dated 12 December 2025, the CEO recognized definitive completion of the capital increase through the issuance of a total amount of 2,101,883 new ordinary shares at unit price of €38.55, hence an increase of the SPIE SA total nominal share capital of €1.0 million, and the booking of an issuance premium in local books of €60.4 million on which it has been decided to deduct the necessary amounts to be allocated to (i) the statutory reserve for an amount of €0.1 million, and (ii) to charge the expense of the share capital increase.

The charge, relating to the granted matching contribution shares, is recognized in full in the operating income of the 2025 consolidated income statement of SPIE SA for an amount of €18.9 million.

The discount rate on the subscription date of the shares constitutes an immediate charge also recognized in full in the consolidated income statement of the issuing company. This discount has been calculated considering the abrogation in 2022 of the method recommended by the CNC in 2004 for the valuation of the illiquidity discount. As such, an IFRS 2 loss of €20.3 million has been recognized in operating income in 2025 relating to the 20% discount.

Launched in 17 countries, the subscription reached an amount of €62 million (after discount). Close to 25,000 employees subscribed to shares as part of "SHARE FOR YOU 2025", including more than 6,000 subscribers as new employee shareholders.

17.3 PERFORMANCE SHARES

Accounting policies and methods

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.

As a non-cash transaction, benefits granted are recognized as an expense over the vesting period in return for an increase in equity. They are valued by an external actuary and approved by the direction based on the fair value of the performance shares, at the grant date.

The performance shares' fair value is not only linked to the performance of the operating segments. Consequently, SPIE considered not necessary to include the corresponding charge in EBITA, which is the measure of the performance of the operating segments, as issued into internal reporting. This charge is read on a separate line of the reconciliation statement between EBITA and consolidated operating income (see Note 7).

The shareholders' General meeting of SPIE on 11 May 2022, in its 28th resolution, on 10 May 2023, in its 16th resolution and on 3 May 2024, in its 20th resolution, authorized, under certain conditions, the grant of existing or future shares, in favor of corporate officers or employees of the Company or of companies related to the Company in the conditions set forth under Article L. 225-197-2 of the French commercial code.

Three Performance Shares plans are still active as of 31 December 2025.

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 9 March 2023 for the plan 2023-2025, at its meeting of 6 March 2024 for the plan 2024-2026 and at its meeting of 5 March 2025 for the plan 2025-2027.

- The plan 2023-2025 was issued on 30 June 2023.
- The plan 2024-2026 was issued on 31 July 2024.
- The plan 2025-2027 was issued on 11 June 2025.

For the active plans, the global final allocation rate of performance shares granted to each beneficiary is determined depending on:

- an internal allocation rate, itself depending on the level of the annual average growth rate of the EBITA and the annual average cash conversion rate, for the duration period of three (3) years for each plan (the "Reference Period"), the reduction of CO₂ emissions, the gender diversity; and
- an external allocation rate relating to a performance target (Total shareholder Return or "TSR") of the SPIE SA shares over the Reference Period compared to the median TSR of a panel of companies (the "Panel"), it being specified that the internal allocation rate accounts for 75% of the global allocation rate and the external allocation rate accounts for 25% of the global allocation rate.

The vesting of performance shares is under condition of presence of the beneficiary throughout the three-year duration of the acquisition period.

Thus, the fair value valuation of the performance shares takes into consideration a turnover rate of the beneficiaries as read per country in the employers' companies.

The fair value of the performance shares is valued as at 31 December 2025 to €49.8 million and amortized over the three-year vesting period. Thus, a charge for an amount of €13.8 million was booked in 2025, in the social security costs section. At 31 December 2024, the fair value of performance shares amounted to €39.5 million, with a charge for an amount of €11.2 million, in the social security costs section.

Applicable taxes and employers' contributions, due by employer companies in their own countries, have been accrued for an expense of €5.0 million relating to the current year (€2.2 million in 2024).

2023-2025 Plan

On 30 June 2023, SPIE has issued a Performance Shares plan with the following characteristics:

	At original date 30 June 2023	31 December 2024	31 December 2025
Number of beneficiaries	251	233	212
Acquisition date	2026-04-15	2026-04-15	2026-04-15
Number of granted shares under performance conditions	519,800	519,800	519,800
Number of granted shares cancelled	-	(36,775)	(85,662)
Number of granted shares under performance conditions	519,800	483,025	434,138

2024-2026 Plan

On 31 July 2024, SPIE has issued a Performance Shares plan with the following characteristics:

	At original date 31 July 2024	31 December 2024	31 December 2025
Number of beneficiaries	264	263	241
Acquisition date	2027-04-15	2027-04-15	2027-04-15
Number of granted shares under performance conditions	554,787	554,787	554,787
Number of granted shares cancelled	-	(1,000)	(53,800)
Number of granted shares under performance conditions	554,787	553,787	500,987

2025-2027 Plan

On 11 June 2025, SPIE has issued a new Performance Shares plan with the following characteristics:

	At original date 11 June 2025	31 December 2025
Number of beneficiaries	291	289
Acquisition date	2028-04-15	2028-04-15
Number of granted shares under performance conditions	565,455	576,180
Number of granted shares cancelled	-	(13,575)
Number of granted shares under performance conditions	565,455	562,605

The closing of the 2022-2024 plan resulted in the issuance of 422,954 new shares, in April 2025.

As a non-cash transaction, benefits granted are recognized as an expense over the vesting period in return for an increase in equity for an amount of €13.8 million relating to the year 2025.

17.4 SHARE BUYBACK

On 4 February 2025, SPIE purchased 1,250,000 of its ordinary shares. These shares were subsequently cancelled on 17 February 2025, representing a nominal value of €0.6 million and will partially offset the dilutive impact of the issue of new shares under the SHARE FOR YOU employee share ownership plan and the Group's long-term incentive plan.

17.5 COMMITMENT TO PURCHASE MINORITY INTERESTS (PUT OPTIONS)**Accounting policies and methods**

The SPIE group has concluded Put and/or call options with third parties that hold non-controlling interests (minority interests) in certain consolidated companies.

The conditions for exercising these options and the calculation methods differ from one acquisition to another, but the accounting rules, the IFRS standards applied, and the accounting options decided by the Group remain the same.

Put options on minority interests

In accordance with IAS 32, on initial recognition of a Put option, a debt is booked against shareholders' equity – Group share (consolidation reserves). SPIE applies the AMF recommendations issued in November 2009. Changes in the fair value of debt are recognized in equity (consolidation reserves) until the debt is extinguished.

Typically, the exercise prices of these commitments reflect the fair value of the underlying assets. The contractual valuation of share call and Put options may be based on multiples of company profitability criteria. In this case, their valuation is calculated on the basis of available information, according to the latest results available if the option is exercisable at any time, or according to the results of future years, based on the acquired company's business plan, if the option is exercisable from a certain date.

Finally, for each acquisition with call option mechanisms, particular attention is given to potential compensation components in order to recognize them as such, and to record the related compensation expense in the income statement.

Call options on minority interests held by the Group

As the exercise price of the call option represents the fair value of the shares, SPIE group recognizes these off-balance sheet commitments as such in the notes to the financial statements.

At 31 December 2025, the SPIE group recognized €215.1 million in purchase commitments to minority shareholders.

At 31 December 2024, the SPIE group recognized €189.4 million in purchase commitments to minority shareholders.

NOTE 18 PROVISIONS

Accounting policies and methods

The Group identifies and analyses on a regular basis legal claims, faults and warranties, onerous contracts and other commitments. A provision is recorded when, at the closing date, the Group has an obligation towards a third party arising from a past event, the settlement of which is likely to require an outflow of resources embodying economic benefits. Provisions are recognized on the basis of the best estimate of the expenditure required to settle the obligation at the reporting date. These estimates take into account information available and different possible outcomes.

In the case of restructuring, an obligation is recorded once the restructuring process has been announced and a detailed plan prepared or once the entity has started to implement the plan, prior to the reporting date.

Long-term provisions are discounted to present value.

Provisions

Depending on the nature of the risk, estimates of the probable expenditure are made with operational staff in charge of the contracts, internal and external lawyers and independent experts whenever necessary.

Quantitative information is set out in Note 18.2.

Contingent liabilities

Contingent liabilities are potential obligations stemming from past events which existence will only be confirmed by the occurrence of uncertain future events which are not within the control of the entity, or current obligations for which an outflow of resources is unlikely. Apart from those resulting from a business combination, they are not recorded in the accounts but are disclosed, when appropriate, in the notes to the financial statements.

18.1 PROVISIONS FOR EMPLOYEE BENEFIT OBLIGATIONS

Employee benefits relate to retirement benefits, pension obligations and other long-term benefits mainly relate to length-of-service awards.

As of 31 December 2025, these commitments were remeasured following the update of the discount rate in Germany, which amounted to 4.10% (3.40% as of 31 December 2024).

The increase in interest rates led to the recognition, in the financial statements at 31 December 2025, of a decrease in the provision for actuarial differences in the amount of €46.0 million.

<i>In million of euros</i>	31 Dec. 2025	31 Dec. 2024
Retirement benefits	582.3	644.4
Other long-term employee benefits	37.5	37.8
Employee benefits	619.8	682.2

	2025	2024
Expense recognized through income in the period		
Retirement benefits	36.5	35.6
Other long-term employee benefits	7.9	9.9
Employee benefits	44.4	45.4

The obligations relate to the German (76.5%), French (18.9%), Swiss and Central Europe (4.6%) and comprise the local obligations for pensions.

Actuarial assumptions

The actuarial assumptions used to estimate the retirement benefits are as follows:

Germany	31 Dec. 2025	31 Dec. 2024
Discount rate	4.10%	3.40%
Type of retirement	Voluntary departure	Voluntary departure
Age of retirement	64 years old (63 under exception)	64 years old (63 under exception)
Future salary increase	2.85% for all staff	2.85% for all staff
Generated average rate of turnover	Average rate: 5% For all categories of staff	Average rate: 5% For all categories of staff
Mortality table	RT Heubeck 2018 G	RT Heubeck 2018 G
France	31 Dec. 2025	31 Dec. 2024
Discount rate	3.50%	3.25%
Type of retirement	Voluntary departure	Voluntary departure
Age of retirement	Upon acquiring the necessary entitlements to retire on full benefits (in accordance the age of first employment and pension reform 2023) + later retirement scheme	Upon acquiring the necessary entitlements to retire on full benefits (in accordance the age of first employment and pension reform 2023) + later retirement scheme
Future salary increase	3.00% for executive staff 2.50% for non-executive staff	3.50% for executive staff 3.00% for non-executive staff
Generated average rate of turnover	Tables 2025 Executive staff: 5.17% Non-executive staff: 5.75%	Tables 2024 Executive staff: 5.40% Non-executive staff: 5.84%
Rate of employer's social charges	50% for executive staff 44% for non-executive staff	50% for executive staff 44% for non-executive staff
Mortality table	TGH/TGF 05	TGH/TGF 05
Age at start of career (in years)	Executive staff: 23 years old Non-executive staff: 20 years old	Executive staff: 23 years old Non-executive staff: 20 years old
Switzerland	31 Dec. 2025	31 Dec. 2024
Discount rate	1.10%	1.15%
Type of retirement	Voluntary departure	Voluntary departure
Age of retirement	Males: 65 years old Females: 65 years old	Males: 65 years old Females: 65 years old
Future salary increase	1.40% for all staff	1.60% for all staff
Generated average rate of turnover	Official charts BVG 2020	Official charts BVG 2020
Choice of lump-sum payments at departure date	Males: 25% Females: 25%	Males: 25% Females: 25%
Mortality table	BVG 2020	BVG 2020
Age at start of career (in years)	25 years old for all staff	25 years old for all staff

Belgium	31 Dec. 2025	31 Dec. 2024
Discount rate	3.90%	3.45%
Type of retirement	Collective insurance	Collective insurance
Age of retirement	65 years old	65 years old
Future salary increase	3.30% for all staff	3.30% for all staff
Generated average rate of turnover	15% per year up to 45 years old 6% per year up to 50 years old 3% per year up to 60 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 ans	MR/FR-5 ans
Age at start of career (in years)	25 years old for all staff	25 years old for all staff

Post-employment benefits

Changes in the provision are as follows:

<i>In million of euros</i>	2025	Of which France	Of which Germany	Of which Switzerland	Of which others	2024
Benefit liability at the beginning of the year	644.4	114.2	505.6	22.8	1.8	656.1
Effect of changes in the scope of consolidation	2.1	0.2	-	1.6	0.3	3.3
Expense for the period	36.5	8.2	20.9	4.7	2.7	35.6
Actuarial gain or loss to be recognized in OCI	(65.4)	(5.2)	(60.2)	0.0	(0.0)	(14.9)
Benefits paid	(28.3)	(7.5)	(20.6)	-	(0.2)	(28.2)
Contributions paid to the fund	(7.5)	(0.0)	(0.1)	(4.9)	(2.5)	(7.7)
Currency translation differences	(0.0)	-	-	(0.0)	0.0	0.3
Other changes	0.5	-	-	0.4	0.1	0.0
BENEFIT OBLIGATION AT YEAR-END	582.3	109.9	445.6	24.6	2.2	644.5

The expense in the financial year is analyzed as follows:

<i>In million of euros</i>	2025	Of which France	Of which Germany	Of which Switzerland	Of which others	2024
SERVICE COST DURING THE YEAR						
Current service cost	19.3	8.0	4.1	4.5	2.7	18.1
Past service costs (plan, changes and reductions)	-	-	-	-	-	(0.0)
Plan curtailments/settlements	(3.4)	(3.4)	-	-	-	(2.8)
NET INTEREST EXPENSE						
Interest expense	24.9	3.6	19.2	1.3	0.8	20.5
Expected return on assets	(4.3)	-	(2.4)	(1.1)	(0.8)	(0.2)
EXPENSE IN THE PERIOD	36.5	8.2	20.9	4.7	2.7	35.6
of which:						
• Personal costs	15.9	4.6	4.1	4.5	2.6	15.3
• Financial costs	20.6	3.6	16.8	0.2	0.1	20.3

The reconciliation with the financial statements is provided below:

<i>In million of euros</i>	2025	Of which France	Of which Germany	Of which Switzerland	Of which others	2024
Projected Benefit Obligation liability	791.6	117.3	519.0	126.1	29.2	848.5
Plan assets	209.3	7.4	73.4	101.5	27.0	204.0
BENEFIT OBLIGATION	582.3	109.9	445.6	24.6	2.2	644.5

Sensitivity to changes in discount rates

The table below shows the sensitivity of the obligation with discount rates of +/-0.25% and +/-0.50% for all entities:

Discount rates	-0.50%	-0.25%	0.00%	0.25%	0.50%
Present benefit obligation – 31 Dec. 2025	837.7	814.0	791.6	769.1	747.8
Difference – In thousands of euros	46.1	22.4		-22.4	-43.8
Difference – %	5.83%	2.84%		-2.84%	-5.53%

Amounts expressed in million of euros.

Other long-term employee benefits

Changes in the provision are as follows:

<i>In million of euros</i>	31 Dec. 2025	31 Dec. 2024
Benefit liability as of 1 January	37.8	34.7
Business combination	0.4	0.5
Expense of the period ^(a)	7.9	9.9
Benefits paid to beneficiaries	(8.6)	(7.3)
Conversion Variance	0.0	0.0
Other changes	0.0	-
BENEFIT OBLIGATION AT YEAR-END	37.5	37.8

(a) The expense for the period relates to long-service awards and consists primarily of the service cost amounting to €7.2 million (€9.1 million in 2024) and an interest expense of €0.9 million (€1.0 million in 2024).

There are no plan assets for other long-term employee benefits.

18.2 OTHER PROVISIONS

Provisions include:

- provisions for contingent liabilities against specific risks in business combinations;
- provisions for tax risks arising from potential tax reassessments notified by the tax authorities in the context of tax audits;
- provisions for restructuring;
- provisions for lawsuits with employees and labor cases;
- provisions for litigation still pending on contracts and activities.

The short-term portion of provisions is presented under "Current provisions" and beyond this time horizon, provisions are presented as "Non-current provisions".

<i>In million of euros</i>	31 Dec. 2024	Incoming entities	Increase during the period	Decrease during the period	Translation adjustments	Others	31 Dec. 2025
Provisions for vendor warranties	1.8	-	-	(0.1)	0.0	-	1.7
Tax provisions and litigations	10.6	-	3.0	(0.3)	(0.0)	-	13.4
Restructuring	2.9	-	8.3	(1.9)	-	-	9.3
Litigations	53.9	4.6	24.5	(20.2)	(0.0)	(0.6)	62.2
Losses at completion	103.8	1.3	74.7	(66.1)	(0.3)	(9.0)	104.5
Social provisions and disputes	21.5	1.1	11.8	(7.5)	(0.2)	0.0	26.7
Warranties and claims on completed contracts	93.4	3.9	65.3	(46.4)	0.0	20.6	136.8
Provisions for losses and contingencies	288.0	10.9	187.6	(142.5)	(0.5)	11.1	354.6
• Current	161.5	6.1	124.5	(80.3)	(0.2)	(8.1)	203.5
• Non-current	126.5	4.8	63.1	(62.2)	(0.3)	19.2	151.1

Provisions comprise a large number of items each with low values. Related reversals are considered as used. However, provisions that are identifiable by their material amount are monitored in terms of the amounts incurred and charged to the provision.

The breakdown into current and non-current by category of provisions for the current period was as follows:

<i>In million of euros</i>	31 Dec. 2025	Non-current	Current
Provisions for vendor warranties	1.7	1.7	-
Tax provisions and litigations	13.4	-	13.4
Restructuring	9.3	-	9.3
Litigations	62.2	21.0	41.2
Losses at completion	104.5	49.1	55.4
Social provisions and disputes	26.7	7.2	19.5
Warranties and claims on completed contracts	136.8	72.0	64.8
Provisions for losses and contingencies	354.6	151.1	203.5

For purposes of comparison, provisions accounted for as at 31 December 2024 were as follows:

<i>In million of euros</i>	31 Dec. 2023	Incoming entities	Increase during the period	Decrease during the period	Translation adjustments	Others	31 Dec. 2024
Provisions for vendor warranties	1.8	-	-	(0.0)	0.0	-	1.8
Tax provisions and litigations	9.7	-	1.9	(0.5)	0.0	(0.5)	10.6
Restructuring	2.5	0.1	1.1	(0.8)	-	-	2.9
Litigations	49.1	0.8	21.2	(16.1)	0.0	(1.1)	53.9
Losses at completion	85.8	33.6	49.7	(65.0)	0.5	(0.8)	103.8
Social provisions and disputes	15.5	0.6	8.8	(6.5)	(0.2)	3.3	21.5
Warranties and claims on completed contracts	84.7	10.9	58.8	(56.4)	(1.9)	(2.7)	93.4
Provisions for losses and contingencies	249.1	46.0	141.5	(145.3)	(1.6)	(1.8)	288.0
• Current	151.5	17.6	77.4	(90.0)	(0.3)	5.3	161.5
• Non-current	97.6	28.4	64.1	(55.2)	(1.3)	(7.1)	126.5

Provisions comprise a large number of items each with low values. Related reversals are considered as used. However, provisions that are identifiable by their material amount are monitored in terms of the amounts incurred and charged to the provision.

The breakdown into current and non-current by category of provisions for the current period was as follows:

<i>In million of euros</i>	31 Dec. 2024	Non-current	Current
Provisions for vendor warranties	1.8	1.8	-
Tax provisions and litigations	10.6	-	10.6
Restructuring	2.9	0.0	2.9
Litigations	53.9	20.3	33.6
Losses at completion	103.8	48.6	55.2
Social provisions and disputes	21.5	7.8	13.7
Warranties and claims on completed contracts	93.4	48.0	45.4
Provisions for losses and contingencies	288.0	126.5	161.5

NOTE 19 WORKING CAPITAL REQUIREMENT

			Change in Working capital related to activity ⁽¹⁾	Other changes of the period			31 Dec. 2025
<i>In million of euros</i>	Notes	31 Dec. 2024		Incoming entities ⁽²⁾	Outgoing entities ⁽³⁾	Other changes	
INVENTORIES AND RECEIVABLES							
Inventories		46.3	(2.3)	3.4	-	0.0	47.5
Trade receivables	(a)	2,236.6	46.3	35.3	-	(4.1)	2,314.2
Current tax receivables		51.0	12.9	1.7	(0.1)	(1.2)	64.3
Other current assets	(b)	429.4	(59.9)	6.8	(0.0)	0.2	376.5
Other non-current assets	(c)	4.8	0.3	0.1	-	0.1	5.3
LIABILITIES							
Trade payables	(d)	(1,181.0)	92.8	(17.3)	0.0	(3.1)	(1,108.6)
Income tax payable		(119.2)	15.8	(0.4)	0.0	2.2	(101.5)
Other long-term employee benefits	(e)	(37.8)	0.7	(0.4)	-	(0.0)	(37.5)
Other current liabilities	(f)	(2,403.5)	(78.7)	(34.5)	-	3.9	(2,512.7)
Other non-current liabilities		(26.3)	(6.9)	(2.4)	-	13.1	(22.8)
Working capital requirement (balance sheet position)		(999.6)	20.9	(7.7)	(0.1)	11.0	(975.5)

(1) Include the flows of incoming entities as at control date.

(2) Working capital presented at date of control for incoming entities.

(3) Working capital presented at date of loss of control for outgoing entities.

- a) Receivables include accrued income (see Note 19.2).
b) The other current assets mainly include tax receivables and accrued expenses recognized on contracts accounted according to the percentage of completion method.
c) Other non-current assets mainly correspond to exercisable vendor warranties. They represent the amount identified in business combinations that can be contractually claimed from vendors.

- d) Trade and other payables include accrued invoices (see Note 19.3).
e) Other long-term employee benefits correspond to length-of-service awards.
f) The detail of the other current liabilities is presented below:

<i>In million of euros</i>	31 Dec. 2025	31 Dec. 2024
Social and tax liabilities	(902.6)	(908.7)
Deferred revenue (< 1 year)	(759.9)	(704.1)
Advance and down-payments	(510.5)	(439.7)
Others ^(a)	(339.7)	(351.0)
Other current liabilities	(2,512.7)	(2,403.5)

(a) The "Others" line corresponds mainly to accrued expenses in connection with percentage-of-completion accounting for contracts, and to various accounts payable.

19.1 CHANGE IN WORKING CAPITAL: RECONCILIATION BETWEEN BALANCE SHEET AND CASH FLOW STATEMENT

The reconciliation between the working capital accounts (which does not include assets held for sale) presented in the balance sheet and the change in working capital presented in the cash flow statement (which includes assets held for sale) is detailed hereafter:

<i>In million of euros</i>	31 Dec. 2024	Change in W.C. related to activity	Other movements of the period			31 Dec. 2025
			Incoming entities	Outgoing entities	Other changes	
Working Capital (balance sheet position)	(999.6)	20.9	(7.7)	(0.1)	11.0	(975.5)
(-) Accounts payables & receivables on purchased assets	2.7	(2.6)	-	-	1.2	1.3
(-) Tax receivables ^(a)	(51.0)	(12.9)	(1.7)	0.1	1.2	(64.3)
(-) Tax payables ^(b)	120.7	(16.1)	0.4	(0.0)	(2.4)	102.8
Working capital excl. acc. payables on purchased assets, excl. tax receivables and payables	(927.2)	(10.7)	(9.0)	0.0	11.1	(935.8)
Assets held for sale		-				
(-) Other non-cash operations which impact the working capital as per balance sheet		(1.8)				
CHANGES IN WORKING CAPITAL AS PRESENTED IN CFS		(12.5)				

(a) Of which current tax receivables for an amount of €64.3 million as at 31 December 2025.

(b) Of which current tax payables for an amount of €98.0 million as at 31 December 2025.

19.2 TRADE AND OTHER RECEIVABLES

Current trade and other receivables break down as follows:

<i>In million of euros</i>	31 Dec. 2024	31 Dec. 2025		
		Gross	Provisions	Net
Trade receivables	1,356.8	1,496.3	(57.0)	1,439.3
Notes receivables	1.1	-	-	-
Contract assets ^(a)	878.8	874.9	-	874.9
Trade receivables and contract assets	2,236.7	2,371.2	(57.0)	2,314.2

(a) Contract assets include accrued income which stem mainly from contracts recorded using the percentage of completion method.

As at 31 December, the ageing analysis of net trade receivables is as follows:

In million of euros	31 Dec. 2025	Not past due	Past due per maturity		
			< 6 months	6 to 12 months	> 12 months
2025	1,439.3	1,190.1	231.0	7.1	11.2
2024	1,356.8	1,092.4	240.7	13.9	9.8

In accordance with Group policy, and with certain exceptions, trade receivables overdue by more than 12 months are written down in full (for their amount excluding tax), and trade receivables overdue by between 6 and 12 months are written down by half, on a case-by-case basis.

Trade receivables that are past due but not impaired mainly comprise receivables from public authorities.

The following table presents the detail of trade receivables, contract assets and contract liabilities relating to contracts with customers:

In million of euros	31 Dec. 2025	31 Dec. 2024
Trade receivables and notes receivables	1,439.3	1,357.9
Contract assets ^(a)	874.9	878.8
Contract liabilities ^(b)	(1,311.7)	(1,168.9)

(a) Contract assets correspond to accrued income.

(b) The detail of contract liabilities is presented below:

In million of euros	31 Dec. 2025	31 Dec. 2024
Deferred revenues (current/non-current)	(766.5)	(707.5)
Down payments received from customers	(510.5)	(439.7)
Contract guarantees provisions	(34.7)	(21.7)
CONTRACT LIABILITIES	(1,311.7)	(1,168.9)

19.3 ACCOUNTS PAYABLE

Current trade payables break down as follows:

In million of euros	31 Dec. 2025	31 Dec. 2024
Accounts payables	(428.3)	(501.6)
Notes payables	(10.5)	(38.6)
Accrued invoices	(669.9)	(640.8)
ACCOUNTS PAYABLE	(1,108.6)	(1,181.0)

NOTE 20 FINANCIAL ASSETS AND LIABILITIES

20.1 NON-CONSOLIDATED SHARES

As at 31 December 2025, non-consolidated shares stand as follows:

In million of euros	31 Dec. 2025	31 Dec. 2024
Equity securities	71.7	13.9
Fair value adjustment of equity securities	(0.8)	(0.8)
NET VALUE OF SECURITIES	70.9	13.1

As at 31 December 2025, securities include the shares of CYQUEO GmbH for €34.4 million, PIK AG for €29.8 million, ECOexperts for €5.2 million. These shares will be consolidated in 2026. The other non-consolidated shares include numerous securities which do not exceed €0.5 million each.

As at 31 December 2024, securities include the shares of SPEFINOX for €11.7 million (these shares will be consolidated in 2025). The other non-consolidated shares include numerous securities which do not exceed €0.5 million each.

20.2 NET CASH AND CASH EQUIVALENTS

Accounting policies and methods

In the consolidated statement of financial position, cash and cash equivalents includes liquid assets in current bank accounts, shares in money market funds and negotiable debt securities which can be mobilized or transferred in the very short term with a known cash value and do not have a significant risk in terms of changes in value. All components are measured at their fair value.

In the consolidated cash flow statement, cash and cash equivalents of the operations held for sale are added to and bank overdrafts are deducted from cash and cash equivalents presented in the statement of financial position.

As at 31 December 2025 net cash and cash equivalents break down as follows:

<i>In million of euros</i>	Notes	31 Dec. 2025	31 Dec. 2024
Net cash and cash equivalents		791.8	713.7
(-) Bank overdrafts and accrued interests		(40.6)	(68.7)
Net cash and short-term deposits as per Balance Sheet		751.2	645.0
(+) Cash and cash equivalents from discontinued operations		0.0	-
(-) Accrued interests not yet disbursed		(0.2)	(0.5)
CASH AND CASH EQUIVALENTS AS PER CFS		751.0	644.5

20.3 BREAKDOWN OF FINANCIAL INDEBTEDNESS

Summary of medium and long-term financing as of 31 December 2025

The total amount of financing comes to €1,900.0 million and breaks down as follows:

	Term Loan	Revolving Credit	Securitization (Approved amount)	ORNANE 2028	NeuCP	Bonds 2030
Amount (<i>In million of euros</i>)	600	- (b)	300	400	- (d)	600
Issue date	October 2022	October 2022	June 2023	January 2023	October 2024	May 2025
Maturity	October 2027	October 2029	June 2027	January 2028	-	May 2030
Interest rate*	Euribor +140 bps (a)	Euribor +100 bps (c)	Euribor 1M +100 bps (c)	2.0%	Ester + marge	3.75%
Note	-	Undrawn as end-December 2025	300 million drawn as of end-December 2025	-	No bond as of end-December 2025	-

* Excluding discount related to sustainability indicators.

(a) Including €300 million covered by an interest rate swap.

(b) €1,000 million until 10/17/2027 and €940 million until 10/17/2029.

(c) Bank fees and commissions.

(d) Maximum of €400 million.

Breakdown of financial indebtedness

<i>In million of euros</i>	31 Dec. 2025			31 Dec. 2024		
	Non-current	Current	Total	Non-current	Current	Total
Bonds	597.0	(0.8)	596.3	599.7	(0.5)	599.2
ORNANE	399.0	(0.9)	398.0	398.0	(0.9)	397.2
Term Loan	599.4	(0.7)	598.7	598.7	(0.7)	598.0
Revolving Credit Facility	(1.6)	(1.1)	(2.7)	(2.7)	(1.1)	(3.7)
Securitization	-	300.0	300.0	-	300.0	300.0
Bank overdrafts	-	39.9	39.9	-	68.2	68.2
Finance leases – IFRS 16	427.7	204.9	632.6	407.2	176.6	583.8
Other borrowings and financial liabilities	8.8	7.3	16.1	10.0	12.6	22.6
Accrued interests	-	18.3	18.3	-	13.1	13.1
Derivative instruments and Put options granted to non-controlling shareholders (a)	411.3	12.2	423.5	226.1	(4.5)	221.7
FINANCIAL INDEBTEDNESS	2,441.6	579.1	3,020.7	2,237.1	562.9	2,800.0

Derivative Instruments and Put options granted to non-controlling shareholders (a)

In million of euros	31 Dec 2025				31 Dec 2025			
	Fair Value	Accrued interests	Amortized Cost	Balance Sheet Value	Fair Value	Accrued Interests	Amortized Cost	Balance Sheet Value
"ORNANE" embedded derivative component	220.9	-	(20.9)	200.0	54.5	-	(30.4)	24.1
Put options granted to non-controlling shareholders	215.1	-	-	215.1	189.4	-	-	189.4
Hedging derivative instruments	8.4	-	-	8.4	8.2	-	-	8.2
TOTAL (a)	444.4	-	(20.9)	423.5	252.1	-	(30.4)	221.7

Bonds and "ORNANE"

In million of euros	Maturity	31 Dec. 2025				31 Dec. 2024			
		Outstanding	Accrued interests	Amortized cost	Balance sheet value	Outstanding	Accrued interests	Amortized cost	Balance sheet value
Bonds 2026	June 2026	-	-	-	-	600.0	8.4	(0.8)	599.2
Bonds 2030	May 2030	600.0	13.4	(3.7)	596.3	-	-	-	-
"ORNANE" 2028	Jan. 2028	400.0	3.6	(2.0)	398.0	400.0	3.6	(2.8)	397.2

On 18 June 2019, the SPIE group issued a €600 million bond with a 7-year maturity and a 2.625% coupon and maturing in June 2026.

On 28 May 2025, the SPIE group issued a €600 million sustainability-linked bond maturing on 28 May 2030, with a five-year tenor and a coupon of 3.75%.

Thanks to this refinancing, the SPIE group exercised the (make-whole redemption) clause of its bond maturing on 18 June 2026, with a settlement date of 27 June 2025.

Other bank borrowings and financial liabilities

In million of euros	Maturity	31 Dec. 2025				31 Dec. 2024			
		Outstanding	Accrued interests	Amortized cost	Balance sheet value	Outstanding	Accrued interests	Amortized cost	Balance sheet value
Term Loan (a)	Oct. 2027	600.0	0.5	(1.3)	598.7	600.0	0.5	(2.0)	598.0
Revolving Credit Facility (a)	Oct. 2029	-	-	(2.7)	(2.7)	-	-	(3.7)	(3.7)
NeuCP (b)		-	-	-	-	-	-	-	-
Securitization	June 2027	300.0	-	-	300.0	300.0	-	-	300.0
Bank overdrafts		39.9	0.7	-	39.9	68.2	0.5	-	68.2
Finance leases – IFRS 16		632.6	-	-	632.6	584.8	-	-	583.8
Earnouts		13.7	-	-	13.7	15.3	-	-	15.3
Borrowings and financial liabilities		2.4	-	-	2.4	7.3	-	-	7.3

a) Both loans, Term Loan (Facility A) and the "Revolving Credit Facility (RCF)", entered into under the "New Sustainability-Linked Senior Credit Agreement" dated 17 October 2022 and amended on 24 June 2024, bear interest at a variable rate indexed to Euribor for advances denominated in euros, to Libor for advances denominated in a currency other than the euro, with a 20 basis point premium

for drawings in USD, and any other appropriate reference rate for advances denominated in other currencies, in each case, the applicable reference rate is increased by the relevant margin and by an ESG adjustment margin. The applicable margins are presented in the table below:

	Margin Term Loan	Margin Revolving Credit Facility (Use other than USD)	Margin Revolving Credit Facility (Use in USD)
	% p.a.	% p.a.	% p.a.
Leverage ratio			
Greater than 3.50	2.00	1.60	1.80
Less than or equal to 3.50 but greater than 3.00	1.85	1.45	1.65
Less than or equal to 3.00 but greater than 2.50	1.70	1.30	1.50
Less than or equal to 2.50 but greater than 2.00	1.55	1.15	1.35
Less than or equal to 2.00 but greater than 1.50	1.40	1.00	1.20
Less than or equal to 1.50	1.20	0.80	1.00

As at 31 December 2025, a quarterly commitment fee at an annual rate of 0.35% applies to the undrawn portion of the Revolving Credit Facility (RCF).

A quarterly utilization fee also applies to the drawn portion of the RCF, based on the following thresholds:

- utilization between 0% and 33%: 0.10% + margin;
- utilization between 33% and 66%: 0.20% + margin;
- utilization above 66%: 0.40% + margin.

An adjustment premium, linked to sustainability performance indicators (see details below), applies annually starting 31 December 2023, and may result in a discount or surcharge of up to 5 basis points, depending on the achievement of annual ESG performance targets as defined in the agreement:

- if one KPI target is not met and the other three KPI targets are met for the relevant financial year, the margin applicable to the term loan and the Revolving Credit Facility will be reduced by 0.025% at any time during the applicable margin adjustment period;

- if two KPI targets are not met and the other two KPI targets are met, no margin adjustment will apply to the term loan and the Revolving Credit Facility during the applicable adjustment period;

- if three KPI targets are not met and one KPI target is met, the margin applicable to the term loan and the Revolving Credit Facility will be increased by 0.025% at any time during the applicable margin adjustment period.

- b)** On 31 October 2024, SPIE SA became eligible to establish a short-term negotiable debt securities program (NeuCP) for a maximum amount of €400.0 million, intended to finance its short-term operating needs. No NeuCP issuances have been made to date.

20.4 CONVERTIBLE BONDS “ORNANE”

Accounting policies and methods

Convertible Bonds “ORNANE” (Bonds settled in cash and/or convertible into new shares and/or exchangeable for existing shares)

The SPIE group has opted for the split accounting method.

In accordance with IFRS 9 – Financial Instruments, the SPIE group has therefore:

- isolated the debt and recognized it at amortized cost, in accordance with the standard’s general rule on financial liabilities; and
- recognized a derivative instrument. As this derivative does not comply with the “fixed-for-fixed” rule, it is recognized at fair value with a counterpart in the profit and loss.

At each closing, the change in fair value of the derivative instrument will be booked in the profit and loss and a deferred tax will be recognized accordingly. The calculation of fair value depends essentially on the share price at the closing date.

To calculate the Group’s *adjusted net income*, the amortized cost of the derivative instrument and the change in its fair value are restated. As a reminder, *adjusted net income* is used by the Group to determine the amount of dividends proposed for distribution at the annual general meeting.

Overview

On 10 January 2023, with a settlement date of 17 January 2023 and a maturity date of 17 January 2028, the SPIE group issued sustainability-linked Bonds settled in cash and/or convertible into new shares and/or exchangeable for existing shares (“ORNANE”), for an amount of €400.0 million, indexed to sustainable development criteria.

The convertible bonds are issued for a nominal value of €100.000 and bear interest at an annual rate of 2.00%. The conversion/exchange price is €32.97, corresponding to a conversion/exchange premium of 37.50% on the reference share price (€23.977).

Potential dilution in the event of issue of new shares

The choice between redemption in cash or in shares in the event of a request for conversion by the holders of the shares, remains a decision for the SPIE group. However, in the event of the exercise by all bondholders of their conversion right and if the Group decides to proceed, (i) an amount in cash equal to the principal amount of the bonds and (ii) in shares of the difference between the conversion/exchange value and the principal amount of the bonds, the potential dilution impact, is summarized in the table below:

Hypothesis	1	2	3	4	5
Underlying share price ^(a)	€32.97	€37.92	€42.86	€47.81	€52.75
Percentage of the initial conversion/exchange price of the bond	100%	115%	130%	145%	160%
Dilution (on a fully diluted basis) as in % of share capital ^(b)	0%	0.93%	1.65%	2.21%	2.67%

(a) Before adjustment to the conversion/exchange ratio.

(b) Corresponding to 170 175 397 SPIE shares at 31 December 2025, and before adjustment to the conversion/exchange ratio.

In line with SPIE's sustainability-linked financing framework dated November 2022, the bonds are indexed to key ESG performance indicators.

If a defined sustainable performance target is not met by the end of 2025, SPIE will pay a premium of 0.25% of the principal amount of each bond; 0.375% premium for two targets not met; and 0.50% premium for three targets not met.

For the accounting treatment of this convertible bond "ORNANE" issued in 2023, the SPIE group has opted for split accounting method, separating a debt component from a derivative instrument component.

Main features	Convertible Bond "ORNANE"
Duration	5 years
Maturity date	17 January 2028
Issue size	€400,000,000
Issue price	€100.000
Initial conversion premium	37.5%
Reference share price	€23.977
Initial conversion price	€32.97
Bond interest ("coupon")	2% (paid semi-annually: 17 January & 17 July)

Impact on consolidated financial statements

On the consolidated income statement

Several impacts are visible in the income statement:

- (i) the bond interest ("coupon") for €(8.0) million (including €(4.4) million of interest expenses and €(3.6) million of accrued interests) and the amortized cost of financing the convertible bond (€(0.9) million) are included in "Interests charges and losses from cash equivalents" along with other borrowings.
- (ii) the change in the fair value (€166.4 million) and amortization cost of the derivative convertible bond instrument (€(9.5) million) on a dedicated line under "Change in fair value and amortization cost of the convertible bond derivative component". These items result from the application of IFRS and have no cash impact.

In million of euros	31 Dec. 2025	31 Dec. 2024
Interest expenses (bond interest "coupon")	(8.0)	(8.0)
Amortization cost (financing cost)	(0.9)	(0.8)
Amortization cost (derivative component)	(9.5)	(9.1)
Change in fair value derivative component	(166.4)	(14.5)
Total before tax	(184.8)	(32.4)
Tax (current tax and deferred tax)	47.7	8.4
TOTAL NET RESULT IMPACT	(137.1)	(24.0)

On the consolidated balance sheet

On issue of the ORNANE bonds, and in accordance with the split accounting method, the principal amount of €400.0 million was allocated as follows: €47.8 million to the derivative component and €352.2 million to the debt component (before issuance costs).

In million of euros	31 Dec. 2025	ORNANE effects	31 Dec. 2024
		Change in fair value of the convertible bond derivative component	
Non-current liabilities			
Convertible bond derivative component	220.9	166.4	54.5

Derivative instrument monitoring

On issue, SPIE measured the value of the derivative instrument. The fair value of the derivative instrument is recognized at each accounting closure date:

In million of euros	At original date Jan 17, 2023	31 Dec. 2023	31 Dec. 2024	31 Dec. 2025
Fair value derivative instrument "ORNANE"	47.8	40.0	54.5	220.9

At 31 December 2025, the non-cash impact of the change in the derivative amounted to €(166.4) million and was recognized in item "change in fair value and amortization cost of the convertible bond derivative component" of the income statement.

Restatement of adjusted net income

At 31 December 2025, the amount of the restatement in the

Group's adjusted net income of the impact of the convertible bond amounts to €(175.9) million and breaks down as follows: (i) the amortized cost of the derivative component amounting to €(9.5) million and the impact of the restatement of (ii) the change in fair value of the derivative component recognized in the income statement amounting to €(166.4) million.

20.5 NET DEBT

The financial reconciliation between consolidated financial indebtedness and net debt as reported is as follows:

<i>In million of euros</i>	31 Dec. 2025	31 Dec. 2024
Loans and borrowings as per balance sheet	3,020.7	2,800.0
Debt on operating and financial leases – continued activities	(632.6)	(583.7)
Capitalized borrowing costs	9.7	9.3
Amortization cost of the convertible bond derivative component "ORNANE"	20.9	30.4
Convertible bond derivative instrument "ORNANE"	(220.9)	(54.5)
Debts on Put options granted to non-controlling shareholders	(215.1)	(189.3)
Others ^(a)	(40.5)	(36.6)
Gross financial debt (a)	1,942.2	1,975.6
Cash and cash equivalents as per balance sheet	791.7	713.7
Accrued interests	(0.9)	(1.0)
Gross cash (b)	790.8	712.7
Consolidated net debt (a) – (b)	1,151.4	1,262.9
Unconsolidated net debt	(6.1)	(0.7)
Published net debt ^(b)	1,145.3	1,262.2
Debt on operating and financial leases – continued activities	632.6	583.7
NET DEBT INCLUDING IFRS 16 IMPACT	1,778.0	1,845.9

(a) The "other" line under gross financial debt corresponds mainly to accrued interest on bonds for €17.1 million in 2025 (€12.1 million in 2024), the fair value of hedging derivative instruments for €8.4 million, and earnouts for €13.7 million.

(b) Excluding IFRS 16.

20.6 RECONCILIATION WITH THE CASH FLOW STATEMENT POSITIONS

The reconciliation between the financial debt of the Group (see Note 20.3) and the cash flows presented in the cash flow statement (see Chart 4) is detailed hereafter:

<i>In million of euros</i>	Cash flows (corresponding to the CFS)				Non-Cash flows			31 Dec. 2025
	31 Dec. 2024	Loan issue	Loan repayments	Changes	Changes in scope	Others	Currency and fair values changes	
Bonds	599.2	596.3	(600.0)	-	-	0.8	-	596.3
ORNANE	397.2	-	-	-	-	0.8	-	398.0
Term Loan	598.0	-	-	-	-	0.7	-	598.7
Revolving Credit Facility	(3.7)	220.0	(220.0)	-	-	1.0	-	(2.7)
Securitization	300.0	-	-	-	-	-	-	300.0
Bank overdrafts	68.2	-	-	(28.3)	0.0	-	(0.0)	39.9
Finance leases – IFRS 16	583.8	-	(220.6)	-	3.9	265.5	-	632.6
Other borrowings and financial liabilities	22.6	0.4	(10.4)	-	40.1	(36.3)	(0.3)	16.1
Accrued interest	13.1	-	(48.7)	-	-	53.9	-	18.3
Derivative instruments on financing operation	221.7	-	-	-	20.6	12.4	168.8	423.5
FINANCIAL INDEBTEDNESS	2,800.0	816.7	(1,099.7)	(28.3)	64.6	298.7	168.5	3,020.7

20.7 SCHEDULED PAYMENTS FOR FINANCIAL LIABILITIES

The scheduled payments for financial liabilities based on the capital redemption table are as follows:

<i>In million of euros</i>	less than 1 year	From 2 to 5 years	over 5 years	31 Dec. 2025
Bonds	(0.8)	597.0	-	596.3
ORNANE	(0.9)	399.0	-	398.0
Term Loan	(0.7)	599.4	-	598.7
Revolving Credit Facility	(1.1)	(1.6)	-	(2.7)
Securitization	300.0	-	-	300.0
Bank overdrafts	39.9	-	-	39.9
Finance leases – IFRS 16	204.9	360.7	67.0	632.6
Other borrowings and financial liabilities	7.3	8.7	0.1	16.1
Accrued interest	18.3	-	-	18.3
Financial derivative instruments	12.2	411.3	-	423.5
FINANCIAL INDEBTEDNESS	579.1	2,374.5	67.1	3,020.7
Of which:				
• Fixed rate	237.5	1,550.2	67.1	1,854.8
• Floating rate	341.6	824.3	-	1,165.9

20.8 OTHER FINANCIAL ASSETS

<i>In million of euros</i>	31 Dec. 2025	31 Dec. 2024
Non-consolidated shares and associated receivables ^(a)	72.3	14.7
Long-term borrowings	33.4	31.2
Derivatives instruments	0.7	0.9
Long-term receivables from service concession arrangement ("PFI")	3.4	4.5
Long-term deposits and guarantees	8.1	6.7
Other	2.9	1.7
Other financial assets	120.8	59.7
Of which:		
• Current	3.7	4.5
• Non-current	117.1	55.2

(a) See Note 20.1 Non-consolidated shares for further details.

20.9 FINANCIAL DISCLOSURES FROM COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

The companies of the Group accounted for under the equity method are disclosed in Note 27.

The carrying amount of the Group's equity securities is as follows:

<i>In million of euros</i>	31 Dec. 2025*	31 Dec. 2024*
Value of shares at the beginning of the period	14.9	13.8
Effect of changes in the scope of consolidation	(0.3)	0.6
Capital increase	-	-
Net income attributable to the Group	0.5	0.5
Impact of currency translations	(0.5)	0.1
Impact of retirement indemnities	0.0	(0.0)
Dividends paid	(1.1)	(0.1)
VALUE OF SHARES AT THE END OF THE PERIOD	13.5	14.9

* Based on available information as at 31 December 2023 for Host GmbH.

Financial information relating to Group companies consolidated under the equity method is as follows:

<i>In million of euros</i>	31 Dec. 2025*	31 Dec. 2024*
Non-current assets	30.1	27.3
Current assets	96.4	85.2
Non-current liabilities	(58.4)	(53.5)
Current liabilities	(57.0)	(40.2)
NET ASSET	11.1	18.8
INCOME STATEMENT		
Revenue	93.3	78.3
Net income	(1.8)	(2.2)

* Based on available information as at 31 December 2023 for Host GmbH.

20.10 CARRYING AND FAIR VALUE OF FINANCIAL INSTRUMENTS BY ACCOUNTING CATEGORY

	FV/P&L	FV/E	Level	Receivables and loans at amortized cost	Financial liabilities at amortized cost	Dec 31, 2025
ASSETS						
Non-consolidated shares and long-term borrowings	73.7	-	2	43.3	-	117.1
Other non-current financial assets	-	-	-	5.3	-	5.3
Other current financial assets (excl. derivatives)	-	-	-	3.0	-	3.0
Derivatives	0.7	0.0	2	-	-	0.7
Trade receivables	-	-	-	2,314.2	-	2,314.2
Other current assets	-	-	-	376.5	-	376.5
Cash and short-term deposits	-	-	-	791.8	-	791.8
TOTAL - FINANCIAL ASSETS	74.4	0.0	-	3,534.0	-	3,608.4
LIABILITIES						
Borrowings and loans (excl. derivatives)	-	-	-	-	1,591.7	1,591.7
Derivative component "ORNANE"	220.9	-	2	-	-	220.9
Non-current debt on operating and financial leases	-	-	-	-	427.7	427.7
Put option	-	215.1	2	-	-	215.1
Derivatives	3.0	5.4	2	-	-	8.4
Other long-term liabilities	-	-	-	-	22.8	22.8
Current interest-bearing loans and borrowings	-	-	-	-	352.1	352.1
Current debt on operating and financial leases	-	-	-	-	204.9	204.9
Trade payables	-	-	-	-	1,108.6	1,108.6
Other current liabilities	-	-	-	-	2,512.7	2,512.7
TOTAL - FINANCIAL LIABILITIES	223.9	220.5	-	-	6,220.5	6,664.9

FV/P&L: fair value through Profit and Loss, FV/E: fair value through Equity.

Level 1 corresponding to listed prices.

Level 2 corresponding to internal model based on external observable factors.

Level 3 corresponding to internal model not based external on observable factors.

Carrying value and fair value of financial instruments

In million of euros

	Book value		Fair value	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
ASSETS				
Non-consolidated shares and long-term borrowings	117.1	54.8	111.0	52.2
Other non-current financial assets	5.3	4.8	5.3	4.8
Other current financial assets (excl. derivatives)	3.0	3.9	3.0	3.9
Derivatives	0.7	0.9	0.7	0.9
Trade receivables	2,314.2	2,236.6	2,314.2	2,236.6
Other current assets	376.5	429.4	376.5	429.4
Cash and short-term deposits	791.8	713.7	791.8	713.7
TOTAL - FINANCIAL ASSETS	3,608.4	3,444.2	3,602.5	3,441.6

In million of euros

	Book value		Fair value	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
LIABILITIES				
Borrowings and loans (excl. derivatives)	1,591.7	1,582.9	1,591.7	1,582.9
Derivative component "ORNANE"	220.9	54.5	220.9	54.5
Non-current interest-bearing loans and borrowings	427.7	407.2	427.7	407.2
Put option	215.1	189.4	215.1	189.4
Derivatives	8.4	8.2	8.4	8.2
Other long-term liabilities	22.8	26.3	22.8	26.3
Current interest-bearing loans and borrowings	352.1	381.3	352.1	381.3
Current debt on operating and financial leases	204.9	176.6	204.9	176.6
Trade payables	1,108.6	1,181.0	1,108.6	1,181.0
Other current liabilities	2,512.7	2,403.5	2,512.7	2,403.5
TOTAL – FINANCIAL LIABILITIES	6,664.9	6,410.8	6,664.9	6,410.8

Classification by asset or liability level at fair value

	31 Dec. 2025			
	Fair value	Level 1	Level 2	Level 3
ASSETS				
Derivatives	0.7	-	0.7	-
TOTAL – FINANCIAL ASSETS	0.7	-	0.7	-
LIABILITIES				
Derivatives	8.4	-	8.4	-
"ORNANE" derivative instruments	220.9	-	220.9	-
TOTAL – FINANCIAL LIABILITIES	229.3	-	229.3	-

- Level 1 corresponding to listed prices.
- Level 2 corresponding to internal model based on external observable factors.
- Level 3 corresponding to internal model not based external on observable factors.

NOTE 21 FINANCIAL RISK MANAGEMENT**21.1 DERIVATIVE FINANCIAL INSTRUMENTS**

The Group is exposed to interest rate, foreign exchange and counterparty risks only in the course of certain of its activities. In the context of its risk management policy, the Group may use derivative financial instruments to hedge risks arising from fluctuations in interest rates and foreign exchange rates.

(in million of euros)	Fair value	Forward rate agreement in foreign currency						Total
		Under 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	
Asset derivatives qualified for designation as hedges (a)								
Forward purchases – USD	0.0	2.5	-	-	-	-	-	2.5
Forward sales – USD	0.1	4.5	0.7	-	-	-	-	5.2
Forward purchases & sales – CHF	0.6	78.1	2.5	0.7	0.7	-	-	81.9
Interest rate swaps – Euribor floored	0.0	-	300.0	-	-	-	-	300.0
	0.7							
Liability derivatives qualified for designation as hedges (b)								
Forward purchases – USD	(0.7)	17.0	4.5	2.9	0.2	-	-	24.6
Forward sales – USD	(0.0)	0.7	-	-	-	-	-	0.7
Forward sales – PLN	(2.3)	265.0	-	-	-	-	-	265.0
Interest rate swaps – Fixed/Euribor	(5.4)	-	300.0	-	-	-	-	300.0
	(8.4)							
Total net derivative qualified for designation as cash flow hedges (a)+(b)	(7.7)							
Liability derivatives not qualified for designation as hedges								
"ORNANE" derivative instrument	(220.9)	-	-	-	400.0	-	-	400.0
Total net derivative qualified for designation as cash flow hedges	(220.9)							
TOTAL NET DERIVATIVE INSTRUMENTS	(228.6)							

Financial instruments include forward purchases, sales and interest-rate swap to hedge transactions in US dollars, Swiss francs and Polish Zloty, interest-rate swaps to hedge 50% of "Term Loan" exposure, and the "ORNANE" derivative instrument.

These derivative instruments are accounted for at their fair value. As they are not quoted on an active market, their valuation is classified as level 2 according to IFRS 13 and is based on a generic model and data observed on active markets for similar transactions.

21.2 INTEREST RATE RISK

As part of the application of IFRS 13 concerning the recognition of credit risk in the valuation of financial assets and liabilities, the estimate made for derivative instruments is calculated based on default probabilities derived from secondary market data (notably bond credit spreads), to which a recovery rate is applied.

In October 2022, two interest hedging instruments have been put in set up, through two five-year swaps paying fixed rate against Euribor 1 month for a global amount of € 300.0 million, allowing to cover part of the variable rate term loan.

The calculation of the sensitivity of debt at floating rates and interest rate hedges to changes in interest rates is carried out over the total duration of the commitments until maturity, as presented below:

(in million of euros)		31 Dec. 2025	
Loans and borrowings from banking institutions		Term Loan	Securization
Risks		600.0	300.0
Hedges		300.0	n/a
Net positions		300.0	300.0
Sensitivity to the interest rate -0.50%			
Risks – P&L Impact		5.4	2.2
Hedges – Equity Impact		(2.5)	n/a
Sensitivity to the interest rate +0.50%			
Risks – P&L Impact		(5.4)	(2.2)
Hedges – Equity Impact		2.5	n/a

The sensitivity of the non-hedged floating rate debt to a change in interest rates of plus or minus 0.50% would result in an impact in the income statement of plus or minus € 3.0 million over a twelve-month period.

21.3 FOREIGN EXCHANGE RISK

Foreign exchange risks on subsidiaries' transactions are managed mainly by the intermediate holding, SPIE Operations:

- through an Internal Exchange Shortfall Guarantee Agreement for currency flows corresponding to 100% of SPIE group's operations;

- by intermediation for currency flows corresponding to equity operations.

In both cases, SPIE Operations uses forward contracts to hedge its exposure on the market. In the case of invitations to tender, foreign exchange risks may be hedged by COFACE policies.

The Group's main exposition to the exchange risk relating to the US dollar, to the Swiss Franc and to the Polish Zloty is presented hereafter:

In million of euros

Currencies	USD (American Dollar)	CHF (Swiss Franc)	PLN (Polish Zloty)
Closing rate	1.1750	0.9314	4.2210
Risks	(21.0)	81.3	278.6
Hedges	21.2	(81.7)	(265.0)
Net positions excluding options	0.2	(0.3)	13.6
Sensitivity to the currency rate -10% vs Euro			
Risks – P&L Impact	(2.0)	9.7	7.3
Hedges – P&L Impact	2.0	(9.7)	(7.0)
Sensitivity to the currency rate +10% vs Euro			
Risks – P&L Impact	1.6	(7.9)	(6.0)
Hedges – P&L Impact	(1.6)	8.0	5.7
Cash-flow hedge	n/a	n/a	n/a

The estimated amount of credit risk on currency hedging as at 31 December 2025 is not significant.

21.4 COUNTERPARTY RISK

The Group is not exposed to any significant counterparty risk. Counterparty risks are primarily related to:

- cash investments;
- trade receivables;
- loans granted;
- derivative instruments.

The Group makes most of its cash investments in term accounts with certain banking partners.

Existing derivatives in the Group (see Note 21.1) relating to:

- forward purchases for USD 27.1 million and forward sales for USD 5.9 million;
- forward sales for CHF 81.8 million and one forward purchase for CHF 0.1 million;
- forward sales for PLN 265.0 million;

are distributed as follows at 31 December 2025 (in Euro equivalent):

- CACIB: 80%;
- BNP PARIBAS: 10%;
- NATIXIS: 10%.

21.5 LIQUIDITY RISK

The Group's liquidity at 31 December 2025 is € 1,791.0 million, including € 791.0 million of net available cash and € 1,000.0 million of undrawn "Revolving Credit Facility (RCF)".

The Group introduced a securitization program on its trade receivables which has the following characteristics:

- eight of the Group's subsidiaries act as assignors in the securitization program in which assets are transferred to a securitization mutual fund named "SPIE Titrisation";
- SPIE Operations is involved in this securitization program as a centralizing entity on behalf of the Group in relation to the depository bank.

This receivables securitization program allows participating companies to transfer full ownership of their trade receivables to the SPIE Titrisation mutual fund allowing them to obtain funding for a total amount of € 300.0 million.

As at 31 December 2025 securitized receivables represented a total amount of € 673.0 million with financing obtained amounting to € 300.0 million.

The Group has no liquidity risk as at 31 December 2025.

21.6 CREDIT RISK

The main credit policies and procedures are defined at Group level. They are coordinated by the Group's Financial Division and monitored both by the latter and by the various Financial Divisions within each of its subsidiaries.

Credit risk management remains decentralized at Group level. Within each entity, credit risk is coordinated by the Credit Management function which is underpinned by the "Group Credit Management" policy and a shared Best Practices Manual. Payment terms are defined by the general terms of business applied within the Group.

Consequently, the credit management department manages and

monitors credit activity, risks and results and oversees collecting trade receivables regardless of whether they have been transferred.

Monthly management charts are used to monitor, among other things, customer financing at operational level. These provide the means to assess customer credit considering pre-tax invoicing and production data as well as customer data (overdue debts and advances) calculated in terms of the number of billing days.

General Management's constant focus on working capital is an essential element in cash generation, particularly in terms of the invoicing process, improving customer receivables management in its information systems, and reducing late payments.

The net impairment losses on contract assets are presented below:

<i>In million of euros</i>	31 Dec. 2025	Of which France	Of which Germany	Of which others	31 Dec. 2024
Impairment losses on contract assets	(21.6)	(4.9)	(6.9)	(9.7)	(18.1)
Write-back of impairment losses on contract assets	17.0	5.6	2.8	8.5	27.3
NET IMPAIRMENT LOSSES ON CONTRACT ASSETS	4.6	0.7	(4.1)	1.2	9.2

NOTES TO THE CASH FLOW STATEMENT

NOTE 22 NOTES TO THE CASH FLOW STATEMENT

22.1 RECONCILIATION WITH CASH ITEMS OF THE STATEMENT OF FINANCIAL POSITION

The following table reconciles the cash position from the statement of financial position (a) and the cash position from the cash flow statement (b):

<i>In million of euros</i>	Notes	31 Dec. 2025	31 Dec. 2024
Net cash and cash equivalents	(a)	791.8	713.7
(-) Bank overdrafts and accrued interests		(40.6)	(68.7)
Net cash and short-term deposits as per Balance Sheet		751.2	645.0
(+) Cash and cash equivalents from discontinued operations		0.0	-
(-) Accrued interests not yet disbursed		(0.2)	(0.5)
CASH AND CASH EQUIVALENTS AS PER CFS	(b)	751.0	644.5

22.2 IMPACT OF CHANGES IN THE SCOPE OF CONSOLIDATION

The impact of changes in the scope of consolidation can be summarized as follows:

<i>In million of euros</i>	31 Dec. 2025	31 Dec. 2024
Purchase price paid (including acquisition costs)	(246.7)	(970.2)
Cash and cash equivalents provided	20.0	57.5
Cash and cash equivalents transferred	-	(1.7)
Disposal price of consolidated shares (including disposal costs)	1.5	-
EFFECT OF CHANGE IN SCOPE OF CONSOLIDATION ON CASH & CASH EQUIVALENTS	(225.2)	(914.4)

22.3 IMPACT OF OPERATIONS HELD FOR SALE

The impact on the cash flow statement of operations classified as discontinued is summarized as follows:

<i>In million of euros</i>	31 Dec. 2025	31 Dec. 2024
Net cash flow from operating activities	0.1	0.2
Net cash flow used in investing activities	0.0	(0.2)
Net cash flow from financing activities	(0.1)	-
Effect of change in exchange rates	-	-
Impact of changes in accounting principles	-	-
CHANGE IN CASH AND CASH EQUIVALENTS	0.0	-
RECONCILIATION		
Cash and cash equivalents at beginning of the period	0.0	0.0
Cash and cash equivalents at end of the period	0.0	0.0

OTHER NOTES

NOTE 23 RELATED PARTY TRANSACTIONS**23.1 DEFINITIONS**

Are considered as transactions with related parties the three following categories:

- the transactions between a fully consolidated company and its influential minority shareholders;
- the outstanding transactions not 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 have been no material changes in the related party transactions described below.

23.2 REMUNERATIONS AND BENEFITS TO MEMBERS OF THE GOVERNING BODIES

<i>In million of euros</i>	31 Dec. 2025	31 Dec. 2024
Salaries, social charges and short-term benefits	3.2	2.9
Other benefits – performance share plan	1.3	1.1
Post-employment benefits	0.9	0.8
EXECUTIVE COMPENSATIONS	5.4	4.8

23.3 ATTENDANCE FEES

In 2025, the Board of Directors was composed of eight independent directors, receiving remuneration (directors who are employed or have no remuneration as employees or managers).

These independent directors are each member of at least one of the committees set up by the Board of Directors, i.e.: audit committee, nomination and remuneration committee, CSR and governance committee, strategic and acquisition committee.

In accordance with their mandates and their functions within the Group, the independent directors receive attendance fees.

<i>In million of euros</i>	31 Dec. 2025	31 Dec. 2024
Attendance fees	0.6	0.5
Other remunerations and fringe benefits	-	-
DIRECTORS' REMUNERATIONS	0.6	0.5

The amount of attendance fees corresponds to a gross amount before tax deduction withheld at source by the Company.

23.4 INVESTMENTS IN ASSOCIATES

The Group has investments in proportionally recognized joint ventures. The table below sets out the Group's proportionate interest in the assets, liabilities and net income of these entities:

<i>In million of euros</i>	31 Dec. 2025	31 Dec. 2024
Non-current assets	0.6	0.1
Current assets	93.7	87.4
Non-current liabilities	(1.1)	(0.9)
Current liabilities	(78.1)	(74.6)
NET ASSETS	15.1	12.0
INCOME STATEMENT		
Income	157.9	134.2
Expenses	(142.8)	(122.2)

23.5 TAX GROUP AGREEMENTS

SPIE SA set up a tax consolidation group on 1 July 2011, including, in addition to itself, the French companies (directly or indirectly) held at 95% or more.

According to the terms of the agreements signed between SPIE SA and each of the companies included in the tax consolidation group, SPIE SA may use the deficits generated by

the consolidated subsidiaries during the tax consolidation period. The parties reserve the right to negotiate, when a subsidiary leaves the tax consolidation group, to determine whether compensation should be paid to the outgoing subsidiary.

The Group also has a tax group in Germany, consisting of SPIE GSA GmbH and its German subsidiaries and in the Netherlands consisting of SPIE Nederland BV and its Dutch subsidiaries.

NOTE 24 CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET COMMITMENTS

24.1 OPERATIONAL GUARANTEES

During its business activities, the SPIE group is required to provide a number of commitments, including performance bonds, advance payment bonds, holdback bonds and parent company guarantees.

In million of euros

31 Dec. 2025

31 Dec. 2024

COMMITMENTS GIVEN

Bank & Insurance guarantees	1,781.4	1,580.7
Parent company guarantees	47.7	118.2
TOTAL COMMITMENTS GIVEN	1,829.1	1,698.9

COMMITMENTS RECEIVED

Endorsement, guarantees and warranties received	134.6	15.9
TOTAL COMMITMENTS RECEIVED	134.6	15.9

24.2 OTHER COMMITMENTS GIVEN AND RECEIVED

Pledging of shares

As at 31 December 2025, no shares were pledged.

Put options held by the SPIE group

In the context of business combinations, the Group has benefited from calls granted by non-Group shareholders (minority interests) on the shares held by them.

At 31 December 2025, the Group held commitments to sell from minority interests in the following companies:

- BridgingIT;
- Stangl;
- Réseaux Environnement;

- ICG Group;
- Otto LSE;
- MBG energy GmbH;
- Correll Group;
- SPEFINOX;
- SD Fiber;
- PIK AG;
- CYQUEO.

These options, which may be exercised at the Group's initiative, are accompanied, symmetrically, by Put options granted to minority interests.

Put options are recognized as liabilities in accordance with the principle and the amount indicated in Note 17.5.

NOTE 25 AUDITORS' FEES

In accordance with the ANC 2017-09 and ANC 2017-10 regulation, the fees relating to auditors of SPIE SA booked in the consolidated income statement are as follows:

<i>In million of euros</i>	EY	PwC
Limited review and audit of consolidated and statutory financial statements		
Statutory audit at SPIE SA level	0.4	0.4
Statutory audit at level of subsidiaries fully consolidated	1.8	5.0
TOTAL OF THE LIMITED REVIEW AND AUDIT OF THE FINANCIAL STATEMENTS	2.2	5.4
Sustainability information certification		
SPIE SA	-	0.4
Subsidiaries fully consolidated	-	-
TOTAL OF THE SUSTAINABILITY INFORMATION CERTIFICATION	-	0.4
Other services		
SPIE SA	0.1	0.1
Subsidiaries fully consolidated	0.0	0.0
TOTAL OF OTHER SERVICES	0.1	0.1
TOTAL OF AUDITOR'S FEES	2.3	5.9

NOTE 26 SUBSEQUENT EVENTS**26.1 EXTERNAL GROWTH IN FRANCE**

On 29 January 2026, SPIE acquired 93% of the company **Artemys**.

Artemys was founded in 1989 and based in Paris. Artemys brings together several entities specialized in the design, management, and transformation of its clients' information systems. The group has a diversified client portfolio, notably in the financial services, energy, and luxury sectors.

Through this acquisition, SPIE strengthens its expertise in strategic areas such as cloud, big data, and cybersecurity for large accounts and mid-sized companies in France.

Artemys generated c.€82 million revenue in FY 2024 and employs 420 employees spread across 7 offices.

The consideration paid was c.€77.6 million. This preliminary amount, subject to a price adjustment clause and net debt, is currently being finalized.

26.2 EXTERNAL GROWTH IN SLOVAKIA

On 11 February 2026, SPIE acquired the company **INVIZO s.r.o.**

Established in 1997, INVIZO s.r.o. is a recognised provider of technical solutions for building security and smart installations. The company specialises in the design, implementation, integration, and maintenance of security systems, including

electronic fire protection systems, access control, CCTV, intrusion detection, and intelligent electrical installations. In addition, INVIZO delivers software-supported solutions and provides 24/7 service and technical support to its clients.

INVIZO s.r.o. generated a revenue of c. €7 million in 2024 and employs more than 80 professionals with strong engineering and technical expertise across the teams.

The consideration paid was c.€5.6 million. This preliminary amount, subject to a price adjustment clause and net debt, is currently being finalized.

26.3 GEOPOLITICAL RISKS**Military conflict in the Middle East**

The SPIE Group has no operations in Iran and Israel.

SPIE is therefore not directly exposed to the military conflict opposing Israel and the United States against Iran, which began on 28 February 2026.

However, the Group is closely monitoring the evolution of the situation, in particular with regard to the activities of the SPIE Global Services Energy segment in Qatar, the United Arab Emirates, Iraq and Saudi Arabia. These activities account for less than 1% of the Group's revenue.

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.

In the absence of specific voting rights or specific prerogatives granting supplementary powers, the control percentage applied is identical to the ownership interest.

Company	Address	Consolidation Currency	Conso Method 2024*	% Interest 31/12/2024	Conso Method 2025*	% Interest 31/12/2025
HEADQUARTER SUB-GROUP						
SPIE SA	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	Mother Company	100.00	Mother Company	100.00
FINANCIERE SPIE	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE Operations	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE INTERNATIONAL	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
S.G.T.E. INGENIERIE	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SBTP	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE BATIGNOLLES TP HOCH UND TIEFBAU GmbH	SIEMENSDAMM 62 13627 BERLIN – Germany	EUR	F.C.	100.00	Merger	-
SPIE INFRASTRUKTUR GmbH (EX S GmbH)	SIEMENSDAMM 62 13627 BERLIN – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE RAIL (DE) GmbH	SIEMENSDAMM 62 13627 BERLIN – Germany	EUR	F.C.	100.00	Merger	-
SPIE SPEZIALTIEFBAU GmbH	SIEMENSDAMM 62 13627 BERLIN – Germany	EUR	F.C.	100.00	Merger	-
SPIE ENERTRANS	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE FRANCE SUB-GROUP						
SPIE France	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE Support Services	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE INDUSTRIE						
SPIE Industrie	Zone Industrielle de Montaudran 70 Chemin de Payssat -31400 TOULOUSE	EUR	F.C.	100.00	F.C.	100.00
CIMLEC INDUSTRIAL	Sat Argeselu, Comuna Maracineni Hala 1 Platforma Europa 4 115300 JUDET ARGES – Romania	RON	F.C.	100.00	F.C.	100.00
SPIE Energy Systems Iberica S.L.U	Paseo Sarasate 38, 1º planta 31001 Pamplona – Spain	EUR	F.C.	100.00	F.C.	100.00
SPIE THEPAULT	10 avenue de l'Entreprise 95863 CERGY-PONTOISE cedex	EUR	F.C.	100.00	F.C.	100.00
SPEFINOX	BLANC MISSEON 59920 – QUIEVRECHAIN	EUR	-	-	F.C.	88.00
SPIE BUILDING SOLUTIONS						
SPIE Building Solutions	6, rue Fructidor – TSA 90026 -93484 Saint-Ouen-sur-Seine Cedex	EUR	F.C.	100.00	F.C.	100.00
Buchet SAS	40 Rue Auguste Gal -06 300 NICE	EUR	F.C.	100.00	Merger	-

Company	Address	Consolidation Currency	Conso Method 2024*	% Interest 31/12/2024	Conso Method 2025*	% Interest 31/12/2025
SIPECT	229, Rue du Docteur Guichard – BP 91004 49010 ANGERS Cedex 1	EUR	F.C.	100.00	F.C.	100.00
J.M. ELECTRICITE	1978 Chemin Badaffier Zac Sainte-Anne Est 84700 SORGUES	EUR	F.C.	100.00	F.C.	100.00
ANQUETIL CLIMATICIENS	9 chemin de Saint-Thierry -51055 Saint-Brice Courcelles	EUR	F.C.	100.00	F.C.	100.00
ENELAT SUD-OUEST	7-9, AV DU PONT GRIS ZAC DU COURNEAU 33610 CANEJAN	EUR	F.C.	100.00	F.C.	100.00
ENELAT OUEST	7 rue Julius & Ethel Rosenberg BP 90263 44819 SAINT HERBLAIN cedex	EUR	F.C.	100.00	F.C.	100.00
THERMAT	Ilôt A – Bâtiment A 48, rue du Goleron 74370 ANNECY	EUR	F.C.	100.00	F.C.	100.00
ENTREPRISE VILLANOVA	ZAC de Chazaleix – Rue Emmanuel Chabrier 63 730 LES MARTRES DE VEYRE	EUR	F.C.	100.00	F.C.	100.00
SOCIÉTÉ NOUVELLE HENRI CONRAUX	2 rue Michel Ménard, ZAC des Escanotières – BP 19 -51005 Chalons-en- Champagne cedex	EUR	F.C.	100.00	F.C.	100.00
SPIE CITYNETWORKS						
SPIE CityNetworks	6 rue Fructidor TSA 20028 93484 SAINT-OUEN-SUR-SEINE CEDEX	EUR	F.C.	100.00	F.C.	100.00
GRAND POITIERS LUMIERE	1 rue des Entreprises 86440 MIGNE AUXANCES	EUR	E.M.	50.00	E.M.	50.00
VAL DE LUM	Parc d'activités de la Fringale – Voie de l'institut 27100 VAL DE REUIL	EUR	F.C.	85.00	F.C.	85.00
CINERGY SAS	27 Avenue du Gros Chêne 95614 ERAGNY SUR OISE	EUR	E.M.	50.00	E.M.	50.00
SAG FRANCE S.A.S.	6 rue Fructidor, TSA 20028 93484 SAINT-OUEN-SUR-SEINE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SOGETRALEC SAS	6 rue Fructidor, TSA 20028 93484 SAINT-OUEN-SUR-SEINE CEDEX	EUR	F.C.	100.00	F.C.	100.00
RÉSEAUX ENVIRONNEMENT	954 ROUTE DES SAPINS 76110 – BREAUITE	EUR	F.C.	85.00	F.C.	85.00
CITYFMET	6 rue Fructidor, TSA 20028 93484 SAINT-OUEN-SUR-SEINE CEDEX	EUR	E.M.	7.00	E.M.	7.00
SPIE FACILITIES						
SPIE Facilities	1/3 place de la Berline 93287 SAINT DENIS Cedex	EUR	F.C.	100.00	F.C.	100.00
J.D. EUROCONFORT	13, rue de l'Oseraie/Zone industrielle 35510 – Cesson-Sévigné	EUR	F.C.	100.00	F.C.	100.00
SPIE NUCLÉAIRE						
SPIE NUCLÉAIRE	10, Av de l'entreprise 95 863 CERGY PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
MAINTENANCE MESURE CONTROLE – MMC	10 avenue de l'Entreprise 95863 CERGY-PONTOISE cedex	EUR	F.C.	100.00	F.C.	100.00
FLUIGETEC	1 allée Vasco de Gama Zone Industrielle Daudel -26700 PIERRELATTE	EUR	F.C.	100.00	F.C.	100.00
SPIE Protection Incendie	148, av Pierre Brossolette 92247 MALKOFF CEDEX	EUR	F.C.	100.00	F.C.	100.00
HORUS	25 RUE CLAUDE BERNARD 78310 MAUREPAS	EUR	F.C.	100.00	F.C.	100.00
ASSIT TECH & SURV IND ARIS	IMMEUBLE LE SESAME 8 RUE GERMAIN SOUFFLOT 78180 MONTIGNY-LE-BRETONNEUX	EUR	E.M.	50.00	E.M.	50.00

Company	Address	Consolidation Currency	Conso Method 2024*	% Interest 31/12/2024	Conso Method 2025*	% Interest 31/12/2025
SPIE HORUS	25 RUE CLAUDE BERNARD 78310 MAUREPAS	EUR	F.C.	100.00	F.C.	100.00
CENTRE DE CONTRÔLE APPLIQUÉ	CENTRE D'ACTIVITE DES BLETTRY 15 RUE ANDRE MARIE AMPERE 71530 CHAMPFORGEUIL	EUR	F.C.	100.00	Merger	-
EURO TECHNI CONTRÔLE	ZONE D'ACTIVITES DU GARD 62300 LENS	EUR	F.C.	100.00	Merger	-
LUG FINANCES	11 RESIDENCE DU VIEUX MOULIN 62580 WILLERVAL	EUR	F.C.	100.00	Merger	-
SPIE ICS						
SPIE ICS	148 Avenue Pierre Brossolette CS 20032 -92247 MALAKOFF cedex	EUR	F.C.	100.00	F.C.	100.00
AVM INFORMATIQUE	IMMEUBLE LE RIVER SIDE 45 AVENUE LECLERC -69007 LYON	EUR	F.C.	100.00	F.C.	100.00
AVM DEVELOPMENT	IMMEUBLE LE RIVER SIDE 45 AVENUE LECLERC 69007 LYON	EUR	F.C.	100.00	Merger	-
CALLVALUE	IMMEUBLE LE RIVER SIDE 45 AVENUE LECLERC 69007 LYON	EUR	F.C.	100.00	Merger	-
SPIE BELGIUM SUB-GROUP						
SPIE Belgium	Rue des deux gares 150 1070 BRUXELLES – Belgium	EUR	I.G	100.00	I.G	100.00
ELEREP	Lammerdries3 2440 GEEL – Belgium	EUR	F.C.	100.00	Merger	-
SPIE NEDERLAND SUB-GROUP						
SPIE NEDERLAND B.V.	HUIFAKKERSTRAAT, 15 4800 CG BREDA – Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE INFRASTRUCTURE BV	NIEUWE PLEIN 1B 6811 KN ARNHEM – Netherlands	EUR	F.C.	100.00	F.C.	100.00
ZIUT INSTALLATIETECHNIEK B.V.	Nieuwe Plein 1B 6811 KN Arnhem – Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE CIVIEL B.V. (EX MER ICT B.V.)	Burgemeester Drijbersingel 25 NL 8021 DA Zwolle – Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE SERVICES B.V.	Science Park Eindhoven 5206 NL 5692 EG – Utrecht – Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE Building Solutions B.V.	Science Park Eindhoven 5206 NL 5692 EG – Utrecht – Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE Building Solutions BOUW B.V.	Science Park Eindhoven 5206 NL 5692 EG – Utrecht – Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE BOUW B.V.	Science Park Eindhoven 5206 NL 5692 EG – Utrecht – Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE REVITALISATIE EN ONTWIKKELING B.V.	Science Park Eindhoven 5206 NL 5692 EG – Utrecht – Netherlands	EUR	F.C.	100.00	F.C.	100.00
GIETWALSONDERHOUD -COMBINATIE	Staalstraat, 150 -1951 JP Velsen-Nord 4815 PN BREDA – Netherlands	EUR	E.M.	50.00	E.M.	50.00
Achterhoek Antennebouw Aalten BV	Spinnerij 15 -7122 – Aalten – Netherlands	EUR	F.C.	100.00	Merger	-
Aero-Dynamiek bvba (Belgium)	Databankweg 7 3821 AL – Amersfoort – Netherlands	EUR	F.C.	100.00	Liquidation	-
INFRASTRUCTURE SERVICES & PROJECTS B.V.	Kromme Schaft 3 NL 3991 AR HOUTEN – Netherlands	EUR	F.C.	100.00	F.C.	100.00
AERO-DYNAMIEK B.V (NL)	Databankweg 7 3821 AL – Amersfoort – Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE ENERGIES B.V	Huifakkerstraat 15 4815 PN – Breda – Netherlands	EUR	F.C.	100.00	F.C.	100.00

Company	Address	Consolidation Currency	Conso Method 2024*	% Interest 31/12/2024	Conso Method 2025*	% Interest 31/12/2025
SPIE Data Solutions B.V.	Veemarktkade 8 5222AE – s-Hertogenbosch -Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE Data Solutions Group B.V.	Veemarktkade 8 5222AE – s-Hertogenbosch – Netherlands	EUR	F.C.	100.00	F.C.	100.00
R&H International B.V.	Nobelweg 8 5482NN – Schijndel – Netherlands	EUR	-	-	F.C.	100.00
R&H Services B.V.	Nobelweg 8 5482NN – Schijndel – Netherlands	EUR	-	-	F.C.	100.00
R&H Solutions B.V.	Nobelweg 8 5482NN – Schijndel – Netherlands	EUR	-	-	F.C.	100.00
Rovitech ICT B.V.	Lichtschip 69 -3991 CP Houen – Netherlands	EUR	-	-	F.C.	100.00
Rovitech Projects B.V.	Lichtschip 69 -3991 CP Houen – Netherlands	EUR	-	-	F.C.	100.00
SPIE GERMANY AUSTRIA SWITZERLAND SUB-GROUP						
SPIE Germany AUSTRIA SWITZERLAND GmbH	Balcke-Durr-Allee 7 40882 RATINGEN – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE LÜCK GmbH (Ex Lück Gebäudetechnik GmbH)	Blumenstrasse 28 D-35423 Lich – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE BUCHMANN GmbH (Ex Elektro Buchmann GmbH)	Niederlosheimer Strasse 85 D-66679 Losheim am See – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE NUHN GmbH (Ex Nuhn Gebäudetechnik GmbH)	Speyerer Schlag 8 D-67547 Worms – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE BUILDING TECHNOLOGY & AUTOMATION GmbH	Leihgesterner Weg 37 D-35392 Giessen – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE AUSTRIA GmbH	Lastenstraße 19 1230 Vienna – Austria	EUR	F.C.	100.00	F.C.	100.00
SPIE SAG GmbH	Pittlerstraße 44 -63225 Langen (Essen) – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE IMMOBILIEN GmbH (Ex Sag Immobilien GmbH)	Pittlerstraße 44 -63225 Langen (Essen) – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE Industry Service GmbH	Ganghoferstraße 70 -81373 – Munich – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE Fluidserv GmbH	Kreuzholzstr. 7 -67069 – Ludwigshafen – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE Energy Services GmbH	Coloradostraße 7 -27580 – Bremerhaven – Germany	EUR	F.C.	100.00	F.C.	100.00
ROBUR 6 GmbH	Dyckerhoffstraße 12 -49176 – Hilter a.T.W.- Germany	EUR	F.C.	100.00	F.C.	100.00
ROBUR Wind Holding GmbH	Konsul-Smidt-Str. 71 -28217 – Bremen – Germany	EUR	F.C.	100.00	F.C.	100.00
Schwan GmbH	Möllerstraße 31 -45966 – Gladbeck – Germany	EUR	F.C.	91.69	Merger	-
DPE Engineering GmbH	Römerberg 6 -65183 – Wiesbaden Germany	EUR	F.C.	91.69	Merger	-
SPIE InfoGraph GISMobil GmbH	Am Stutzenwald 25 66877 Ramstein-Miesenbac- Germany	EUR	F.C.	100.00	Merger	-
ROBUR Industrials GmbH	Hamburger Str. 28 -41540 – Dormagen Germany	EUR	F.C.	100.00	Merger	-
SPIE ROBUR Digital GmbH	Ganghoferstraße 70 -81373 – Munich Germany	EUR	F.C.	100.00	Merger	-
SPIE ELMOBIS GmbH	Hansaring 18 -63843 – Niedernberg Germany	EUR	F.C.	100.00	Merger	-
SPIE Industrieumzüge GmbH	Industriestr. 17 -97483 – Eltmann Germany	EUR	F.C.	100.00	Merger	-
SPIE TEC GmbH	Hamburger Str. 28 -41540 – Dormagen Germany	EUR	F.C.	100.00	Merger	-

Company	Address	Consolidation Currency	Conso Method 2024*	% Interest 31/12/2024	Conso Method 2025*	% Interest 31/12/2025
SPIE Excelsius Rental Services GmbH	Bürgermeister-Dr.-Nebel-Str. 14 -97816 – Lohr am Rhein – Germany	EUR	F.C.	100.00	Merger	-
SPIE Automation GmbH	Hansaring 18 -63843 – Niedernberg – Germany	EUR	F.C.	100.00	Merger	-
TIG Energiesysteme GmbH	Am Bohnenpfad 17 -59494 – Soest – Germany	EUR	F.C.	100.00	Merger	-
Pallas GmbH	Rosa-Luxemburg-Str. 18 -6217 – Merseburg – Germany	EUR	F.C.	100.00	Merger	-
ANTEC GmbH	Rosa-Luxemburg-Str. 18 -6217 – Merseburg – Germany	EUR	F.C.	100.00	Merger	-
SPIE KAT GmbH	Ottostraße 4 -97437 – Haßfurt – Germany	EUR	F.C.	100.00	Merger	-
SPIE Energy Solutions Harburg GmbH	Fuhlsbüttler Strasse 399 22309 HAMBURG – Germany	EUR	F.C.	65.00	Merger	-
de Haagsche Fabriek B.V	Voorstraat 69 -3231 – Brielle – Netherlands	EUR	F.C.	100.00	Liquidation	-
HOST GmbH Hospital Service + Technik	Theodor – Stern – Kai 7 60596 FRANCFORT SUR LE MAIN – Germany	EUR	E.M.	25.10	Disposal	-
Robur Wind Greece Ltd	4, Zalogou Str. -15343 Athens – Greece	EUR	-	-	F.C.	100.00
SPIE ISW Business Services GmbH	Max-Fischer-Str. 11 -86399 – Munich – Germany	EUR	F.C.	100.00	F.C.	100.00
ROBUR 14 GmbH	Ganghoferstraße 70 -81373 – Munich – Germany	EUR	F.C.	100.00	F.C.	100.00
ROBUR 15 GmbH	Ganghoferstraße 70 -81373 – Munich – Germany	EUR	F.C.	100.00	F.C.	100.00
ROBUR 16 GmbH	Ganghoferstraße 70 -81373 – Munich – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE Network Services GmbH	Ganghoferstraße 70 -81373 – Munich – Germany	EUR	F.C.	100.00	F.C.	100.00
ROBUR Renewable Management Engineers GmbH	Konsul-Smidt-Str. 71 -28217 – Bremen – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE Spectades GmbH	Ganghoferstraße 70 -81373 – Munich – Germany	EUR	-	-	F.C.	100.00
SPIE KOBau GmbH	Coloradostraße 7 -27580 – Bremerhaven – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE SAT GmbH	Am Guten Brunnen 10 -67547 – Worms – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE GESA GmbH	Dyckerhoffstraße 12 -49176 – Hilter a.T.W. – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE Wind Germany GmbH	Konsul-Smidt-Str. 71 -28217 – Bremen – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE Building Technology Automation & Traffic GmbH	Bielefelder Straße 10, 49124 Georgsmarienhütte – Germany	EUR	F.C.	100.00	F.C.	100.00
ROBUR Group USA, Inc.	19972 Franz Rd -77449 – Katy, Texas – USA	USD	F.C.	100.00	F.C.	100.00
Hotwork-USA, LLC	223 Gold Rush Road -40503 – Lexington – USA	USD	F.C.	100.00	F.C.	100.00
ROBUR Group Iberia S.L.U.	Maria Tubau Nr. 5, 3ºB -28050 – Madrid – Spain	EUR	F.C.	100.00	F.C.	100.00
ROBUR Chile SpA	Los Militares 5001 Piso 11, Las Condes -7550000 – Santiago Chile	CLP	F.C.	100.00	F.C.	100.00
ROBUR Wind France SAS	6 rue Abraham de Moivre -51300 – Vitry-le-Francois – France	EUR	F.C.	100.00	F.C.	100.00
SPIE Excelsius Global Services GmbH	Bürgermeister-Dr.-Nebel-Str. 14 -97816 – Lohr am Rhein Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE FIOS GmbH	Dresdner Str. 172 -1705 – Freital – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE RODIAS GmbH	Eisleber Str. 4 -69469 – Weinheim – Germany	EUR	F.C.	100.00	F.C.	100.00

Company	Address	Consolidation Currency	Conso Method 2024*	% Interest 31/12/2024	Conso Method 2025*	% Interest 31/12/2025
SPIE Automation GmbH	Escad-Straße 1 -88630 – Pfullendorf – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE ESCAD Austria GmbH	Technoparkstr. 4 – A-5310 – Mondsee – Austria	EUR	F.C.	100.00	F.C.	100.00
SPIE SNG GmbH	Breslauer Straße 16 -85386 – Eching – Germany	EUR	F.C.	100.00	F.C.	100.00
Spectades B.V.	Voorstraat 69 -3231 – Brielle – Netherlands	EUR	F.C.	100.00	F.C.	100.00
HELSENBURG, S.L	Maria Tubau Nr. 5, 3ºB – Madrid – Spain	EUR	F.C.	100.00	F.C.	100.00
Ynfinity Global Energy Services, S.L.U.	Maria Tubau Nr. 5, 3ºB -28050 – Madrid – Spain	EUR	F.C.	100.00	F.C.	100.00
Ynfinity Energy Services Dominicana S.R.L.	Pedro Ignacio Espaillet N°252, Apartado E2, Sector Gazcue, Santo Domingo de Guzmán – Santo Domingo – Dominican Republic	DOP	F.C.	100.00	F.C.	100.00
Weir-Yes Uruguay S.A.	Calle Constitución N°1984 -11800 – Montevideo – Uruguay	USD	F.C.	100.00	F.C.	100.00
Ynfinity Engineering Services International S.r.l.	Via dei Mille, 16 -80132 – Neapel – Italy	EUR	F.C.	100.00	F.C.	100.00
Servinfo Energias Renovables, S.L.	Maria Tubau Nr. 5, 3ºB -28050 – Madrid – Spain	EUR	F.C.	100.00	F.C.	100.00
Renewable Energy Training Mexico	Darwin 301-74, Col. Anzures, Miguel Hidalgo -11590 – Ciudad de Mexico – Mexico	MXN	F.C.	100.00	F.C.	100.00
Ynfinity Global Energy Services LLC	9816-B Whithorn Drive -77095 – Houston – USA	USD	F.C.	100.00	F.C.	100.00
SPIE MLB GmbH	Max-Fischer-Str. 11 -86399 – Bobingen – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE Industriemontagen GmbH	Seilerweg 6 -4158 – Leipzig – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE IMO Anlagenmontagen GmbH	Rosa-Luxemburg-Str. 18 -6217 – Merseburg – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE IMO Service GmbH	Rosa-Luxemburg-Str. 18 -6217 – Merseburg – Germany	EUR	F.C.	100.00	F.C.	100.00
ROBUR Wind Sp.z.o.o	Polna 15 F – PL-80-209 – Chwaszczyno – Poland	PLN	F.C.	100.00	F.C.	100.00
Energias Renovables y Desarrollos Alternativos S.L.U	Paseo del Marqués de Monistrol 7 – Madrid – Spain	EUR	F.C.	100.00	F.C.	100.00
SPIE Prototyping GmbH	Aue 23-27 -9112 – Chemitz – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE Life Science Engineering GmbH	Forchheimer Str. 2 -90425 – Nurnberg – Germany	EUR	F.C.	87.68	F.C.	87.68
LSE TopCo GmbH	Forchheimer Str. 2 -90425 – Nurnberg – Germany	EUR	F.C.	87.68	F.C.	87.68
Otto LSE Holding GmbH	Forchheimer Str. 2 -90425 – Nurnberg – Germany	EUR	F.C.	87.68	F.C.	87.68
SPIE MEP – Verwaltungs GmbH	Balcke-Durr-Allee 7 40882 RATINGEN – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE LSE Beteiligungs GmbH & Co. KG	Balcke-Durr-Allee 7 40882 RATINGEN – Germany	EUR	F.C.	100.00	F.C.	100.00
MBG Energy GmbH	“Wilhelm-Kabus-Straße 46 10829 – Berlin – Germany	EUR	F.C.	75.10	F.C.	75.10
SPIE TelCo Infrastructure GmbH	Hertichstraße 73/1 -71229 – Leonberg – Germany	EUR	F.C.	91.69	F.C.	94.35
SPIE Infratech GmbH	Daimlerstraße 5-7 -49716 – Meppen – Germany	EUR	F.C.	91.69	F.C.	94.35
SPIE Comcross GmbH	Hertichstraße 73/1 -71229 – Leonberg – Germany	EUR	F.C.	91.69	F.C.	94.35
Comcross Croatia d.o.o.	Vukovarska cesta 243a -31000 – Osijek – Croatia	EUR	F.C.	91.69	F.C.	94.35

Company	Address	Consolidation Currency	Conso Method 2024*	% Interest 31/12/2024	Conso Method 2025*	% Interest 31/12/2025
DPE Bosnian d.o.o.	Petra Kočića 91 -78000 – Banja Luka – Bosnia	EUR	F.C.	91.69	F.C.	94.35
SPIE EPH GmbH	Großmoorbogen 21 21079 Hamburg – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE SAG GROUP GmbH	Pittlerstraße 44 63225 Langen (Essen) – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE FLM GmbH (Ex FLM Freileitungsmontagen GmbH)	Leisach 138 9909 Leisach – Austria	EUR	F.C.	100.00	F.C.	100.00
SPIE CEMA GmbH	Mulhenstrasse 3 4470 Enns – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE DÜRR Austria GmbH	Frank Stornach Straße 5 8200 Gleisdorf – Germany	EUR	F.C.	100.00	F.C.	100.00
DÜRR Traffic Systems FZ, LLC	Dubai Internet City, Office-13, Building-01 94066 Dubaï – UAE	AED	F.C.	100.00	F.C.	100.00
EVON GmbH	Wolsdorf 154 8181 Sankt Ruprecht – Germany	EUR	F.C.	95.20	F.C.	95.20
DMS – Displays and Mobility Solutions Lda	Rua de Cidre 1444 4455-442 Perafita – Portugal	EUR	E.M.	50.00	E.M.	50.00
SPIE GSA Business Services GmbH	EUREF – Campus 1 -40472 – Dusseldorf – Germany	EUR	-	-	F.C.	100.00
SPIE Data Center GmbH	Hanauer Landstraße 328-330 60314 – Francfort-sur-le-Main – Germany	EUR	-	-	F.C.	100.00
Fastahead GmbH & Co. KG	Friedrichstraße 68 10117 Berlin – Germany	EUR	F.C.	75.10	F.C.	75.10
CraftingIT GmbH	Erzbergerstraße 1-2, 39104 Magdeburg – Germany	EUR	F.C.	75.10	F.C.	75.10
Fastahead Management GmbH	Friedrichstraße 68 -10117 Berlin – Germany	EUR	F.C.	75.10	F.C.	75.10
BridgingIT GmbH	N 7, 5-6 -68161 Mannheim – Germany	EUR	F.C.	75.10	F.C.	75.10
SPIE HanseGas GmbH	Balcke-Dürr-Allee 7 D-40882 Ratingen – Germany	EUR	F.C.	75.10	F.C.	75.10
SPIE Grid Engineering doo	Zagreb – Croatia	EUR	-	-	F.C.	100.00
SPIE Immobilien Verwaltungsgesellschaft GmbH	Balcke-Duerr-Allee 7 40882 Ratingen – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE WirLiebenKabel GmbH	Hohe Str. 125a 07937 Zeulenroda-Triebes – Germany	EUR	F.C.	100.00	F.C.	100.00
FKE Kabelzug (und Entstörungsunterstützung) GmbH	Hohe Str. 125a 07937 Zeulenroda-Triebes – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE K.E.M. GmbH	Plescherken 112 9074 Keutschach – Austria	EUR	F.C.	100.00	F.C.	100.00
SPIE Wiegel GmbH	Albert Ruckdeschel-Straße 11 95326 Kulmbach – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE IMMOBILIEN GmbH & CO. KG	Balcke-Duerr-Allee 7 40882 Ratingen – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE GASTECHNISCHER SERVICE GmbH	Hauptstraße 248 26639 Wiesmoor – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE VERSORGUNGSTECHNIK GmbH (Ex BODO SHARED SERVICES GmbH)	Hauptstraße 248 26639 Wiesmoor – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE GFT GmbH (Ex Gft – Gesellschaft Fur Elektro)	Am Lichtbogen 40 45141 Essen – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE INFORMATION & COMMUNICATION SERVICES GmbH	Alfredstrasse 236 45133 Essen – Germany	EUR	F.C.	100.00	F.C.	100.00

Company	Address	Consolidation Currency	Conso Method 2024*	% Interest 31/12/2024	Conso Method 2025*	% Interest 31/12/2025
Planen & Bauen GmbH	Darmstädter Straße 172 64625 BENSHEIM – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE Efficient Facilities GmbH	Balcke-Durr-Allee 7 40882 Ratingen – Germany	EUR	F.C.	100.00	F.C.	100.00
ADVAGO S.A., ATHEN/ GRIECHENLAND	4 Zalogou Str & Mesogeion Ave AGIA PARASKEVI – Greece	EUR	F.C.	51.00	F.C.	51.00
FMGO! GmbH	Gedonstrasse 8 80802 Munich – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE ENERGY SOLUTIONS GmbH	Alfredstrasse 236 45133 Essen – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE ICS Group GmbH	Oldenburger Allee 36 30659 Hanovre – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE SCHWEIZ AG	Alte Winterthurerstrasse 14B 8304 Wallisellen – Switzerland	CHF	F.C.	100.00	F.C.	100.00
SPIE ICS AG (EX CONNECTIS)	Sonnenplatz 6 -6020 Emmenbruckee – Switzerland	CHF	F.C.	100.00	F.C.	100.00
Corporate Software AG	Route de Denges 28E -1027 LONAY – Switzerland	CHF	-	-	F.C.	100.00
SDF Beteiligungsgesellschaft AG	Moosmattstrasse 32 8953 Dietikon – Switzerland	CHF	-	-	F.C.	96.71
Connecting 21 AG	Oberfeldstrasse 2 4665 Oftringen – Switzerland	CHF	-	-	F.C.	96.71
SD Fiber AG	Moosmattstrasse 32 8953 Dietikon – Switzerland	CHF	-	-	F.C.	96.71
SD Fiber Netzbau GmbH	Moosmattstrasse 32 8953 Dietikon – Switzerland	CHF	-	-	F.C.	96.71
SD Fiber Connect GmbH	Moosmattstrasse 32 8953 Dietikon – Switzerland	CHF	-	-	F.C.	96.71
SD Fiber Deutschland GmbH	Im Deboldsacker 1 74232 Abstatt – Germany	EUR	-	-	F.C.	96.71
Globaltech-Servis d.o.o.	Kulina Bana b.b. 79280 Kljuc – Bosnia-Herzegovina	BAM	-	-	F.C.	96.71
VISTA CONCEPT AG	Alte Winterthurerstrasse 14B 8304 Wallisellen – Switzerland	CHF	F.C.	100.00	F.C.	100.00
SPIE MTS SA (EX SPIE Switzerland SA)	Route de Denges 28E 1027 Lonay – Switzerland	CHF	F.C.	100.00	F.C.	100.00
SPIE CENTRAL EUROPE SUB-GROUP						
SPIE NEXOTECH S.A.	ul. Magazynowa 6 62-030 Luboń – Poland	PLN	F.C.	100.00	F.C.	100.00
SPIE Central Europe sp z o.o.	“ul. Marynarki Polskiej 87 80-557 Gdansk – Poland	PLN	I.G	100.00	I.G	100.00
SPIE Elbud Gdańsk S.A., Danzig/Polen	ul. Marynarke Polskiej 87 80-557 Gdansk – Poland	PLN	F.C.	100.00	F.C.	100.00
SPIE Hungaria Kft.	Mezőkövesd út 5-7 01116 Budapest – Hungary	HUF	F.C.	100.00	F.C.	100.00
SPIE Elektrovod, a.s.	Prievozska 4C 821 09 Bratislava – Slovakia	EUR	F.C.	100.00	F.C.	100.00
SPIE Stangl Group Sp. z o.o	Gdynska 25 58-100 Swidnica – Poland	PLN	F.C.	87.83	F.C.	91.50
SPIE Stangl Technik Sp. z o.o.	Gdynska 25 58-100 Swidnica – Poland	PLN	F.C.	87.83	F.C.	91.50
SPIE Stangl Technik spol. s r.o.	Dobronicka 1256 1480 Praha 4 – Kunratice Prague – Czech Republic	CZK	F.C.	87.83	F.C.	91.50
SPIE STS a.s.	Dobronicka 1256 1480 Praha 4 – Kunratice Prague – Czech Republic	CZK	F.C.	87.83	F.C.	91.50
SPIE AGIS Fire & Security Kft.	Montevideo u. 3a 1037 Budapest – Hungary	HUF	F.C.	100.00	F.C.	100.00
SPIE Building Solutions Sp. z o.o.	Ul. Palisadowa 20/22 01-940 Warsaw – Poland	PLN	F.C.	100.00	F.C.	100.00

Company	Address	Consolidation Currency	Conso Method 2024*	% Interest 31/12/2024	Conso Method 2025*	% Interest 31/12/2025
SPIE Energotest S.p.Z.o.o	Chorzowska 44b 44-100 GLIWICE – Poland	PLN	F.C.	100.00	F.C.	100.00
SPIE Polska sp. z o.o.	Plac Trzech Krzyży 18 00-499 Warszawa – Poland	EUR	F.C.	100.00	F.C.	100.00
SPIE Elektromontaż Poznań S.A.	ul. Wieruszowska 12/16 60-166 Poznań – Poland	PLN	-	-	F.C.	100.00
SPIE Energy Hungary Kft.	Vegyész u. 19.25 1117 Budapest – Hungary	HUF	-	-	F.C.	100.00
SPIE LTEC spółka z ograniczoną odpowiedzialnością	ul. Puławska 44D 05-500 – Piaseczno – Poland	PLN	-	-	F.C.	100.00
LTEC Technologie Spółka z ograniczoną odpowiedzialnością	ul. Puławska 44D 05-500 – Piaseczno – Poland	PLN	-	-	F.C.	100.00
SPIE BTS sp. z o.o.	Plac Trzech Krzyży 18 00-499 – Warszawa – Poland	PLN	-	-	F.C.	100.00
SPIE GLOBAL ENERGY SERVICES SUB-GROUP						
SPIE Global Services Energy	10, Av de l'entreprise 95863 – Cergy Pontoise Cedex – France	EUR	F.C.	100.00	F.C.	100.00
SPIE Global Services Energy SENEGAL	29, Avenue Pasteur Dakar – Senegal	XOF	F.C.	100.00	F.C.	100.00
SPIE TURBOMACHINERY (Ex GEMCO INTERNATIONAL)	5, Avenue des frères Wright ZI du Pont Long -64140 Lons	EUR	F.C.	100.00	F.C.	100.00
SPIE Global Services Energy Doha	Doha State of Qatar with PO Box 14670 – Qatar	QAR	F.C.	100.00	F.C.	100.00
ALMAZ SPIE OGS	P.O. Box 18123 SANA' A Yemen	USD	F.C.	80,00	F.C.	80,00
SPIE ENERGY SERVICES Ltd.	Part of, Floor 8, Al Maqam Tower, Adgm Square, Al Maryah Island, Abu Dhabi – UAE	AED	F.C.	100.00	F.C.	100.00
SPIE Global Services Energy Congo	Section H – Parcelle 47 bis ZI de la Pointe noire Pointe Noire – Congo	CFA	F.C.	100.00	F.C.	100.00
SPIE Global Services Energy Gabon	B.P. 579 Port Gentil – Gabon	CFA	F.C.	99.00	F.C.	99.00
PT SPIE OIL & GAS SERVICES INDONESIA (Ex IPEDEX INDONESIA)	Veteran Building 9th Floor unit no. 05-06 Plaza Semanggi 10220 Jakarta – Indonesia	USD	F.C.	90.00	F.C.	90.00
SPIE OGS (MALAYSIA) SDN BHD	Level 8, Symphony House, Block D13 Pusat Dagangan Dana 1 47301 PETALING JAYA, SELANGOR DARUL EHSAN – Malaysia	MYR	F.C.	49.00	F.C.	49.00
SPIE OGS MIDDLE EAST LLC (ABU DHABI)	P.O. Box 4899 ABU DHABI – UAE	AED	F.C.	100.00	F.C.	100.00
SPIE OGS ASP SDN BHD (MALAYSIA)	Level 8, Symphony House, Block D13 Pusat Dagangan Dana 1 47301 PETALING JAYA, SELANGOR DARUL EHSAN – Malaysia	MYR	F.C.	100.00	F.C.	100.00
SPIE Wind Connect	Millennium Building Wandhill Avenue Skelton Industrial Estate, Saltburn-By-The-Sea Angleterre TS12 2LQ	GBP	F.C.	85.00	F.C.	85.00
Correll Electrical Engineering GmbH	Millennium Building Wandhill Avenue Skelton Industrial Estate, Saltburn-By-The-Sea Angleterre TS12 2LQ	EUR	F.C.	85.00	F.C.	85.00
Correll Services LLC	"Millennium Building Wandhill Avenue Skelton Industrial Estate, Saltburn-By-The-Sea Angleterre TS12 2LQ"	USD	F.C.	85.00	F.C.	85.00

Company	Address	Consolidation Currency	Conso Method 2024*	% Interest 31/12/2024	Conso Method 2025*	% Interest 31/12/2025
SPIE Global Services Energy CO. Ltd (Thailand)	1010, Shinawatra tower III 18th Floor, Unit 1801 Viphavadi Rangsit Road, Chatuchak 10900 Bangkok – Thailand	THB	F.C.	100.00	F.C.	100.00
SPIE ENERGY DANMARK APS	Kanalen 1 6700 Esbjerg – Danmark	DKK	F.C.	100.00	F.C.	100.00
SONAID	Rua Amilcar Cabral n°211 Edificio IRCA -9° et 10° Andar LUANDA – Angola	USD	E.M.	55.00	E.M.	55.00
SPIE NIGERIA LTD	55 Trans Amadi Industrial Layaout PORT HARCOURT – Nigeria	NGN	F.C.	100.00	F.C.	100.00
ENERFOR	10, Av de l'entreprise 95863 – Cergy Pontoise Cedex – France	EUR	F.C.	100.00	F.C.	100.00
GTMH NIGERIA	Plot 107 trans Amadi indus. Layout PORT – HARCOURT – Nigeria	NGN	F.C.	100.00	F.C.	100.00
SPIE OGS Mozambique	Andar, Office Tower, Marginal n°141, Tores rani, 6. Bairro Da Costa do Sol, Avenida Ditrito Urbano 1, Maputo Cidade, Mozambique	MZN	F.C.	100.00	F.C.	100.00
SPIE OIL AND GAS SERVICES GHANA LIMITED	P.O. Box LG 1204 Legon, Accra C374/26 Gilford Tetteh Ave. East Legon, Accra Ghana	GHS	F.C.	80.00	F.C.	80.00
SPIE Global Services Energy Saudi Ltd	Al Mafleh Buildin,g, 2nd Floor Labor City, King Abdulaziz Road – Cross 7, Building 7263 – Unit 1 PO Box 4695 -34442 AL KHOBAR Saudi Arabia	SAR	F.C.	100.00	F.C.	100.00
SPIE LYBIA	Building n°470 – Souk Algabib Street ELSAIHYA GUERGUERCH TRIPOLI Lybia	LYD	F.C.	65,00	F.C.	65,00
SPIE Global Services Energy TCHAD	Quartiers Chagoua, Av Mobutu, Immeuble SAWA N'Djaména – Chad	XAF	F.C.	100.00	F.C.	100.00
SPIE TECNICOS DE ANGOLA LIMITADA	Avenida Commante Kima Kyenda n°309 no bairro da Boa Vista LUANDA – Angola	USD	F.C.	75.00	F.C.	75.00
SPIE OGS JBL LIMITED	P.O. Box 74980 Emaar Square Building Level 7 Unit 702 702 Downtown DUBAI – UAE	AED	F.C.	100.00	F.C.	100.00
SPIE PLEXAL (THAILAND) LTD	Rasa Tower 1, Units 1401-1404, 14th Floor, 555 Paholyothin Road, Chatuchak District – Bangkok – Thailand	THB	F.C.	100.00	F.C.	100.00
SPIE Global Services Energy PTY LTD	18th Floor, 140 St George's Terrace PERTH WA 6000 – Australia	AUD	F.C.	100.00	F.C.	100.00
SERVICES PETROLEUM & INDUSTRIAL EMPLOYEMENT (SPIEM)	PO BOX 15 ABU DHABI – UAE	AED	F.C.	100.00	F.C.	100.00
SPIE SERVICES NIGERIA LIMITED	55 Trans Amadi Industrial Layout Port harcourt – Nigeria	NGN	F.C.	100.00	F.C.	100.00
SPIE ETS SDN BHD	No. 9 Spg 231-6, Jalan Sungai Pandan, Kampong Pandan B, KA2031 Kuala Belait – Brunei	BND	F.C.	100.00	F.C.	100.00
SPIE ENERGY AUSTRALIA PTY LTD	LEVEL 12 216 ST GEORGES TERRACE PERTH WA 6000 – Australia	AUD	-	-	F.C.	100.00
SPIE OGS LIMITED (UK)	2nd Floor 33 Gracechurch Street EC3V 0BT LONDON – United Kingdom	GBP	F.C.	100.00	Liquidation	-

(a) Consolidation methods: F.C. Full Consolidation/ E.M.: Equity Method.

4.4.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2025

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 verification of the information concerning the Group presented in the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

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, 2025.

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, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited nonaudit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Furthermore, the non-audit services that we provided to your Company and its controlled undertakings during the financial year that are not disclosed in the management report or in the notes to the consolidated financial statements are as follows:

- Issuance of a comfort letter in connection with the bond issue carried out by your company, in accordance with the prospectus dated May 26, 2025;
- Issuance of attestations and reports required by applicable legal and regulatory provisions.

JUSTIFICATION OF ASSESSMENTS-KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Recognition of revenue and margin on long-term service contracts

Note 3.3 "Revenue recognition from contracts with customers" to the consolidated financial statements

Risk identified

Long-term service contracts account for a significant portion of your Group's revenue.

As indicated in Note 3.3 to the consolidated financial statements, the revenue and margin on these contracts are recognized using the progress method, which consists of estimating the result at termination for a given contract and recognizing it progressively as costs progress.

The recognition of revenue and margin is therefore based on the estimation of the data at termination of each contract. This data is examined by Management at each closing.

When the forecast at end of business shows a loss result, a provision for loss at termination is recorded.

Given the materiality of these estimates and the importance of Management's judgments in determining the results at termination, we considered the recognition of revenue and margin on long-term service contracts to be a key audit matter.

Our response

We tested the internal control procedures that we identified as key to the accounting for long-term service contracts, in particular those relating to budgetary control and expenditure initiation.

Our work also included the analysis of a selection of contracts based on quantitative and qualitative criteria: amount of revenue and profit at termination, margin deterioration, risk.

This work included in particular:

- interviews with operational and financial managers, in order to obtain an understanding of the judgments they exercised in determining the result at termination;
- the examination of the documents used for to monitor and manage the projects carried out by the project managers and management controllers, in order to assess the estimate of the costs at termination;
- the reconciliation of the estimated revenue and margin at termination with contractual documents such as purchase orders, contracts and amendments;
- the reconciliation between the accounting data and the management data used to recognize the revenue and margin for the financial year;
- the testing, using sampling techniques, of the costs incurred;
- a comparison of the achievements of the financial year with previous estimates, in order to assess the reliability of the estimates;
- the verification of the arithmetical accuracy of the progress rate, of the revenue recorded and the resulting margin in the consolidated financial statements.

For the most sensitive estimates, notably in the case of litigation, we analyzed additional evidence such as claims files, expert reports and judgments, and assessed their consistency with the historical outcomes of similar situations.

Valuation of goodwill

Notes 3.2 "Business combinations and goodwill" and 13 "Goodwill" to the consolidated financial statements

Risk identified

As at December 31, 2025, the net value of your Group's goodwill amounted to M€ 4,295, for a balance sheet total of M€ 10,295.

Goodwill is tested for impairment in accordance with the terms and assumptions described in Notes 3.2 and 13 to the consolidated financial statements. Where applicable, an impairment is recorded to reduce the net carrying amount to the recoverable amount, which is the greater of the fair value less the cost of sale and the value in use determined from forecasts of future discounted net cash flows.

We considered the valuation of goodwill to be a key audit matter given its materiality in the consolidated financial statements, and given that determining its recoverable value requires the use of assumptions, estimates or assessments.

Our response

We obtained an understanding of the procedures for implementing impairment tests and we paid particular attention to the Cash-Generating Units for which the carrying amount of goodwill was the most sensitive to changes in the assumptions used.

We analyzed the key estimates, including your Group's cash flow forecasts, the long-term growth rates and the discount rate used. In particular, we analyzed the consistency of the forecasts with past performance and the market outlook, and carried out sensitivity analyses on the impairment tests. In addition, where the recoverable amount is determined by reference to recent similar transactions, we compared the analyses presented with the available market data. We conducted all of these analyses with valuation experts included in our audit team.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of 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. 45112, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chairman and Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the 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.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of SPIE SA by your annual general meeting of November 15, 2011 for PricewaterhouseCoopers Audit and by the Articles of Incorporation of May 27, 2011 for ERNST & YOUNG et Autres.

As at December 31, 2025, we were in the fifteenth year of total uninterrupted engagement, including eleven years since the securities of the Company were admitted to trading on a regulated market.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 82155 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 82127 to L. 82134 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 31, 2026

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

Bertrand Baloché

ERNST & YOUNG et Autres

Pierre Bourgeois

4.5 SEPARATE FINANCIAL STATEMENTS /AFR/

4.5.1 SEPARATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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STATEMENT OF FINANCIAL POSITION – ASSETS

	FY N		FY N-1
	Gross	Depreciation, amortisation and impairment (to be deducted)	Net
Statement of financial position – Assets			
Uncalled subscribed capital (I)			
Start-up costs (II)			
INTANGIBLE ASSETS			
Development costs			
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets			
Goodwill	148,164,574		148,164,574
Other intangible assets			
Intangible assets in progress, advances and deposits			
PROPERTY, PLANT AND EQUIPMENT			
Land			
Buildings			
Plant and machinery			
Other property, plant, and equipment			
Property, plant and equipment in progress, advances and deposits			
FINANCIAL ASSETS ^(A)			
Equity associates	1,440,669,595		1,440,669,595
Receivables attached to equity interest	1,456,789,123		1,456,789,123
Portfolio capitalised securities			
Other capitalised securities			
Loans			
Other financial assets			
TOTAL FIXED ASSETS (III)	3,045,623,292		3,045,623,292
INVENTORIES AND WORK IN PROGRESS			
Raw materials and other consumables			
Production of goods in progress			
Finished products			
Goods			
Advances and deposits paid on orders			
RECEIVABLES ^(B)			
Trade receivables and related accounts			
Other receivables	475,036,832		475,036,832
Prepaid expenses	305,449		305,449
Unpaid called-up capital			
Investment securities:			
Treasury shares	7,020		7,020
Other securities			
Forward financial instruments and tokens held			
Cash assets	28,973		28,973
TOTAL CURRENT ASSETS (IV)	475,378,274		475,378,274
Loan issuance costs (V)			
Bond redemption premiums (V)			
Translation adjustments and valuation differences – Assets (VII)			
GRAND TOTAL ASSETS (I + II + III + IV + V + VI + VII)	3,521,001,566		3,521,001,566
(a) Of which at less than one year	81,706,355		
(b) Of which at less than one year	475,378,274		

STATEMENT OF FINANCIAL POSITION – LIABILITIES

Statement of financial position – liabilities	FY N	FY N-1
Capital (of which paid 79,982,437 €)	79,982,437	79,383,263
Issue, merger and contribution premiums	1,383,484,264	1,361,966,667
Revaluation difference		
Equity method adjustment		
RESERVES		
Legal reserve	7,998,244	7,938,326
Statutory or contractual reserves		
Regulated reserves		
Other reserves		
Carry-forwards	173,526,385	194,967,099
PROFIT OR LOSS FOR THE PERIOD	148,912,573	155,036,067
Investment subsidies		
Regulated provisions	39,030,858	39,030,858
TOTAL EQUITY (I)	1,832,934,760	1,838,322,280
Income from issues of non-voting shares		
Conditional advances		
Other		
TOTAL OTHER EQUITY (II)		
Provisions for liabilities		
Provisions for charges	12,457,164	11,461,076
TOTAL PROVISIONS (II)	12,457,164	11,461,076
Convertible bond loans		
Other bond loans	1,000,000,000	1,000,000,000
Loans and debts with financial institutions	617,658,421	612,631,998
Miscellaneous financial loans and debts ^(b)		
Forward financial instruments		
Advances and deposits received on orders in progress		
Supplier debts and related debts	2,167,883	1,897,191
Social and tax liabilities	7,661,278	3,788,119
Debts on non-current assets and related debts		
Other debts	48,122,060	50,924,678
Prepaid income		
TOTAL LIABILITIES ^(A) (III)	1,675,609,643	1,669,241,987
Translation adjustments and valuation differences – Liabilities (IV)		
GRAND TOTAL LIABILITIES (I + II + III + IV)	3,521,001,566	3,519,025,343

(a) Of which at less than one year (excluding advances and deposits received on orders in progress)

(b) Of which participating loans

INCOME STATEMENT

Income statement	FY N	FY N-1
OPERATING INCOME		
Sales of goods		
Production of sold goods	3,741,834	3,607,055
Net revenue	3,741,834	3,607,055
Production in inventory		
Capitalised production		
Subsidies		
Reversals of amortisation, depreciation and provisions		47,843
Proceeds from disposals of property, plant and equipment and intangible assets		
Other income	35	776
TOTAL OPERATING INCOME (I)	3,741,868	3,655,673
OPERATING EXPENSES		
Purchase of goods		
Change in inventories		
Purchases of raw materials and other suppliers		
Change in inventories		
Other purchases and external expenses ^(a)	13,343,784	7,286,670
Taxes, duties, and similar payments	477,251	460,074
Wages	4,942,217	5,028,604
Social security contributions	4,052,113	2,977,403
Amortisation and depreciation:		
On non-current assets: amortisation and depreciation		
On non-current assets: impairment		
On current assets: impairments		
Provisions	606,876	535,403
Carrying amount of property, plant and equipment and intangible assets sold		
Other expenses	1,235,075	712,057
TOTAL OPERATING EXPENSES (II)	24,657,315	17,000,211
1. OPERATING RESULT (I – II)	(20,915,447)	(13,344,538)
Share of result on joint operations:		
Profit allocated or loss transferred (III)		
Loss incurred or profit transferred (IV)		
FINANCE INCOME		
Profit-sharing ^(b)	155,303,061	115,348,021
Other securities and capitalised asset receivables ^(b)	57,208,380	77,469,470
Other interest and similar income ^(b)	13,211,814	22,108,618
Reversals of impairment and provisions		
Exchange rate gains		
Gains on asset disposals		
Net income from disposals of investment securities		

Income statement	FY N	FY N-1
TOTAL FINANCE INCOME (V)	225,723,255	214,926,109
FINANCIAL EXPENSES		
Amortisation, depreciation and provisions	389,212	343,928
Interest and similar expenses ^(c)	53,473,587	59,564,993
Exchange rate losses		
Carrying amount of financial assets sold		
Net expenses on disposals of investment securities		
TOTAL FINANCIAL EXPENSES (VI)	53,862,799	59,908,921
2. NET FINANCE INCOME (EXPENSE) (V – VI)	171,860,456	155,017,188
3. CURRENT PRE-TAX INCOME (I – II + III – IV + V – VI)	150,945,009	141,672,650
Exceptional income (VII)		
Exceptional expenses (VIII)		
4. EXCEPTIONAL INCOME (VII – VIII)		
Employee profit-sharing (IX)		
Income tax (X)	2,032,436	(13,363,417)
TOTAL INCOME (I + III + V + VII)	229,465,123	218,581,782
TOTAL EXPENSES (II + IV + VI + VIII + IX + X)	80,552,550	63,545,715
PROFIT OR LOSS	148,912,573	155,036,067

(a) Including:

- Equipment lease rentals
- Property lease rentals

(b) Of which income from affiliated entities

225,720,327

(c) Of which interest from affiliated entities

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

The statement of financial position total for the financial year ended 31 December 2025, was €3,521,001,566.24.

The Company generated net income of €148,912,572.54 for the financial year.

The financial year has a duration of 12 months, covering the period from 1 January 2025 to 31 December 2025.

1 SIGNIFICANT EVENTS

1.1 “Share for You 2025” employee shareholding plan – Increase in SPIE SA's share capital on 12 December 2025

In the context of SPIE group's existing savings plan (French acronym: PEG), an employee offering (ORS) to subscribe to SPIE SA's capital was launched from 25 September to 16 October 2025.

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 €48.18. The subscription price for one SPIE share was therefore €38.55.

Furthermore, a matching contribution with a maximum of 20 shares has been granted by SPIE SA to subscribers. The amount of the matching contribution is one share for each share subscribed, up to a maximum of 20 shares.

Almost 25,000 employees from 17 different countries subscribed to the plan, including 6,000 for the first time. Subscriptions amounted to €62 million (after discount).

2023-2025 plan

On 30 June 2023, SPIE issued a new performance shares plan with the following characteristics:

	Originally 30 June 2023	31 December 2023	31 December 2024	31 December 2025
Number of beneficiaries	251	246	233	212
Vesting date of granted shares	15/04/2026	15/04/2026	15/04/2026	15/04/2026
Number of shares granted under performance conditions	519,800	519,800	519,800	519,800
Number of granted shares cancelled	-	(9,025)	(36,775)	(85,662)
NUMBER OF SHARES GRANTED UNDER PERFORMANCE CONDITIONS	519,800	510,775	483,025	434,138

At the end of this transaction on 12 December 2025, a total of 2,101,883 new ordinary shares were issued by SPIE SA.

1.2 Performance shares

The shareholders' meeting of SPIE on 11 May 2022, in its 28th resolution, on 10 May 2023 in its 16th resolution and on 3 May 2024 in its 20th resolution, authorised, under certain conditions, the granting of existing or future shares, in favour of corporate officers or employees of the Company or of companies affiliated to the Company in the conditions set forth under Article L. 225-197-2 of the French commercial code.

Three Performance Shares plans are still active as of 31 December 2025.

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 9 March 2023, for the 2023-2025 Plan, on 6 March 2024, for the 2024-2026 Plan, and on 5 March 2025, for the 2025-2027 Plan.

- The current 2023-2025 performance shares plan, in force, was initiated on 30 June 2023.
- The current 2024-2026 performance shares plan, in force, was initiated on 31 July 2024.
- The current 2025-2027 performance shares plan, in force, was initiated on 11 June 2025.

Performance shares represent employee benefits granted to their beneficiaries and, as such, constitute additional compensation paid by SPIE SA.

2024-2026 plan

On 31 July 2024, SPIE issued a new Performance Shares plan with the following characteristics:

	Originally		
	31 July 2024	31 December 2024	31 December 2025
Number of beneficiaries	264	263	241
Vesting date of granted shares	15/04/2027	15/04/2027	15/04/2027
Number of shares granted under performance conditions	554,787	554,787	554,787
Number of granted shares cancelled	-	(1,000)	(53,800)
NUMBER OF SHARES GRANTED UNDER PERFORMANCE CONDITIONS	554,787	553,787	500,987

2025-2027 plan

On 11 June 2025, SPIE issued a new Performance Shares plan with the following characteristics:

	Originally	
	11 June 2025	31 December 2025
Number of beneficiaries	291	289
Vesting date of granted shares	15/04/2028	15/04/2028
Number of shares granted under performance conditions	565,455	576,180
Number of granted shares cancelled	-	(13,575)
NUMBER OF SHARES GRANTED UNDER PERFORMANCE CONDITIONS	565,455	562,605

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.

1.3 Share buyback program

On 9 January 2025, SPIE entrusted an investment services provider with a mandate to acquire a maximum of 1,250,000 SPIE shares, over a period extending from 9 January 2025 to 28 February 2025.

On 4 February 2025, SPIE announced the purchase of 1,250,000 treasury shares. These shares were cancelled on 17 February 2025 and will partially offset the dilutive impact of the issuance of new shares as part of the Share For You employee shareholding plan and the Group's long-term performance plan.

This share buyback programme is implemented within the framework of the delegation granted by the shareholders' meeting of 3 May 2024 under its 10th resolution.

1.4 Partial refinancing of the debt

On 28 May 2025, SPIE SA issued a sustainability-linked bond for an amount of €600 million. The bonds, with a 5-year maturity and a 3.750% per year interest rate, have been listed on Euronext Paris regulated market.

On 28 May 2025, with settlement on 27 June 2025, the SPIE group also exercised the make-whole redemption clause on the bond maturing on 18 June 2026.

This issuance enabled SPIE SA to extend the average maturity of its debt while maintaining an attractive average cost.

1.5 Dividend distribution

As part of the Group's dividend policy, SPIE SA received a total amount of €155,303,060.53 from certain of its French subsidiaries with distribution capacity, of which:

- Financière SPIE: €155,303,060.53.

1.6 Geopolitical risks

Military conflict in Ukraine

The SPIE group is not active in Ukraine or Russia.

SPIE is therefore not directly exposed to the consequences of the military conflict in Ukraine, still ongoing at the end of the reporting period on 31 December 2025.

New US tariffs

As SPIE does not export to the United States, the Group is therefore not directly affected by these new measures.

2 ACCOUNTING RULES AND POLICIES

The annual financial statements for the financial year ended 31 December 2025 are presented in accordance with the general rules applicable in this field and in accordance with the provisions of the French General Chart of Accounts. Since 1 January 2020, entities subject to the Professional Chart of Accounts are no longer permitted to refer to it, as the ANC has declared nearly all such charts obsolete.

The entities concerned must apply the French General Chart of Accounts (PCG) with the option to adapt their chart of accounts to the specific characteristics of their sector.

Basic assumptions:

- Going concern;
- Consistency of methods;
- Separation of fiscal years.

The basic method used to evaluate the elements recorded in the financial statements is the historic costs method.

2.1 Recognition of revenue and income

SPIE SA provides services which are re-invoiced to its subsidiaries in compliance with the service provision agreements signed on 1 July 2015.

2.2 Affiliated companies

The amounts that are indicated in the different tables concerning the affiliated companies relate to operations undertaken with SPIE Operations and its subsidiaries and Financière SPIE.

2.3 Intangible assets

The intangible assets mainly include goodwill and merger deficits.

In particular, the intangible assets include a technical merger loss which results from the merger in 2015 of Clayax Acquisition 3 and Clayax Acquisition 4.

In accordance with the new accounting rules of the General Accounting Plan applicable since 1 January 2016, the technical loss is allocated in full to the goodwill (account 207).

The goodwill is not amortised. It is the subject of a systematic impairment test at the end of the reporting period, as soon as there is an indication of an impairment loss, which leads to the recording of an impairment when its current value is less than its net carrying amount.

The technical merger or combination deficit resulting from merger transactions or universal transfers of assets are recorded on the assets and are not amortised. They are the subject of an impairment test as soon as there is an indication of an impairment loss.

2.4 Property, plant and equipment

Nil.

2.5 Capitalised securities

Securities are presented on the statement of financial position at their purchase cost.

Equity securities are the subject of a systematic impairment test at the end of the reporting period which leads to the recording of an impairment when the current value of the securities owned falls below its net carrying amount.

The impairment test is based on the Enterprise value obtained by the calculations of the impairment test of SPIE group (discounted cash flow or "DCF" method), the net debt (excluding IFRS 16) published in the consolidated financial statements of the SPIE group and the separate financial statements of SPIE SA at 31 December 2025.

Acquisition cost of equity securities

Expenses incurred by the Company in connection with the acquisition of equity securities are included in the cost basis of the securities and are deducted for tax purposes through amortization over a five-year period, in accordance with the terms set forth in Article 209-VII of the French General Tax Code.

2.6 Inventories and Work in progress

Nil.

2.7 Receivables and debts

Receivables and debts were recorded at their nominal value.

Where necessary, receivables and debts denominated in foreign currency were revalued and recorded at the exchange rate of 13 December 2025, with a view to accelerating the reporting process. The exchange rate differences between 13 December 2025 and 31 December 2025 do not have a significant impact on the valuations of the receivables and debts denominated in foreign currency.

Bad debts, where applicable, give rise to the recognition of provisions for impairment, determined, on a customer-by-customer basis, according to the assessment of the risk of non-recovery. Receivables overdue for more than six months are subject to a 50% provision, while receivables overdue for more than one year are fully impaired.

The Group cash current accounts are governed by cash agreements between the parent company and its subsidiaries for a duration of one year, renewable tacitly unless terminated by one of the parties.

The compensation rates are calculated in accordance with the following criteria:

- at the ESTER rate reduced by 1/16th per cent *per annum* for interest relating to the surplus cash invested;
- at the ESTER rate increased by ¼ per cent per annum for interest relating to the cash requirements financed.

2.8 Treasury shares

After the Initial Public Offering (IPO) on 10 June 2015, the company SPIE SA holds 390 treasury shares corresponding to the balance of the unassigned fractional shares consecutive to:

- the division of the nominal value of the ordinary shares from one euro (€1) to €0.47;
- the merger between SPIE SA, as the absorbing company, and each of the four Management companies, as the absorbed entities

The carrying amount of the 390 treasury shares amounts to €7,020.00. It is registered in the account "502000 – Treasury shares" at 31 December 2025.

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 statements, and, after any opinions of external advisors, the provisions deemed necessary are constituted to cover the estimated liabilities.

The provisions for risks also include the estimated losses on completion on business outstanding which is provisioned for the part not yet executed.

2.12 Employee benefit commitments

2.12.1 Pension liabilities and similar benefits

The Company applies the ANC 2013-02 recommendation of 7 November 2013, on the rules of accounting and valuation of pension liabilities and similar benefits.

The liabilities of the Company resulting from defined benefit plans, and their cost, are valued by an independent actuary in accordance with the projected credit units method. This method consists of valuing the liabilities according to the projected final salary and the determined benefits in accordance with the provisions of the collective agreement, Company agreements or legal rights in force.

These plans are either partially financed, with their assets then being managed separately and independently from those of the Company, or unfinanced. The unfinanced part is the subject of a provision for pensions on the statement of financial position.

For the defined post-employment benefits, actuarial differences representing more than 10% of the amount of the liabilities or the market value of the investments are amortised over the expected residual average duration of presence of the employees within the Company. The cost of past services is amortised, in accordance with a linear method, over the expected average duration remaining until the corresponding rights are acquired by the personnel.

The pension provision is calculated for the benefit of active managers and ETAM (employees, technicians, supervisors) staff. Labourers' lump sum payments on retirement are covered by an inter-company defined contribution plan (Caisse BTP/CNPRO plans). Not having information making it possible to allocate the share of the obligations and assets, this plan is recorded as a defined contribution plan.

The annual expenses recorded over the financial year for the defined benefits plans represents the rights acquired over the period by each employee corresponding to the cost of services delivered, the financial cost linked to the discounting of liabilities, the income expected from investments, the amortisation of actuarial differences, and the costs of past services resulting from any plan changes, plus the consequences of any reductions and liquidations of plans.

With regard to the valuation of the pension liabilities, the assumptions determined by the Company on the terms of departure of its employees (voluntary retirement, retirement age) correspond to the full rate in accordance with the Fillon law from a default career start age and taking account of the 2013 reform (progressive increase of one quarter every three years of the duration of contribution required to benefit from a full rate pension; this duration will be raised to 43 annual payments from the 1973 generation). These terms also take account of the progressive increase of the legal minimum retirement age from 60 to 62 years (2010 reform), and the Decree of July 2012 which extended the early retirement system for long careers to insured parties providing evidence of starting work before the age of 20.

Following the pension reform published in the Official Journal of 14 April 2023, the increase in the retirement age has led to the postponement of the payment of the retirement indemnity.

For the preparation of the financial statements for the 2025 financial year, the Company has applied the recommendation of the French Accounting Standards Authority (*Autorité des normes comptables*) no. 2013-02 of 7 November 2013, amended on 14 April 2023, relating to the rules for valuing and recognising pension liabilities, and thus adopted the method imposed by IFRIC.

Under this new approach, as long as, on the one hand, no rights are acquired in the event of departure before retirement age and, on the other hand, the rights are capped after a certain number of years of service (N), it is the employee's last N years of service with the Company that entitles him/her to the rights at the time of his/her retirement.

This method of valuing retirement benefit obligations consists of linearising the vesting of rights over the period prior to retirement and making it possible to obtain the capped rights.

France assumptions	31 Dec. 2025	31 Dec. 2024
Discount rates	3.5%	3.25%
Type of retirement	Voluntary departure	Voluntary departure
Age of retirement	Upon acquiring the necessary entitlements to retire on full benefits (in accordance with the age of first employment and 2023 pension reform) + long career retirement scheme	Upon acquiring the necessary entitlements to retire on full benefits (in accordance with the age of first employment and 2023 pension reform) + long career retirement scheme
Future salary increase	3.00% for executive staff 2.50% for non-executive staff	3.50% for executive staff 3.00% for non-executive staff
Generated average rate of turnover	2025 Tables Executive staff: 5.17%	2024 Tables Executive staff: 5.40%
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

2.12.2 Other long-term benefits

For the other long-term benefits, the liabilities are valued in the same way by an independent actuary, particularly the liabilities relating to length of service awards. The actuarial differences generated, and the cost of past services are immediately recorded in income or expenses for the financial year of their recording.

2.12.3 Employee personal training account for the Group's French companies

Since 1 January 2015, the Personal Training Account (CPF) enables each employee throughout their career to benefit from an individual right to training, the maximum amount of which increased from 120 to 150 hours of training over 9 years (20 hours per year for the first 6 years, then 10 hours per year for the following 3 years).

Since 1 January 2019, the hours shown for the CPF have been converted into euros at a rate of €15 per hour. The CPF now increases each year by €500 per beneficiary, up to a cumulative limit of €5,000. However, the Group has no financial commitment in terms of matching the CPF of its employees.

The monitoring of the cumulative volume of training hours corresponding to the rights acquired under the CPF as well as the monitoring of the volume of training hours that did not give rise to a request are now decentralised and can be consulted *via* an Internet portal accessible only to CPF account holders.

2.12.4 Change in accounting methods (PCG 122-1 to 122-2, 831-2 and 831-3)

ANC regulation No. 2022-06, approved on 30 December 2023, amends the French General Chart of Accounts and applies from 1 January 2025. In particular, it amends the definition of exceptional income and expenses, eliminates the expense transfers technique, and modifies the financial statement templates. The financial statements for the year ended 31 December 2025 are prepared and presented in accordance with the provisions of this regulation. For the effects of the new regulation on the main items for 2025, see section 1 below.

The financial statements for the year ended 31 December 2024 are not restated retrospectively to reflect the new rules. Reclassifications and regroupings have, however, been carried out in the comparative "31/12/2024" column, between certain balance-sheet and income-statement line items, in order to comply with the new format of the financial statements (see section 2 below).

1. IMPACT OF THE CHANGE IN ACCOUNTING METHODS ON THE MAIN ITEMS FOR THE 2025 FINANCIAL YEAR

Impacts of the new definition of exceptional income and expenses on the 2025 financial year

As of 1 January 2025, in accordance with Article 513-5 of the French General Accounting Plan, exceptional income and expenses include:

- income and expenses directly related to a major and unusual event and which would not have been recognised in the absence of said event;
- accounting entries arising solely from tax legislation, such as exceptional amortisation;
- changes in accounting method recognised in profit or loss, where treatment in equity is excluded due to tax requirements;
- corrections of errors, except for those relating to entries initially recognised directly in equity.

This change results in transactions that, prior to the application of the new regulation, were recognised by nature in exceptional income now being classified within current income. The main impacts are detailed below:

Disposals and retirements of property, plant and equipment and intangible assets

At 31 December 2025, disposals and retirements of property, plant and equipment and intangible assets not directly related to a major and unusual event are recognised in operating results. The proceeds from these disposals are recognised under "Proceeds from disposals of property, plant and equipment and intangible assets", and the net carrying amounts of the assets under "Carrying amount of property, plant and equipment and intangible assets sold". No transactions were recorded at 31 December 2025.

At 31 December 2024, disposals and retirements of non-current assets were recorded in exceptional income. Disposal proceeds were recognised under "Exceptional income" and the net carrying amounts of the assets under "Exceptional expenses". No transactions were recorded at 31 December 2024.

Share of investment subsidies transferred to income

At 31 December 2025, the share of investment subsidies transferred to income that do not relate to a major and unusual event was recognised in operating income under "Subsidies". No change was recorded in 2025.

At 31 December 2024, they were recognised under "Exceptional income". No movement was recorded in 2024.

Fines and penalties

At 31 December 2025, fines and penalties that are not directly related to a major and unusual event are recognised in operating result, under "Other expenses", in the amount of €159,660.

At 31 December 2024, they were recognised under "Exceptional expenses" in the amount of €173,974.

Impacts of eliminating the expense transfers technique on the 2025 financial year

Eliminating the expense transfers technique results in transactions that, prior to the application of the new regulation, were recognised under "Reversals on amortisations and provisions, transfers of expenses" now being recorded under other income or expense line items. The main impacts are detailed below:

As at 31 December 2024, the "expense transfers" recorded under operating income amounted to €756. This amount related to training reimbursements.

At 31 December 2025: training reimbursements, for a total amount of €2,539, were recorded as a credit to account 649000 "Reimbursement of employee benefits expenses".

2. PRESENTATION OF THE COMPARATIVE COLUMN (FY 2024)

Reclassifications and regroupings were carried out in the comparative "31/12/2024" column, between certain balance-sheet or income-statement line items, in order to comply with the new format of the financial statements.

In the comparative column:

- intangible assets in progress are grouped together with advances and deposits;
- provisions, which were previously presented on a single line, are now disaggregated to distinguish between provisions for risks and provisions for charges;
- the "Prepaid expenses" line has been moved up between "Receivables" and "Investment securities";
- operating expense transfers are presented under "Reversals of amortisation, depreciation and provisions";
- exceptional expenses and income are grouped under the two lines "Exceptional income" and "Exceptional expenses".

STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024 APPROVED AND PUBLISHED

Assets	31/12/2024		FY N-1	
	Gross	Amortisation	Net	Net
Uncalled subscribed capital (I)				
Start-up costs				
Development costs				
Concessions, patents, and similar rights				
Goodwill	148,164,574		148,164,574	148,164,574
Other intangible assets				
Advances on intangible assets				
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 associates	1,379,197,764		1,379,197,764	1,085,082,768
Other capitalised securities				
Loans				
Other financial assets				
TOTAL FINANCIAL ASSETS	2,819,867,359		2,819,867,359	2,525,752,364
TOTAL NON-CURRENT ASSETS (II)	2,968,031,933		2,968,031,933	2,673,916,938
Raw materials, consumables				
Production of goods in progress				
Production of services in progress				
Interim and finished products				
Goods				
TOTAL INVENTORIES				
Advances and deposits paid on orders				2,285
Trade and related receivables				1,788
Other receivables	550,664,769		550,664,769	787,833,299
Unpaid called-up capital				
TOTAL RECEIVABLES	550,664,769		550,664,769	787,835,087
Investment securities	7,020		7,020	7,020
of which treasury shares:				
Cash assets	23,619		23,619	31,143
TOTAL CASH ASSETS	30,639		30,639	38,163
Prepaid expenses	298,001		298,001	311,375
TOTAL CURRENT ASSETS (III)	550,993,410		550,993,410	788,186,910
Loan issue costs to be spread (IV)				
Bond redemption premiums (V)				
Unrealised exchange loss (VI)				
GRAND TOTAL (I TO VI)	3,519,025,343		3,519,025,343	3,462,103,848

Liabilities	31/12/2024	FY N-1
Share or individual capital of which paid: 79,383,263	79,383,263	78,240,013
Issue, merger and contribution premiums, etc.	1,361,966,667	1,319,396,167
Revaluation differences of which equity method adjustment		
Legal reserve	7,938,326	7,824,001
Statutory or contractual reserves		
Regulated reserves of which reserve for prov. price fluctuation:		
Other reserves of which reserve for purchase of original artists' works:		
TOTAL RESERVES	7,938,326	7,824,001
Carry-forwards	194,967,099	(31,682,928)
Income for the financial year (profit or loss for the period)	155,036,067	370,190,213
Investment subsidies		
Regulated provisions	39,030,858	39,030,858
TOTAL EQUITY (I)	1,838,322,280	1,782,998,324
Income from issues of non-voting shares		
Conditional advances		
TOTAL OTHER EQUITY (II)		
Provisions for liabilities		
Provisions for charges	11,461,076	10,629,588
TOTAL PROVISIONS FOR CONTINGENCIES AND EXPENSES (III)	11,461,076	10,629,588
Convertible bond loans		
Other bond loans	1,000,000,000	1,000,000,000
Loans and debts with financial institutions	612,631,998	612,896,565
Miscellaneous financial loans and debts of which participating loans:		
TOTAL FINANCIAL LIABILITIES	1,612,631,998	1,612,896,565
Advances and deposits received on orders in progress		
Supplier debts and related debts	1,897,191	1,536,664
Social and tax liabilities	3,788,119	6,604,773
Debts on non-current assets and related debts		
Other debts	50,924,678	47,437,935
TOTAL OPERATING DEBTS	56,609,989	55,579,371
Prepaid income		
TOTAL LIABILITIES (IV)	1,669,241,987	1,668,475,936
Unrealised exchange gain (V)		
GRAND TOTAL – LIABILITIES (I TO V)	3,519,025,343	3,462,103,848

31/12/2024

Income statement	France	Export	31/12/2024	FY N-1
Sales of goods				
Production of sold goods				
Production of sold services	3,607,055		3,607,055	3,356,327
Net revenue	3,607,055		3,607,055	3,356,327
Production in inventory				
Capitalised production				
Operating subsidies				
Reversals on amortisations and provisions, transfers of expenses			48,599	5,076
Other income			20	10
Total operating income (I)			3,655,673	3,361,413
Purchases of goods (including customs duties)				
Inventory change (goods)				
Purchases of raw materials and other consumables (including customs duties)				
Inventory change (raw materials and consumables)				
Other purchases and external expenses			7,266,670	9,897,198
Taxes, duties, and similar payments			460,074	415,684
Salaries and wages			5,028,604	4,249,716
Social Security expenses			2,977,403	2,700,153
• Operating activities				
• On non-current assets				
• Amortisation and depreciation				
• Provisions				
• On current assets: provisions				
• For contingencies and expenses: provisions			535,403	559,697
Other expenses			538,083	480,546
Total operating expenses (II)			16,806,237	18,302,994
OPERATING RESULTS			(13,150,564)	(14,941,581)
Profit allocated or loss transferred (III)				
Loss incurred or profit transferred (IV)				
Financial income from equity associates			115,348,021	356,900,347
Income from other securities and capitalised asset receivables			77,469,470	49,600,883
Other interest and similar income			22,108,618	24,147,702
Reversals on provisions and transfers of expenses				
Exchange rate gains				
Net income from disposals of investment securities				
Total financial income (V)			214,926,109	430,648,932
Financial allocations to amortisation, depreciation, and provisions			343,928	366,391
Interest and similar expenses			59,564,993	52,662,360
Exchange rate losses				
Net expenses on disposals of investment securities				
Total financial expenses (VI)			59,908,921	53,028,751
NET FINANCE INCOME (EXPENSE)			155,017,188	377,620,181
CURRENT PRE-TAX INCOME (I - II + III - IV + V - VI)			141,866,624	362,678,601

Income statement	31/12/2024		FY N-1
	France	Export	
Exceptional income on management transactions			12,843
Exceptional income on capital transactions			
Reversals on provisions and transfers of expenses			
Total exceptional income (VII)			12,843
Exceptional expenses on management transactions		193,974	9,919
Exceptional expenses on capital transactions			
Exceptional allocations to amortisation, depreciation, and provisions			
Total exceptional expenses (VIII)		193,974	9,919
EXCEPTIONAL INCOME (VII - VIII)		(193,974)	2,924
Employee profit-sharing (IX)			
Income tax (X)		(13,363,417)	(7,508,688)
Total income (I + III + V + VII)		218,581,782	434,023,188
Total expenses (II + IV + VI + VIII + IX + X)		63,545,715	63,832,976
PROFIT OR LOSS (TOTAL INCOME – TOTAL EXPENSES)		155,036,067	370,190,213

2.13 Events after the reporting period

Nil.

ADDITIONAL INFORMATION RELATING TO THE STATEMENT OF FINANCIAL POSITION

1 NON-CURRENT ASSETS

Box A Non-current assets	Gross value at the start of the financial year	Increases	
		Revaluation	Acq. and contributions
Start-up and development costs (I)			
Other intangible assets (II)	148,164,574		
Land			
Buildings			
• 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	2,819,867,359		354,729,380
Other capitalised securities			
Loans and other financial assets			
TOTAL (IV)	2,819,867,359		354,729,380
GRAND TOTAL (I + II + III + IV)	2,968,031,933		354,729,380

Box B Non-current assets	Reductions		Gross value at the end of the financial year	Revaluation Original value
	Transfer	Disposal		
Start-up and development costs (I)				
Other intangible assets (II)			148,164,574	
Land				
Buildings				
• On own land				
• On others' land				
• General installations, fixtures, and fittings of buildings				
Plant and machinery				
Other property, plant, and equipment				
• General installations, miscellaneous fixtures, and fittings				
• Transport equipment				
• Office equipment and computer furniture				
• Recoverable packaging and miscellaneous				
Property, plant, and equipment in progress				
Advances and deposits				
TOTAL (III)				
Equity-accounted equity associates				
Other equity associates		277,138,021	2,897,458,719	
Other capitalised securities				
Loans and other financial assets				
TOTAL (IV)		277,138,021	2,897,458,719	
GRAND TOTAL (I + II + III + IV)		277,138,021	3,045,623,292	

Comments on the main acquisitions, disposals, and contributions:

Intangible assets

None

Property, plant, and equipment

None

Financial assets

a) The main acquisitions during the year consist of:

- parent company loans:
- SPIE Operations for an amount of €220,000,000.00,
 - SPIE Global Services Energy for an amount of €77,521,000.00;
 - 2025 interest on parent company loans:
- SPIE Germany Switzerland & Austria for an amount of €18,880,741.07,
 - Financière SPIE for an amount of €20,561,444.89,
 - SPIE SAG GmbH for an amount of €10,455,418.35,
 - SPIE Operations for an amount of €569,683.34,
 - SPIE Global Services Energy for an amount of €6,741,092.65.

b) The main disposals during the year consist of:

- repayment of parent company loans:
 - SPIE Operations for an amount of €220,000,000.00;
- payment of interest on parent company loans until the end of December 2025:
 - SPIE Germany Switzerland & Austria for an amount of €19,353,964.01,
 - Financière SPIE for an amount of €21,076,792.64,
 - SPIE SAG GmbH for an amount of €9,619,847.79,
 - SPIE Operations for an amount of €569,683.34,
 - SPIE Global Services Energy for an amount of €6,517,733.12.

2 PROVISIONS

Nature of the provisions	Amount at the start of the financial year	Increases: increases during the period	Reductions: decreases during the period	Amount at the end of the financial year
Provisions for mining and oil deposits				
Provisions for investments				
Provisions for price rise				
Exceptional amortisation	39,030,858			39,030,858
• Of which exceptional increases of 30%				
Provisions for foreign establishment before 01/01/1992				
Provisions for foreign establishment after 01/01/1992				
Provisions for establishment loans				
Other regulated provisions				
TOTAL (I)	39,030,858			39,030,858
Provisions for dispute				
Provisions for guarantees				
Provisions for losses on forward markets				
Provisions for fines and penalties				
Provisions for foreign exchange losses				
Provisions for pensions	11,461,076	996,088		12,457,164
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)	11,461,076	996,088		12,457,164
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)	50,491,934	996,088		51,488,022
• Of which operating allocations and reversals		606,876		
• Of which financial allocations and reversals		389,212		
• Of which exceptional allocations and reversals				
Impairment of investments in associates				

Comments on the principal significant provisions by category

- Regulated provisions:

They concern amortisation allowances on acquisition costs of Financière SPIE's shares for an amount of €39,030,858 amortised in full since 31 August 2016.

- Other provisions for contingencies and expenses:

The allocation of provisions for retirement benefits includes the valuation of services for an amount of €606,876 and the financial portion linked to the costs of discounting the provision for an amount of €389,212.

3 STATEMENTS OF RECEIVABLES AND PAYABLES

Box A

Statement of receivables	Gross amount	Up to one year	One to five years	More than five years
Receivables attached to equity interest	1,456,789,123	81,706,355	1,375,082,768	
Loans				
Other financial assets				
TOTAL RECEIVABLES RELATED TO NON-CURRENT ASSETS	1,456,789,123	81,706,355	1,375,082,768	
Bad or litigious customers				
Other trade receivables				
Receivables representative of securities lent prior impairment loss				
Employee and related accounts				
Social Security and other social services				
State and other public authorities				
• Income tax	12,901,760	12,901,760		
• VAT	1,322,273	1,322,273		
• Other taxes				
• State – miscellaneous				
Groups and associates	460,812,799	460,812,799		
Miscellaneous debtors				
TOTAL RECEIVABLES FROM CURRENT ASSETS	475,036,832	475,036,832		
Prepaid expenses	305,449	305,449		
TOTAL RECEIVABLES	1,932,131,404	557,048,636	1,375,082,768	
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	1,000,000,000		1,000,000,000	
Borrowings from credit institutions originally under 1 year				
Borrowings from credit institutions originally over 1 year	617,658,421	17,658,421	600,000,000	
Miscellaneous financial loans and debts				
Trade accounts payable and related payables	2,167,883	2,167,883		
Employee and related accounts	3,919,041	3,919,041		
Social Security and other social services	542,510	542,510		
State and other public authorities				
• Income tax				
• VAT				
• Guaranteed bonds				
• Other taxes	3,199,726	3,199,726		
Debts on non-current assets and related debts				
Groups and associates	47,668,224	47,668,224		
Other debts	453,836	453,836		
Debt representative of securities borrowed				
Prepaid income				
TOTAL DEBTS	1,675,609,643	75,609,643	1,600,000,000	
Loans taken out during the year	600,000,000			
Loans repaid out during the year	600,000,000			

Receivables on equity associates are firstly linked to parent company loans made to subsidiaries and accrued interest attached to said loans.

Loans are linked to:

- a €600 million bond issue in May 2025, with maturity in 2030;
- a €400 million "Ornane" convertible bond issue in January 2023, with maturity in 2028;
- a €600 million Senior loan agreement maturing in 2027;
- the €1,000 million Revolving Credit Facility maturing on 17 October 2027 was undrawn at 31 December 2025

The portion of liabilities represented by accrued expenses (invoices not yet received) amounted to €1,791,584 at 31 December 2025. This mainly concerns statutory audit fees and various other fees.

The main transactions with affiliated companies represent:

Other receivables correspond to the cash and tax consolidation current account: €460,812,799.

Other debts correspond to the tax consolidation current accounts with its subsidiaries: €47,668,224.

	Amount concerning companies		31/12/2025
	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	567,805,238		
Loans			
Other capitalised securities			
Other financial assets			
	2,008,474,833		
Receivables			
Suppliers: advances and payments on account			
Trade receivables and related accounts			
Other receivables	2,297,991		
Unpaid called-up capital			
	2,297,991		
Cash assets			
Financial current accounts	458,514,808		
	458,514,808		
Miscellaneous financial liabilities			
Debts concerning equity associates			
Miscellaneous financial loans and debts			
Financial current accounts			
Liabilities			
Customers: advances and deposits received			
Trade payables			
Debts on non-current assets			
Other debts	47,668,224		
	47,668,224		

5 CHANGE IN EQUITY

Equity	Start of reporting period	Increase	Reduction	Distribution of dividends	Assignment of the result N-1	Contributions and mergers	End of reporting period
Share or individual capital	79,383,263	1,186,673	587,500				79,982,436
Issue, merger and contribution premiums, etc.	1,361,966,667	60,167,347	38,649,750				1,383,484,264
Revaluation differences							
Legal reserve	7,938,326	118,667	58,750				7,998,243
Statutory or contractual reserves							
Regulated reserves							
Other reserves							
Carry-forwards	194,967,099			176,476,780	155,036,067		173,526,386
Income for the financial year	155,036,067	148,912,573			(155,036,067)		148,912,573
Investment subsidies							
Regulated provisions	39,030,858						39,030,858
TOTAL EQUITY	1,838,322,280	210,385,260	39,296,000	176,476,780			1,832,934,759

SHARE CAPITAL

Share buyback program 2025

According to the decisions of the Chairman and chief executive officer dated 17 February 2025:

It was noted that, under the share buyback mandate granted to the bank, one million two hundred and fifty thousand (1,250,000) of the Company's shares had been repurchased as at 4 February 2025.

Decides to proceed with a reduction of the Company's share capital on 17 February 2025 through the cancellation of one million two hundred and fifty thousand treasury ordinary shares previously repurchased by the Company.

Notes the completion of a share capital reduction in a total nominal amount of €587,500 through the cancellation of 1,250,000 of the Company's shares, thereby reducing the share capital to €78,795,763.20.

The share capital is divided into 167,650,560 shares, all with the same nominal value and fully paid up.

Performance Shares Plan 2022-2024

The performance shares of the 2022–2024 plan were definitively granted and delivered to the beneficiaries at the end of a vesting period expiring on 15 March 2025.

Pursuant to the decision of the Chairman and chief executive officer of 15 March 2025, the Board of Directors noted that 422,954 new shares are to be issued by the Company for the delivery of the performance shares plan and:

- decides to pay up the subscribed shares by capitalisation of reserves to the extent of the amounts deducted from the "Share premium" account;
- decides that the total amount of the shares issued in respect of the delivery of the performance shares of 10 March 2022 amounts to €198,788.38 by issuing 422,954 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: €19,878.84.
- decides to increase the Company's share capital from €78,795,763.20 to €78,994,551.58. It is divided into 168,073,514 shares, all with the same nominal value and fully paid up.

Share For You 2025

In the context of SPIE group's existing savings plan (French acronym: PEG), an employee offering (ORS) to subscribe to SPIE SA's capital was launched from 25 September to 16 October 2025.

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 €48.18. The subscription price for one SPIE share was therefore €38.55.

Furthermore, a matching contribution with a maximum of 20 shares has been granted by SPIE to subscribers. The amount of the matching contribution is one share for each share subscribed, up to a maximum of 20 shares.

Capital increase through the issue of a total of 2,101,883 new ordinary shares at a unit price of €38.55, resulting in an increase in the total nominal amount of the SPIE SA share capital of €987,885.01 and the recording of a share premium of €60,386,013.78 net of the amounts taken out for the matching contribution of €18,853,031.70, for the 20% discount of €20,256,897.41, the allocation of a supplement to the legal reserve of €98,788.50 and the costs of the capital increase in the amount of €701,870.66.

On 31 December 2025, the share capital of SPIE SA stood at €79,982,436.59 divided into 170,175,397 ordinary shares, all of the same category, with a par value of €0.47.

DIVIDENDS

On 30 April 2025, the Board of Directors proposed the payment of a dividend for the 2024 financial year in the amount of €1.00 per share in cash. In view of the interim dividend of €0.25 per share paid in September 2024, this decision would result in the payment of a balance of €0.75 per share in cash in May 2025.

An interim dividend of €0.30 per share for FY 2025 was paid in September 2025.

6 NUMBER AND PAR VALUE OF COMPONENTS OF SHARE CAPITAL

	Number at the start of the financial year	Created during the financial year	Redeemed during the financial year	Number at 31/12/2025	Par value
Ordinary shares	168,900,560	2,524,837	1,250,000	170,175,397	0.47
Amortised shares					
Priority dividend shares (without voting right)					
Preferred shares					
Company shares					
Investment certificates					
TOTAL	168,900,560	2,524,837	1,250,000	170,175,397	

7 INFORMATION ON MERGERS AND SIMILAR TRANSACTIONS

None.

8 EXPENSES PAYABLE

Expenses payable	Amount
Convertible bond loans	
Other bond loans	
Loans and debts with financial institutions	17,658,421
Miscellaneous financial loans and debts	
Advances and deposits received on orders in progress	
Supplier debts and related debts	1,791,584
Social and tax liabilities	7,299,623
Debts on non-current assets and related debts	
Other debts	
TOTAL	26,749,628

9 INCOME RECEIVABLE

Income receivable	Amount
Receivables attached to equity interest	None
Other financial assets	
Trade receivables and related accounts	
Employee and related accounts	
Social Security and other social services	
State and other public authorities	
Other receivables	
Cash assets	
TOTAL	

10 PREPAID EXPENSES

Prepaid expenses	Operating	Financial	Exceptional
Insurance premiums	134,458		
Fees	147,793		
Miscellaneous	23,198		
TOTAL	305,449		

11 PREPAID INCOME

Prepaid income	Operating	Financial	Exceptional
None			
TOTAL			

ADDITIONAL INFORMATION RELATING TO THE INCOME STATEMENT**1 BREAKDOWN OF REVENUE**

Breakdown of revenue	FY N	FY N-1	Change
DISTRIBUTION BY BUSINESS SEGMENT			
Sales of goods			0%
Production of sold goods			0%
Production of sold services	3,741,834	3,607,055	4%
DISTRIBUTION BY GEOGRAPHICAL MARKET			
Net revenue – France	3,741,834	3,607,055	4%
Net revenue – Export			0%
NET REVENUE	3,741,834	3,607,055	4%

This concerns the re-invoicing of executive management services for 2025.

2 FINANCE INCOME AND EXPENSES

Description	Financial expenses	Finance income
Dividends received from Financière SPIE		155,303,061
Interest received from subsidiaries in respect of parent company loans		57,208,380
Interest on cash current account with Financière SPIE		13,208,886
Bank interest		2,928
Interest on bank borrowings	51,001,836	
Interest rate swaps	2,471,542	
Bank interest	209	
Financial allocation linked to the costs of discounting the provisions for lump-sum payments on retirement	389,212	
TOTAL	53,862,799	225,723,255

3 OWN WORKERS

Workforce	Average salaried workforce		Actual workforce at
	2025	2024	31/12/2025
Engineers and Executive management	9	9	9
Supervisors			
Employees and technicians			
Workers			
Other			
TOTAL	9	9	9

The average headcount is: 9.

4 COMPENSATION ALLOCATED TO MEMBERS OF THE MANAGEMENT BODIES

Pursuant to Article 24-18 of Decree 83-1020 of 29 November 1983, no information will be communicated as this would make it possible to identify the situation of a given member of the management bodies.

5 INCOME TAX

	Total	Current income	Exceptional contribution	Net income/expense from tax consolidation	Tax credits	Holdbacks
Pre-tax income	150,945,009	150,945,009	0	0		
Taxes	2,032,436	38,325,413	15,831,057	(52,123,112)		(922)
INCOME AFTER TAX	148,912,573	112,619,596	(15,831,057)	52,123,112		922

The effective tax rate for 2025 is: **25.00%**.

Method used

The tax corrections were reclassified according to their nature in current income, exceptional income, and equity interest.

Tax consolidation

The Company has been under the SPIE SA tax consolidation group since 1 January 2012.

The tax expense recognised corresponds to the tax that would have been borne in the absence of tax consolidation.

When a subsidiary which signed the consolidation agreement exits from the tax group, and whatever the cause of such exit, the subsidiary will thereafter be placed under the applicable law.

As a result of its integration, it will lose certain tax prerogatives, such as the possibility of deferring its long-term losses and capital losses generated during the consolidation by the application of Articles 209-1 paragraph 3 and 220-5 of the French general tax code.

Consequently, the parties signing the agreement reserve the right to negotiate, at the time of the exit of the subsidiary, the principle, and the amount of compensation for the outgoing subsidiary.

In view of the Tax Group's profit in 2025, SPIE SA recorded a corporate income tax expense of €53,970,469 and tax consolidation income of €52,123,112, and did not benefit from any tax credit.

In the absence of tax consolidation, the Company would also have paid corporate tax owing to its tax profit in 2025.

FINANCIAL LIABILITIES AND OTHER INFORMATION

1 COMMITMENTS GIVEN

Bank bonds:

- None.

Endorsements, bonds and guarantees:

- None.

Subordinated deposit linked to securitisation:

- None.

Other commitments given:

- None.

2 COMMITMENTS RECEIVED

Securitised claims:

- None.

Supplier deposits:

- None.

Discounted notes not due:

- None.

Balancing subsidies:

- None.

Director shares:

- None.

3 MANAGEMENT OF INTEREST RATE RISK

To optimise its costs and sources of finance, the Company may take out rate guarantee contracts with its parent company.

Amount subscribed at 31 December 2025: €0.

Off-balance sheet commitments

Commitment category	Total	Under 1 year	From 1 to 5 years	Over 5 years
Commitments given (to be detailed)				
	0			
None	0			
	0			
	0			
	0			
	0			
A. TOTAL OPERATING COMMITMENTS	0	0	0	0
	0			
	0			
	0			
	0			
	0			
	0			
B. TOTAL FINANCING COMMITMENTS	0	0	0	0
	0			
	0			
	0			
	0			
	0			
	0			
C. TOTAL OTHER COMMITMENTS GIVEN	0	0	0	0
I. Total commitments given (A + B + C)	0	0	0	0
Commitments received (to be detailed)				
	0			
	0			
	0			
	0			
	0			
	0			
II. Total commitments received	0	0	0	0
Reciprocal commitments (to be detailed)				
	0			
	0			
	0			
	0			
	0			
	0			
III. TOTAL RECIPROCAL COMMITMENTS	0	0	0	0

4

COMMITMENTS IN TERMS OF REAL ESTATE OPERATING LEASES

None

5 DEFERRED TAXATION

Description	31/12/2025	31 Dec. 2024
TOTAL BASES FOR INCREASING THE FUTURE TAX DEBT		
Regulated provisions	39,030,858	39,030,858
Investment subsidies		
Negative valuation difference on UCITS securities		
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	10,081,671
TOTAL BASES FOR REDUCING THE FUTURE TAX DEBT		
Amortisation of software		
Potential losses on long-term contract		
Provisions for pensions and similar obligations	(12,457,164)	(11,461,076)
Other contingencies and expenses provisioned		
Expenses payable		
Positive valuation difference on UCITS securities		
Unrealised exchange gain		
Other income taxed in advance		
Deficits carried forward for tax purposes		
Total bases for reducing the future tax debt	(12,457,164)	(11,461,076)
Total future tax assets	(3,217,685)	(2,960,396)
NET POSITION	6,863,985	7,121,275
Tax rate:	25.83%	25.83%
Of which normal corporate tax rate:	25.00%	25.00%
Social contribution on tax:	3.30%	3.30%

6 LIST OF SUBSIDIARIES AND EQUITY ASSOCIATES

Subsidiaries and equity associates	Capital	Reserves and carry forwards before appropriation of earnings	Share of capital held (%)	Book values of securities held		Loans and advances granted not yet repaid	Amount of sureties and endorsements given by the Company	Revenue excluding tax from the past financial year	Income for the last financial year	Dividends received by the Company during financial year
				Gross	Net					
A. DETAILED INFORMATION ^{(A) (B)}										
Subsidiaries (+50% of capital held by the Company)				1,440,669,595	1,440,669,595	565,660,066				
Financière SPIE	678,518	57,725,513	100%	1,440,669,595	1,440,669,595	565,660,066			518,693,053	155,303,061
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										

(a) The book value of which exceeds a certain percentage (determined by legislation) of the capital of a Company legally required to publish its financial information. When the Company has appended to its statement of financial position, a consolidated statement of financial position in accordance with regulations, this company only provides information on an overall basis (paragraph B), distinguishing between (a) French subsidiaries (all) and (b) foreign subsidiaries (all).

(b) For each subsidiary and entity with which the Company has a profit-sharing connection, indicate the name and registered office.

(c) Foreign subsidiaries and equity associates which, for exceptional reasons, are not recorded in paragraph A, are recorded in these categories.

7 INFORMATION ON THE ENTITY THAT PREPARES THE CONSOLIDATED FINANCIAL STATEMENTS

The SPIE SA company is the head company of consolidation for all companies of the SPIE group.

Entity preparing the consolidated financial statements of the largest group of entities of which the entity is a subsidiary

Name: SPIE SA

Registered office: 10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

Identification number: 532 712 825 00027

Registered at the Commercial Court of Pontoise

8 OTHER TRANSACTIONS NOT RECORDED IN THE STATEMENT OF FINANCIAL POSITION

The Company has no operation with the affiliated parties to mention.

9 EMPLOYEE BENEFITS

Note 1: Pension commitments – provisions for retirement benefits.

Valuation of commitments

Total present value of commitments at 31/12/2024	18,949,344
Transfers on 1 January	
Total present value of commitments at 01/01/2025	18,949,344
Normal expense for the financial year	589,571
Interest expense	606,907
Contributions paid by employees	
Plan amendments	
Business acquisitions	
Business disposals	
Transfer of personnel	
Liquidations/Plan reductions/Redundancies	
Actuarial losses (and gains)	79,344
Benefits paid to beneficiaries	(577,010)
Other	
Total present value of commitments at 31/12/2025	19,648,155
HEDGING OF COMMITMENTS	
Market value of funds invested at 31/12/2024	6,698,313
Transfers on 1 January	
Market value of funds invested at 01/01/2025	6,698,313
Return expected from funds	217,695
Actuarial gains/(losses)	220,069
Employee contributions	
Plan amendments	
Business acquisitions	
Business disposals	
Transfer of personnel	
Plan reductions	
Plan liquidations	
Benefits paid to beneficiaries	(577,010)
Other	
Market value of funds invested at 31/12/2025	6,559,068
EXPENSE N	
Normal expense for the financial year	589,571
Interest expense	606,907
Return expected from funds	(217,695)
Amortisation of plan amendments	
Amortisation of actuarial losses (and gains)	17,306
Effect of reductions/liquidations/redundancies	
Net cost over the period	996,088
Financial hedging	13,089,087
Actuarial (losses) and gains not recognised	(631,923)
Costs of past services not recognised	
PROVISIONAL AMOUNT – IAS 19/SOCIAL	12,457,164

The discount rate is 3.50% and the method of retirement is valued on voluntary departure.

10 STATUTORY AUDITORS' FEES

<i>In million of euros</i>	EY	PwC
Fees related to the certification of the financial statements	0.4	0.4
Fees related to the certification of sustainability information ^(a)		0.4
Fees for services other than certification of financial statements and certification of sustainability information	0.1	0.1
TOTAL	0.5	0.9

(a) For the engagements provided for in II of Article L. 821-54 of the French commercial code.

4.5.2 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Year ended December 31, 2025

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 Englishspeaking 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 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, 2025.

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, 2025 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, 2025 to the date of our report, and specifically we did not provide any prohibited nonaudit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Furthermore, the non-audit services that we provided to your Company and its controlled undertakings during the financial year that are not disclosed in the management report or in the notes to the financial statements are as follows:

- Issuance of a comfort letter in connection with the bond issue carried out by your Company, in accordance with the prospectus dated May 26, 2025;
- Issuance of attestations and reports required by applicable legal and regulatory provisions.

EMPHASIS OF MATTER

We draw your attention to Paragraph "Change in accounting policies (French GAAP Articles 122-1 to 122-2, 831-2 and 831-3)" of Note "Accounting rules and procedures" to the financial statements, which describes the impacts related to the change in

accounting method resulting from the first-time application of ANC Regulation No. 2022-06. Our opinion is not modified in respect of this matter.

JUSTIFICATION OF ASSESSMENTS-KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of Financière Spie's equity securities

Risk identified

The equity securities held by your Company consist exclusively of the securities of Financière Spie, the Group's sub-holding Company, and represent a net value of approximately € 1.4 billion, i.e. more than 40% of its balance sheet total.

The equity securities are subject to a systematic impairment test at closing in accordance with the procedures described in Paragraph 2.5 "Fixed assets" of Note "Accounting rules and procedures" to the financial statements. Thus, the impairment test is based on the enterprise value obtained by the calculations of the SPIE Group's impairment test ("DCF" method), the net debt (excluding IFRS16) published in the SPIE Group's consolidated financial statements and the SPIE SA's financial statements as at December 31, 2025. In this case, an impairment would be recognized if the current value of the securities held fell below its net book value.

The highly significant amount of Financière Spie's equity securities in your Company's balance sheet and the judgement required in estimating their current value led us to consider the valuation of equity securities as a key audit matter.

Our response

On the basis of the information provided to us, our work consisted mainly in analyzing the valuation method and the figures used to estimate the current value of the equity securities.

As a result, we:

- assessed the consistency of the assumptions and key estimates used by Management with those examined during our work on the goodwill impairment tests included in your Group's consolidated financial statements;
- examined whether the debt of the entity in question was taken into account in the valuation;
- assessed the consistency of the valuation obtained with your Company's market value.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required

by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 4416 of the French Commercial Code (*Code de commerce*).

Information related to Corporate Governance

We attest that the section of the management 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. 22109 of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information

used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information. With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 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. 45112, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chairman and Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of SPIE SA by your annual general meeting of November 15, 2011 for PricewaterhouseCoopers Audit and by the Articles of Incorporation of May 27, 2011 for ERNST & YOUNG et Autres.

As at December 31, 2025, we were in the fifteenth year of total uninterrupted engagement, including eleven 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.

concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

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

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the

financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance,

but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 82155 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 82127 to L. 82134 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 31, 2026

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

Bertrand Baloché

ERNST & YOUNG et Autres

Pierre Bourgeois

4.6 INCOME STATEMENT (AND OTHER CHARACTERISTIC ITEMS) FOR SPIE SA OVER THE LAST FIVE FINANCIAL YEARS

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
1. CAPITAL AT THE END OF THE REPORTING DATE					
Share capital	76,448,142	77,150,832	78,240,013	79,383,264	79,982,437
Number of existing ordinary shares	162,655,622	164,150,706	166,468,112	168,900,560	170,175,397
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 FINANCIAL YEAR					
Invoicing excluding taxes	2,819,425	9,264,740	3,356,327	3,607,055	3,741,834
Income before taxes, employee profit-sharing and allocations to amortisation, depreciation and provisions	1,778,787	52,331,140	363,607,613	142,551,981	151,941,097
Company tax (tax consolidation)	19,907,954	16,559,822	7,508,688	13,363,417	-2,032,436
Employee profit-sharing due for the financial year					
Income after taxes, employee profit-sharing and allocations to amortisation, depreciation and provisions	20,995,236	68,339,038	370,190,213	155,036,067	148,912,573
Distributed results	97,338,551	119,829,731	138,168,209	168,900,170	183,789,008
3. EARNINGS PER SHARE					
Income after taxes, employee profit-sharing and before allocations to amortisation, depreciation and provisions	0.13	0.42	2.23	0.92	0.88
Income after taxes, employee profit-sharing and allocations to amortisation, depreciation and provisions	0.13	0.42	2.22	0.92	0.88
Dividend per share	0.60	0.73	0.83	1.00	1.08
4. PERSONNEL					
Average number of employees employed during the year	9.0	9.0	9.0	9.0	9.0
Amount of payroll for the year	4,045,480	5,181,809	4,461,684	5,091,815	4,993,286
Amount of social charges and employee benefits for the year	2,063,075	2,685,562	2,700,153	2,977,403	4,052,113

4.7 INFORMATION ON SUPPLIER PAYMENT PERIODS

MANAGEMENT REPORT - SUPPLIER PAYMENT PERIODS

SPIE SA FY ended 31 Dec. 2025	Due				Not due				Total
	2 months	1-2 months	0-1 month	Total due	0-1 month	1-2 months	+2 months	Total not due	
Various suppliers	-	20.96	132,063.67	132,084.63	166,007.38	78,207.50	-	244,214.88	376,299.51
Various foreign suppliers	-	-	-	-	-	-	-	-	-
Intra-group suppliers	-	-	-	-	-	-	-	-	-
Foreign intra-group suppliers	-	-	-	-	-	-	-	-	-
Honorary suppliers	-	-	-	-	-	-	-	-	-
Honorary foreign suppliers	-	-	-	-	-	-	-	-	-
Interim suppliers	-	-	-	-	-	-	-	-	-
TOTAL TRADE PAYABLES	-	20.96	132,063.67	132,084.63	166,007.38	78,207.50	-	244,214.88	376,299.51

The amount included in SPIE SA's statutory financial statements as at 31 December 2025 under item "Trade payables and related accounts" of the table "Status of maturity of debts as year-end" amounts to €2,167,883.48.

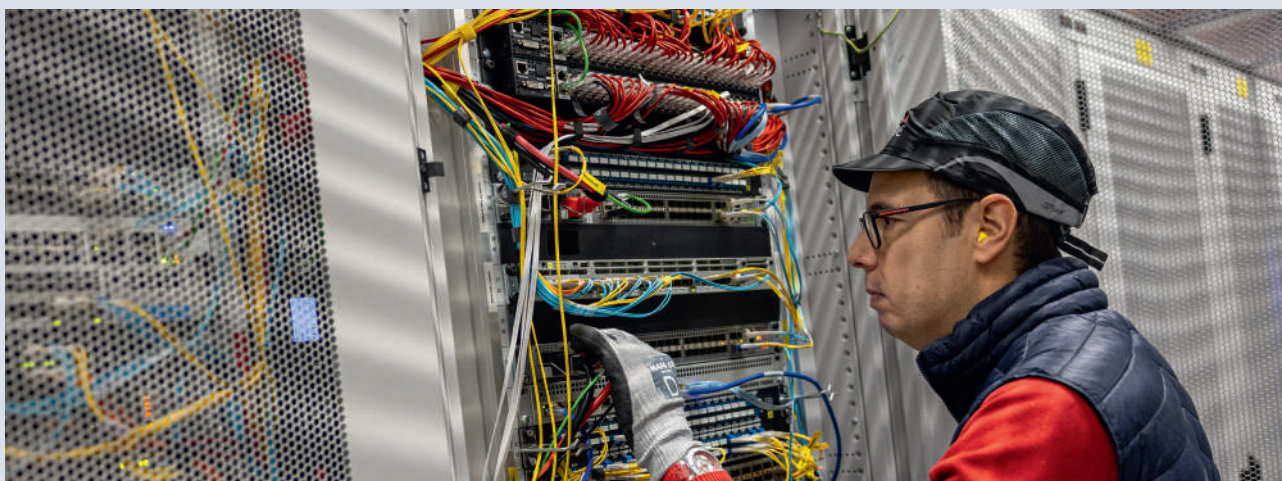
The difference with the amount in the table of debts above, i.e. €1,791,583.97 corresponds to accrued invoices as at 31 December 2025.

SPIE SA FY ended 31 Dec. 2024	Due				Not due				Total
	+2 months	1-2 months	0-1 month	Total due	0-1 month	1-2 months	+2 months	Total not due	
Various suppliers	-	-	-	-	181.86	66,212.40	-	66,394.26	66,394.26
Various foreign suppliers	-	-	-	-	-	-	-	-	-
Intra-group suppliers	-	-	-	-	-	-	-	-	-
Foreign intra-group suppliers	-	-	-	-	-	-	-	-	-
Honorary suppliers	-	-	-	-	-	-	-	-	-
Honorary foreign suppliers	-	-	-	-	-	-	-	-	-
Interim suppliers	-	-	-	-	-	-	-	-	-
TOTAL TRADE PAYABLES	-	-	-	-	181.86	66,212.40	-	66,394.26	66,394.26

The amount included in SPIE SA's statutory financial statements as at 31 December 2024 under item "Trade payables and related accounts" of the table "Status of maturity of debts as year-end" amounts to €1,897,191.37.

The difference with the amount in the table of debts above, i.e. €1,830,797.11 corresponds to accrued invoices as at 31 December 2024.

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STATEMENT ON CORPORATE GOVERNANCE

In terms of corporate governance, the Company refers to and, subject to what is stated in this report, complied during the financial year ended 31 December 2025 (the **"2025 Applicable Period"**) and complies as of the date of this report, with the recommendations relating to corporate governance set forth in the corporate governance code for publicly traded companies published by the Afep and the Medef in December 2008, as updated in December 2022 (the **"Afep-Medef code"**).

The Afep-Medef code is available on the websites of the Afep (www.afep.com) and of the Medef (www.medef.com).

5.1 EVOLUTION OF THE GOVERNANCE STRUCTURE

(A) CURRENT GOVERNANCE STRUCTURE

Mr. Gauthier Louette exercises the functions of Chairman of the Board of Directors and chief executive officer of the Company. His term as a director was renewed at the general meeting of 11 May 2022 and will end at the close of the Annual General Meeting to be held on 30 April 2026.

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.

Until now, the functions of Chairman of the Board of Directors and chief executive officer have been combined. This combination was decided at the time of 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 was well suited to the Company's organisation, strategy, and stage of development upon its Initial Public Offering (IPO) on Euronext Paris in 2015. Under this unified leadership, the Company has delivered strong and sustained growth, with cash generation and margin performance among the best in its sector, while demonstrating resilience and agility during periods of crisis (including Covid crisis) and transformation. Following the IPO, this structure ensured clear and consistent leadership, allowing the Company to speak with one voice to shareholders and other stakeholders, a model that had been explicitly recognised by investors as efficient, credible, and confidence-inspiring. The current Chairman of the Board of Directors and chief executive officer's deep operational knowledge strengthened the quality of dialogue with the Board, enabled faster and more informed strategic decisions, and enhanced the Board's ability to exercise effective oversight. The concentration of executive functions did not undermine governance balance, as power was counterbalanced by a majority-independent Board, a senior independent director (administrateur référent) with clearly defined prerogatives, formal limitations on executive authority, and regular performance assessments. Taken together, these elements justified the continued unification of the two roles as being in the best interests of the Company and its stakeholders.

This structure has successfully addressed the Company's past challenges. As Chairman of the Board of Directors and chief executive officer, Mr. Gauthier Louette led the Company for more than 10 years, during which period the Company's revenue increased from approximately €3.7 billion to €10.3 billion, and he notably successfully completed the Company's IPO on 10 June 2015, with a share price that has nearly tripled since the IPO, as of 31 December 2025.

(B) EVOLUTION TOWARDS A GOVERNANCE WITH A SEPARATION OF THE FUNCTIONS OF CHAIRMAN OF THE BOARDS OF DIRECTORS AND OF CHIEF EXECUTIVE OFFICER

Rationales and objectives for the separation of the functions

Mr. Gauthier Louette has informed the Board of Directors of his decision not to seek the renewal of his executive functions at the end of his current term of office, taking effect at the close of the Annual General Meeting to be held on 30 April 2026. The Board of Directors took note of this personal decision and expressed its strong gratitude to Mr. Gauthier Louette for his dedication and achievements during his tenure. Mr. Gauthier Louette played a central leadership role in the management of the Company for more than 20 years and had been heading the Company for over 15 years as Chairman, prior to its transformation into a joint stock company (société anonyme) upon its IPO, and subsequently as Chairman and chief executive officer.

Consequently, the nominations and compensation committee has examined the succession of Mr. Gauthier Louette in accordance with the process agreed for the succession plan. This work focused on proposing the most appropriate governance structure and the choice of the candidates that might succeed Mr. Gauthier Louette. In particular in accordance with the principles set in the succession plan, the nominations and compensation committee examined whether (i) the governance should be organised with a separated or unified functions of President of the Board of Directors and chief executive officer and (ii) whether, in each case, proposed successors should be chosen among internal and external candidates.

Following the nominations and compensation committee's recommendation, the Board of Directors on 6 March 2026, announced its intention to separate the functions of Chairman of the Board of Directors from chief executive officer. This choice reflects the Board of Directors' assessment that, further to the departure of Mr. Gauthier Louette, a dissociated governance structure provides the most appropriate framework to ensure a clear allocation of responsibilities, strengthens the Board of Directors' ability to fully exercise its oversight role and supports the long-term interests of the Company, in line with best practices of corporate governance. This governance model is also the predominant practice of the SBF 120 companies, where 70% of the sociétés anonymes (joint stock companies) with a Board of Directors have adopted a dissociation of the roles of Chairman of the Board of Directors and chief executive officer. The Board of Directors also considers that it is both appropriate and desirable to appoint a chief executive officer fully dedicated to this function. Indeed, this organisational choice is intended to ensure optimal continuity of leadership and to provide the best possible conditions for the transmission and sustainability of the Company's strategy and values, following more than twenty years of executive leadership by Mr. Gauthier Louette. By entrusting day-to-day management to a chief executive officer solely focused on operational and strategic execution, the Board of Directors seeks to secure an orderly transition and support the Company's long-term performance and stability.

Process for the designation of candidates for the positions of Chairman of the Board and chief executive officer

Following the succession plan, the nominations and compensation committee's conducted an in-depth review of succession options for both the positions of Chairman of the Board and chief executive officer. This work was conducted in line with the Company's governance principles, long-term strategy and the interests of its shareholders. As part of the selection process, the nominations and compensation committee engaged an internationally recognised external expert to support the identification and assessment of the most suitable profiles for each role, ensuring a rigorous, objective and market-aligned evaluation. It assessed a range of profiles, as part of the succession planning process, considering both internal and external candidates, both men and women, and French and non-French nationalities, with a particular focus on ensuring continuity of leadership in light of the strategic and operational challenges previously identified, against the skills, experience and leadership qualities required to address the Group's future challenges. Particular attention was paid to candidates' career paths, track records and managerial achievements throughout the process. Based on the quality and relevance of the profiles reviewed, the nominations and compensation committee's determined the most appropriate approach for each role, taking into account continuity of leadership and best market practices. The Board of Directors was kept regularly informed of the progress and key stages of the work carried out by the nominations and compensation committee.

At the conclusion of its search process, the nominations and compensation committee recommended to the Board of Directors the appointments of Mr. Patrick Jeantet as Chairman of the Board of directors and Mr. Markus Holzke as chief executive officer. The Board of Directors has fully endorsed these recommendations, considering that this new leadership team provides the optimal combination of strategic vision, governance expertise, and operational background required to drive the Group's next phase of development. This new governance will take effect on 1 May 2026.

The proposed appointment of Mr. Patrick Jeantet as Chairman of the Board of Directors is a strategic choice aimed at ensuring managerial continuity and a seamless transition for the Group's governance. Having served as Senior Independent Director (Administrateur indépendant référent), Mr. Patrick Jeantet already possesses an in-depth knowledge of SPIE, its Board's internal operations, and its strategic challenges. His current responsibilities have already placed him at the heart of the Group's governance, allowing him to maintain a regular dialogue with shareholders and ensure the smooth running of the Board of Directors' committees. His transition to the Chairmanship ensures that the Group's culture and values are preserved while providing a stable oversight environment for the new executive management.

Mr. Patrick Jeantet is a graduate of École Polytechnique and École Nationale des Ponts et Chaussées. He has built an extensive career in infrastructure, engineering and transport, combining international experience with a strong understanding of large industrial groups. After beginning his career in 1985 within the Bouygues and Vinci groups, he held senior operational and executive roles at International Water (Bechtel), Keolis, Aéroports de Paris group and the SNCF group, where he notably served as chairman and chief executive officer of SNCF Réseau. Through these positions, Mr. Patrick Jeantet has developed recognised expertise in the governance of complex organisations and long-term strategic oversight, positioning him to assume the role of Chairman of the Board of Directors of SPIE.

The proposed appointment of Mr. Markus Holzke as the chief executive officer of the Company is fully in line with SPIE's current management approach. Over the course of his career within the Group, Mr. Markus Holzke has developed an in-depth knowledge and comprehensive understanding of SPIE's operations and business model, notably through his close and sustained collaboration with the Company's current Chairman of the Board Directors and chief executive officer, Mr. Gauthier Louette. Mr. Markus Holzke intimate and in-depth knowledge of SPIE also stems from his long-standing leadership of the second largest subsidiary of the Group. Since 2014, he has served as the chief executive officer of SPIE Germany Switzerland Austria (formerly SPIE Deutschland & Zentraleuropa). Under his leadership, the German segment recorded the Group's highest profitability, with an EBITA margin of 7.5%, and represented 33% of the Group's consolidated production and 34% of the Group's consolidated EBITA in 2024. His proven track record in managing the Group's largest market ensures that he possesses the strategic vision and operational background necessary to lead the Group as a whole. In addition, Mr. Markus Holzke has successfully overseen the deployment of SPIE's acquisition-led growth strategy in Germany. Germany has historically been a cornerstone of the Group's external growth, notably with the acquisition of SAG Group in 2017, a landmark platform transaction that positioned SPIE as the leading player in transmission and distribution services in Germany. Since then, the German segment has remained at the forefront of the Group's disciplined bolt-on strategy in highly fragmented markets, with the recent acquisitions of ROBUR Industry Service Group GmbH, ICG Group, MBG energy GmbH and Otto Life Science Engineering GmbH.

Mr. Markus Holzke began his corporate career in 2006 at TÜV Süd AG, where he held different positions including VP regional finance & controlling for the Asia-Pacific region. In 2010 he joined Hochtief Solutions AG as head of controlling of the service solutions segment. He joined the Group in 2013, following the acquisition by SPIE of Hochtief Solutions' Service Solutions business, which became SPIE GmbH.

In addition, Mr. Markus Holzke appointment as Director for a duration of 4 years will also be proposed at the company's Annual General Meeting on 30 April 2026.

(C) TASKS AND POWERS OF THE CHIEF EXECUTIVE OFFICER

The 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, subject to certain decisions to be submitted to prior authorisation of the Board of Directors as established in the internal rules of the Board of Directors.

Pursuant to Article 4.2 of the internal rules of the Board of Directors, the chief executive officer 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 (i) such transaction involves an enterprise value or a transaction amount equal or exceeding €100 million (an information to the Board is to be made for projects equal or exceeding €50 million) or (ii) such transaction results in the Group establishing operations or business activities in a country where the Group does not currently operate;
- (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 €100 million, together with the entry into any agreement of an overall amount equal or exceeding €100 million;
- (vii) any amendment to the Company's Articles of Association;
- (viii) any proposal in relation to any financial undertaking or any operation of indebtedness that would change the ratio of net debt of the Group calculated and submitted to financial markets;
- (ix) any decision of issuance of any securities granting access to the Company's capital (including stock options plan, any company savings plan or any incentive mechanism of the employees of the Group);
- (x) any decision to amend the conditions for fixed, variable, cash or in-kind compensation of the Company's Chairman and chief executive officer;

- (xi) any disposal of a company belonging to the Group or any disposal of one or several of its main businesses, provided (i) that such transaction involves an enterprise value or a transaction amount exceeding €150 million or a company or a business with an annual revenue higher than €150 million or (ii) such transaction results in the Group ceasing all operations or business activities in a specific country; 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.

(D) TASKS AND POWERS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman of the Board would be invested with the following powers:

The Chairman of the Board of Directors organises and manages the work of the Board of Directors and reports on such work to the general meeting. He is responsible for calling meetings of the Board of Directors. He sets the dates and agenda for Board meetings, manages the conduct of the meetings themselves and leads their discussions.

The Chairman of the Board of Directors is in charge of the smooth running of the Company's bodies. His role includes ensuring that Directors are able to accomplish their tasks. As part of this, he makes sure that they have all the available information necessary to accomplish them effectively.

The Chairman reports to the Board on the performance of his missions.

(E) EXECUTIVE COMMITTEE

On the date of this universal registration document, the executive committee is composed of the following 11 members: Mr. Gauthier Louette, Chairman and chief executive officer of SPIE SA and Chairman of SPIE Operations; Mr. Jérôme Vanhove, Group chief financial officer; Mr. Christophe Bernhart, Chief executive officer of SPIE Global Services Energy; Mr. Evert Lemman, Chief executive officer of SPIE Nederland; Mr. Pascal Lekeu, Chief executive officer of SPIE Belgium; Mr. Markus Holzke, Chief executive officer of SPIE Germany Switzerland Austria; Mr. Pablo Ibanez, Group development and operational support director; Mrs. Isabelle Lambert, Group corporate social responsibility director; Mrs. Séverine Walser, Group human resources director; Mr. Lukasz Nowinski, head of Central Europe and Mr. Arnaud Tirmarche, chief executive officer of SPIE France. As of the date of this universal registration document, the proportion of women on the executive committee was approximately 18%.

5.2 BOARD OF DIRECTORS: COMPOSITION, PREPARATION AND ORGANISATION OF WORK

5.2.1 COMPOSITION AND DIVERSITY

5.2.1.1 COMPOSITION

The Company's Articles of Association provide that the Board of Directors comprises between 3 and 18 members who shall not be older than 75 years old (provided that the number of directors over 70 years old shall not exceed one third of the directors in office) and appointed for a renewable four-year term.

The term of office of each director expires at the end of the annual ordinary general meeting called to approve the financial statements for the past financial year and held in the year during which the term of office expires, with the exception of directors representing employees.

Directors are appointed by the general meeting on the proposal of the Board of Directors, which itself receives proposals from the nominations and compensation committee. They may be dismissed at any time by the ordinary general meeting, with the exception of directors representing employees.

The Articles of Association further provide that the Board of Directors may appoint one or more non-voting directors, with a maximum of three, for a renewable four-year term. As of the date of this universal registration document, the Board of Directors does not include a non-voting member.

The Board of Directors also includes two directors representing employees in accordance with Article L. 225-27-1 of the French commercial code. The first employee director is appointed pursuant to 3 of article 225-27-1 III and the second director pursuant to 4 of article 225-27-1 III.

In accordance with Article L. 225-23 of the French commercial code, the Board of Directors comprises a director representing the

employee shareholders, appointed by the ordinary general meeting among the members of the Supervisory Board of the employee mutual fund (*fonds commun de placement d'entreprise-FCPE*), holding shares of the Company on behalf of the employees.

5.2.1.2 DIVERSITY

On the proposal of the CSR and governance committee, the Board of Directors defined, at its meeting of 28 July 2022, the principles that should apply to its composition and diversity as well as to the committees.

In this respect, it relies on the work of the nominations and compensation committee and the CSR and governance committee.

Regular reviews are carried out on the relevant changes in the composition of the Board of Directors and its committees in view of the Group's strategy.

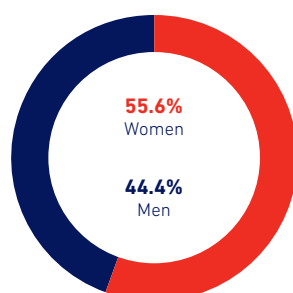
The Board pursues the objective of diversifying the Board of Directors in compliance with the legal principle of balanced representation between men and women on the Board.

Its composition reflects the international nature of the Group's activities, with a significant number of non-French members, notably from countries where the Group conducts a significant portion of its activities.

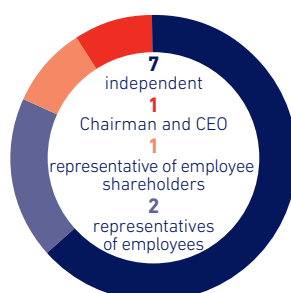
It appoints people with the necessary skills to develop and implement the Group's strategy and to monitor management and risks, taking into account diversity objectives based on criteria such as the age, the professional skills and the backgrounds of the members of the Board of Directors.

In accordance with French law, employees and employee shareholders are represented on the Board of Directors.

GENDER PARITY

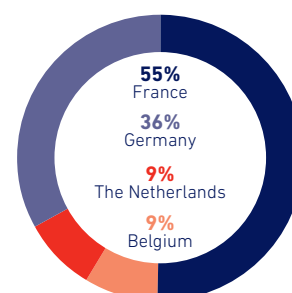


INDEPENDENCE



Which represents **87.5% independent**, excluding employee directors and employee shareholders, and **63.3% independent**, taking into account all directors

INTERNATIONAL REPRESENTATION



Average age: **60.3 YEARS OLD**

Average length of service: **6 YEARS**

The tables below present the composition of the Board of Directors as of the date of this universal registration document, together with the terms of office of members of the Company's Board of Directors over the past five years. It is reminded that Mr. Gauthier Louette will leave the functions of Chairman of the Board of Directors and Chief Executive Officer of SPIE as of 30 April 2026 and will be replaced in these positions by Mr. Patrick Jeantet and Mr. Markus Holzke, respectively (see section 5.1 of the universal registration document).

**GAUTHIER LOUETTE**

Chairman of the Board of Directors and chief executive officer

Age: 64

Gender: M

Nationality: French

Years present: 15

Attendance rate: 100%

1st appointment: 30 August 2011

Renewal: 11 May 2022

Term and date:

General meeting voting on the financial statements of the year ended on 31 December 2025

Number of shares held: 2,545,227

Professional address:

10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

Gauthier Louette graduated from the École Polytechnique and École Nationale Supérieure de Techniques Avancées. He joined the Group in 1986, where he has spent his entire career, first as a project engineer, then as project manager, then as director of operations before being appointed in 1998 as chief executive officer of SPIE Capag, SPIE's pipeline division.

In 2000, he was appointed as director of the Oil & Gas Branch of SPIE.

In 2003, he was appointed as chief executive officer of SPIE and became Chairman and chief executive officer in 2010.

Since 2010, Gauthier Louette has been resolutely leading the transformation of the SPIE group to meet the challenges of a more sustainable world and make it a major player in the energy transition. Pioneering the implementation of the EU green taxonomy, he very early on set SPIE on the path to decarbonizing its clients' activities and made it a key component of the purpose of the Group.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:*Within the Group:*

- Chairman of SPIE Operations
- Chairman of SPIE France
- Chairman of SPIE Oil & Gas Services
- Chairman of the Board of Directors of SPIE Belgium
- Chairman of the Supervisory Board of SPIE GmbH
- Chairman of the Supervisory Board of SPIE SAG GmbH
- Chairman of the Supervisory Board of SPIE DZE (formerly SPIE Holding GmbH)
- Chairman of the Board of Directors of SPIE ICS AG
- Member of the Supervisory Board of SPIE Nederland BV
- Chairman of the Board of Directors of SPIE Schweiz AG

Outside of the Group: None

OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:*Within the Group:*

- Member of the Board of Directors of SPIE International
- Chairman and CEO of SPIE Operations
- Manager of SPIE Management 2
- Chairman of SPIE Nucléaire
- Managing director of SPIE Deutschland & Zentraleuropa
- Member of the Board of Directors of SPIE UK

Outside of the Group: None

**REGINE STACHELHAUS**

Independent director

Age: 70**Gender:** F**Nationality:** German**Years present:** 12**Attendance rate:** 100%**1st appointment:** 7 July 2014**Renewal:** 11 May 2022**Term and date:**

General meeting voting on the financial statements of the year ended on 31 December 2025

Number of shares held: 1,500**Professional address:**

10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

Regine Stachelhaus is a graduate attorney from Eberhard-Karls University of Tübingen. She began her career at Hewlett-Packard GmbH in 1984, where she served as managing director from 2000 to 2009.

In May 2002, she was also appointed vice-chair of Imaging and Printing Group (Hewlett-Packard GmbH).

Between 2008 and 2009, she helped the childhood aid organisation, UNICEF, emerge from a crisis as director.

She was subsequently appointed director of human resources, IT and purchasing as well as a member of the Board of Directors of E.ON SE.

Regine Stachelhaus worked in the energy industry from 2010-2015. Initially as a member of the Board of E.ON SE and then as senior executive advisor to the CEO for two years. She was involved in the development of the new strategy „Cleaner and better Energy“ and the fundamental transformation of the company, during which EON announced that it would stop producing fossil fuels in the future.

Before that, in 2009 and 2010, Regine Stachelhaus headed UNICEF's German committee to support children in need in numerous poverty-stricken countries that are severely affected by climate change.

Since 2013, as an independent member of several Supervisory Boards, she has been supporting various companies in their increased focus on a sustainability strategy such as Ceconomy AG in the retail sector with a range of sustainable CE products as a pioneer in Europe's circular economy. Or like the Covestro AG in the plastics sector, who has made sustainability and circular economy a central element of the company's strategy.

From 2018 to 2021, Regine Stachelhaus supported an extensive state government project on a voluntary basis to transform the Baden-Württemberg niche automotive industry into a climate and environmentally friendly mobility.

As a volunteer member of the Senate of the Fraunhofer Institute for the Promotion of Applied Research from 2008-2014 and as a member of various university councils, she was also able to promote projects to improve environmental conditions.

For decades, Regine Stachelhaus initiated and supported numerous programs and initiatives in the companies for which she worked, promoting women in leadership.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:*Within the Group:*

- Member of the Supervisory Board of SPIE Germany Switzerland Austria (formerly SPIE DZE)

Outside of the Group: None

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 the Supervisory Board of Covestro AG Leverkusen Germany (publicly traded company)
- Member of the Supervisory Board of Covestro Deutschland AG Leverkusen Germany
- Member of the Supervisory Board of Ceconomy AG (publicly traded company)
- Member of the Board of Directors of Leoni AG (publicly traded company)

**BERTRAND FINET****Age:** 60**Gender:** M**Nationality:** French**Years present:** 2**Attendance rate:** 100%**1st appointment:** 27 March 2025**Renewal:** -**Term and date:**

General meeting voting on the financial statements of the year ended on 31 December 2025

Number of shares held: 1,500**Professional address:**

10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

After graduating from ESSEC in 1988, Bertrand Finet began his career in 1991 at the 3i Group, where he was appointed equity director. He spent two years in London before joining the Group's French subsidiary. He was appointed managing director of CVC Capital Partners in Paris in 1996, before being entrusted with the general management of the Paris office of Candover in 2006.

In 2009, Bertrand Finet became executive director and member of the executive committee of the Fonds Stratégique d'Investissement (FSI), then, in 2013, executive director at Bpifrance and director at Fonds Propres PME, and finally executive director of the mid & large cap department of Bpifrance in 2015.

He was appointed chief executive officer of Peugeot Invest (previously named FFP) in May 2020 after serving as Deputy chief executive officer as of January 2017. He left Peugeot Invest in July 2024. In November 2025, he was appointed Senior Client Partner at Korn Ferry in Paris in charge of the CEO & Board practice in France.

Bertrand Finet has been a Board member of numerous international company and has considerable experience in finance and M&A. He has dealt with Human resources issues as Executive Director of Bpifrance and chief executive officer of Peugeot Invest. He is now working for Korn Ferry an international head hunting and HR management consultant. His experience as Board member of Technicolor or TDF helped him to be familiar with the digital/telecommunication subjects. He gained knowledge of technical services and on energy as Board member as a Board member of Assystem and Vallourec.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:*Within the Group:* None*Outside of the Group:* None**OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:***Within the Group:* None*Outside of the Group:*

- Chief executive officer of Peugeot Invest
- Representative of Peugeot Invest Assets as Chairman of Financière Guiraud SAS and member of the Supervisory Board
- Non-voting Board member Asia Emergency Assistance Holdings Pte Ltd
- Permanent representative of Peugeot Invest Assets on the Board of Directors of SEB SA (publicly traded company)
- Permanent representative of Peugeot Invest Assets on the Supervisory Board of Rothschild & Co
- Permanent representative of Peugeot Invest Assets on the Board of Directors of Orpéa (publicly traded company)
- Permanent representative of Peugeot Invest Assets on the Board of Directors and member of the executive committee of LDAP

**GABRIELLE VAN KLAVEREN-HESSEL**

Director representing the employee shareholders

Age: 64

Gender: F

Nationality: Dutch

Years present: 10

Attendance rate: 92.8%

1st appointment: 12 April 2016

Renewal: 10 May 2023

Term and date:

General meeting voting on the financial statements of the year ended on 31 December 2026

Number of shares held: 0 (Ownership of shares in SPIE for You)

Professional address:

10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

Gabrielle van Klaveren-Hessel was part of the financial team of the Dutch group Electron Holding BV from 1999 to 2001.

In 2001, following the Group's takeover of this group, she became payroll officer at SPIE Nederland BV and then, in 2009, head of payroll. In september 2024, Gabrielle van Klaveren-Hessel was appointed Manager Compensation and Benefits within SPIE Nederland. Gabrielle van Klaveren attended various training courses at the Erasmus School of Economics in Rotterdam, specifically for audit committee members.

She is the representative of SPIE Actionnariat FCPE (employee shareholders) on the Board of Directors.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

Within the Group: None

Outside of the Group: None

OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

Within the Group: None

Outside of the Group: None

**MICHAEL KESSLER**

Director representing employees

Age: 61**Gender:** M**Nationality:** German**Years present:** 6**Attendance rate:** 100%**1st appointment:** 10 November 2020**Renewal:** 21 November 2024**Term and date:**

21 November 2028

Number of shares held: 1,180**Professional address:**

10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

Director representing employees, Michael Kessler has a degree in business administration and technical FM.

After spending the first part of his career at FUJITSU and the Hochtief Group, Michael Kessler joined SPIE in 2013 as Chief Facility Manager at the Group's German subsidiary.

A member of the SPIE Works Council, he held various positions within the German joint-determination company SPIE GmbH. He was Chairman of the Group Works Council in 2018. He has also been vice-Chairman of the Supervisory Board of SPIE GmbH from 2018 to 2023.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:*Within the Group:*

- Vice-Chairman of the Supervisory Board of SPIE Efficient Facilities GmbH

Outside of the Group: None**OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:***Within the Group:* None*Outside of the Group:* None**JÉRÔME NIER****DIRECTOR REPRESENTING EMPLOYEES****Age:** 53**Gender:** M**Nationality:** French**Years present:** 5**Attendance rate:** 100%**1st appointment:** 4 January 2021**Renewal:** 15 December 2022**Term and date:** 14 December 2026**Number of shares held:** 0 (Ownership of shares in SPIE For You)**Professional address:**

10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

Jérôme Nier is a graduate of the École Supérieure des Technologies de l'Électronique et de l'Informatique (ESTEI).

After nearly ten years of experience in a multi-technical engineering office (GECC-AICC), he joined the SPIE group in October 2005 as business manager of the SPIE Sud-Est subsidiary.

Head of the smart building department of the SPIE ICS subsidiary since 2011, Jérôme Nier became head of the development of the IoT activity, a Design Thinking consultant and innovation adviser for the same subsidiary in 2015.

Since 2019, Jérôme Nier has been Head of Offer Marketing in the Group marketing department.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:*Within the Group:* None*Outside of the Group:* None**OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:***Within the Group:* None*Outside of the Group:* None

**SANDRINE TÉRAN**

Independent director

Age: 58**Gender:** F**Nationality:** French**Years present:** 5**Attendance rate:** 100%**1st appointment:** 12 March 2021**Renewal:** 30 April 2025**Term and date:**

General meeting voting on the financial statements of the year ended on 31 December 2028

Number of shares held: 1,500**Professional address:**

10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

Over the last two decades, Sandrine Térán has been a senior executive with global organizations in various industries. She has developed her expertise in Finance, Taxation, M&A, Governance and cross-functional leadership.

She graduated in Economics, Corporate Finance and Taxation from the University of Paris Dauphine. After starting her career at Ipsen as a Risk Manager in charge of taxes and insurance, she became Head of the tax department at Euro Disney.

In 2000, Sandrine Térán joined Eutelsat as Director in charge of Taxation, Corporate Finance and Internal Audit. As such, she took part in the privatisation of the company in 2001 and its IPO in 2005.

Sandrine Térán joined the Louis Dreyfus group in 2008. For 9 years, she held several key positions, including Global Head of Taxation, Corporate Secretary, Global chief financial officer and member of the Management Board of Louis Dreyfus Holding. She also managed the Louis Dreyfus Foundation.

From 2017 to 2022, Sandrine Térán held the position of chief financial officer of the Eutelsat Communications Group (while having held the position of Chief Information Officer until 2020). During this period, she participated as a founding member to the European mentoring program NXT GEN Women in Finance.

Since 1 January 2023, Sandrine Térán has been a member of the Management Board of Optiver Holding B.V. and serves as Group chief financial officer at Optiver overseeing Finance, Tax, Legal and shareholder Affairs. She is a member of the Sustainability Committee and D&I counsel where she works on gender diversity in STEM and focuses on the design and execution of a NetZero CO₂e emission strategy in the context of a sharp increase in computing power requirements.

Sandrine Térán is also an independent member of the Board of Burelle S.A.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:*Within the Group:* None*Outside of the Group:*

- Director of Burelle SA (publicly traded company)
- Member of the Management Board of Optiver Holding B.V.

OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:*Within the Group:* None*Outside of the Group:*

- Member of the Board of Directors of Eutelsat Italia
- Manager of Euro Broadband Infrastructure SARL
- Manager of Euro Broadband Retail SARL
- Member of the Board of Directors of Eutelsat Middle East
- Member of the Board of Directors of Euro Broadband Services SRL
- Member of the Board of Directors of OneWeb Holdings Limited
- Member of the Board of Directors of Eutelsat International Ltd
- Member of the Board of Directors of Eutelsat Inc
- Member of the Board of Directors of Fransat
- Member of the Board of Directors of Skylogic SpA
- Member of the Board of Directors of Satélites Mexicanos SA de CV
- Member of the Board of Directors of Eutelsat Polska
- Member of the Board of Directors of Konnect Broadband Tanzania Ltd
- Member of the Board of Directors of Bigblu Operations Limited
- Member of the Board of Directors of Broadband4Africa
- Member of the Board of Directors of Eutelsat UK Ltd
- Member of the Board of Directors of Eutelsat Asia PTE

**PATRICK JEANTET**

Independent director
Senior independent director

Age: 65

Gender: M

Nationality: French

Years present: 5

Attendance rate: 100%

1st appointment: 12 May 2021

Renewal: 30 April 2025

Term and date:

General meeting voting on the financial statements of the year ended on 31 December 2028

Number of shares held: 1,500

Professional address:

10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

A graduate of École Polytechnique and École Nationale des Ponts et Chaussées, Patrick Jeantet began his career in 1985 in the civil engineering and construction sector within the Bouygues and Vinci groups, mainly holding international positions. In 1997, he joined the water sector at International Water, a subsidiary of Bechtel, first in Manila and then in London, as chief operating officer.

In 2005, Patrick Jeantet joined Keolis, first as Deputy chief executive officer in charge of International, and then as Executive Director France, overseeing significant sustainable growth initiatives. Under his leadership, Keolis expanded its operations, deploying biofuel bus fleets and increasing electrically powered public transport options. The company also expanded internationally, acquiring a large bus company in Belgium and securing tenders in Australia and the USA.

In 2013, he became Deputy chief executive officer of the Aéroports de Paris group.

He has been vice-Chairman of the Management Board of SNCF and Chairman and chief executive officer of SNCF Réseau from 2016 to 2020. During this period, he oversaw significant rail infrastructure projects, including electrification initiatives, digital transformation projects, such as preventive maintenance using data science, development of an optic fiber telecom network, digitalization of signaling and train supervision systems. Patrick Jeantet also spearheaded an ambitious green strategy, which included green bonds, circular economy initiatives, and ecodesign principles.

Patrick Jeantet served as Chairman of the Management Board of the Keolis Group from February to June 2020.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

Within the Group: None

Outside of the Group:

- Chairman of the Board of Directors of Boreal Holding AS
- Chairman of PJ Consulting SASU
- Director of OC'VIA
- Chairman of Railway Industry Federation

OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

Within the Group: None

Outside of the Group:

- Vice-Chairman of the Management Board of SNCF
- Chairman and chief executive officer, SNCF Réseau
- Chairman of the Management Board, Groupe Keolis SAS

**CHRISTOPHER DELBRÜCK**

Independent director

Age: 59**Gender:** M**Nationality:** German**Years present:** 4**Attendance rate:** 100%**1st appointment:** 11 May 2022**Renewal:** -**Term of office**

General meeting voting on the financial statements of the year ended on 31 December 2025

Number of shares held: 1,500**Professional address:**

10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

Christopher Delbrück has earned a master's degree from Harvard Kennedy School of Government and University of Kiel and, besides German as mother tongue, is fluent in both English and Swedish.

Christopher Delbrück started his career at the Boston Consulting Group.

Having joined E.ON SE in 2002, he became CFO (2007) of the Swedish market unit, spending in total 5½ years in Sweden, and chief financial officer (2010) and chief executive officer (2013) of E.ON's trading division. From 2016 to 2019 he served as chief financial officer of Uniper SE, after the spin-off from E.ON.

From 2019 to 2020, he was CFO of Lilium GmbH, a start-up in the field of regional air mobility. During his tenures as chief financial officer and chief executive officer, he was involved in numerous M&A transactions.

Christopher Delbrück is currently Chairman of the Board of Directors and non-executive director of Biogeen GmbH, of green flexibility GmbH and Maschinenfabrik Reinhausen GmbH.

Christopher Delbrück has been involved in the energy market and its transition since 2002, when he joined E.ON. He was involved in shaping E.ON's entry strategy into the renewable business and how these have to be integrated into the overall energy system to ensure security of supply, low/no carbon emissions and affordability for consumers/industry.

As Chair of the Board of two private equity owned companies, he guides the management on significant growth in utility scale battery operation and biomethane production, thereby accelerating the energy transition.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:*Within the Group:* None*Outside of the Group:*

- Chairman of the Board of Directors of green flexibility GmbH
- Chairman of the Board of Directors of biogeen GmbH
- Chairman of the Board of Directors of Maschinenfabrik Reinhausen GmbH

OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:*Within the Group:* None*Outside of the Group:*

- Chairman of the Board of Directors of VSB Group
- Member of the Board of Directors of Green DC AB
- Member of the Board of Directors of Bonroy Petchem, Ltd.

**CAROLE LE GALL**

Independent director

Age: 56**Gender:** F**Nationality:** French**Years present:** 1**Attendance rate:** 100%**1st appointment:** 30 April 2025**Renewal:** -**Term and date:**

General meeting voting on the financial statements of the year ended on 31 December 2029

Number of shares held: 1,500**Professional address:**

10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

Carole Gall is a director at Gecina. She is the President of Fit Energy Advisor.

After beginning her career in local economic development, first for the French government and then for a local authority, she joined ADEME to develop the energy efficiency and renewable energy markets. She then spent six years leading and developing the CSTB (Scientific and Technical Center for Building), a trusted third party for innovation in the building sector, before joining Engie in 2015, where she was in charge of marketing building renovation solutions, then served as Managing Director of the France Networks Business Unit, Chair of CPCU and Climespace (now Fraicheur de Paris), and Deputy Managing Director of Engie Solutions.

From 2021 to 2025, as Senior Vice President of Sustainability & Climate at TotalEnergie, she leads and implements the tools for managing sustainable development and reducing greenhouse gas emissions set forth in the Group's energy transition strategy on a global scale.

Carole Le Gall is a graduate of the Corps des Mines, a Knight of the Order of Merit, holds a Master's degree from MIT (USA), and is a certified director through IFA/Sciences Po Paris.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:*Within the Group:* None*Outside of the Group:*

- Member of the Board of Directors of GECINA
- Chair of Fir Energy Advisor
- Member of the Board of Directors of the Alstom foundation

OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:*Within the Group:* None*Outside of the Group:*

- Member of the Board of Directors of ENGIE Solutions
- Deputy General Manager of ENGIE Solutions
- Senior Vice-President Climate & Sustainability of TotalEnergies

**MARIEL VON SCHUMANN**

Independent director

Age: 54**Gender:** F**Nationality:** German / Belgian**Years present:** 1**Attendance rate:** 90%**1st appointment:** 30 April 2025**Renewal:** -**Term and date:**

General meeting voting on the financial statements of the year ended on 31 December 2029

Number of shares held: 1,500**Professional address:**

10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

German and Belgian national, Mariel von Schumann has a Bachelor in Economics and Management from ICHEC in Brussels and a Master in Economics and International Management from ESCP Paris, Oxford and Berlin.

Mariel von Schumann has over 25 years experience in leading management roles. She started her career in product management in the IT sector with Digital Equipment Corporation in Geneva and Boston. From 1999 until 2020 Mariel von Schumann held different global executive functions within the industrial Group Siemens in Munich. As the Chief Transformation Officer she was – from 2013 onwards – instrumental in the design and execution of the strategic transformation of the Siemens Group and responsible for a diverse portfolio of corporate functions and initiatives (including investor relations, government affairs and corporate structure).

For the last 10 years Mariel von Schumann also sat on a number of boards of directors of listed and non-listed companies in Germany, India, Spain and Singapore. She is currently a member of the Supervisory Board of Agora Strategy Group in Munich and of Seatrium in Singapore, as well as the Chair of the Supervisory Board of Verti Versicherung AG in Berlin.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:*Within the Group:* None*Outside of the Group:*

- Member of the Supervisory Board of Agora Strategy Group
- Member of the Supervisory Board of Seatrium
- Chair of the Supervisory Board of Verti Versicherung AG

OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:*Within the Group:* None*Outside of the Group:*

- Member of the Supervisory Board of Siemens Gamesa
- Member of the Board of Trustees of the Siemens Foundation
- Member of the Supervisory Board Siemens India Ltd.

5.2.1.3 CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The table below presents the composition of the Board of Directors during the 2025 Applicable Period:

Name	Age	Gender	Nationality	Independent director ^(a)	Shares held	Date of first appointment	Date of appointment/renewal	Term of office	Length of service on the Board of Directors (years)	Participation in committees	Offices held outside the Company in listed companies	Primary role within the Group
Gauthier Louette	64	M	French	No	2,545,227	30/08/2011	11/05/2022	2026	15	N/A	N/A	Chairman and chief executive officer
Jérôme Nier	53	M	French	No	0	04/01/2021	15/12/2022	2026	5	Member of the nominations and compensation committee	N/A	Director representing employees
												Head of Marketing services at the Group marketing department
Michael Kessler	61	M	German	No	1,180	10/11/2020	21/11/2024	2028	6	Member of the CSR and governance committee	N/A	Director representing employees
												Chief Facility Manager at SPIE GmbH
Gabrielle van Klaveren-Hessel	64	F	Dutch	No	0	12/04/2016	10/05/2023	2027	10	Member of the audit committee	N/A	Director representing the employee shareholders
												Head of payroll at SPIE Nederland
Regine Stachelhaus	70	F	German	Yes	1,500	07/07/2014	11/05/2022	2026	12	Chairman of the CSR and governance committee, member of the nominations and compensation committee	Member of the Supervisory Board of Covestro AG	None
Peugeot Invest Assets ^(c)	-		French	Yes	-	25/05/2018	11/05/2022	2026	7	Member of the audit committee, member of the nominations and compensation committee	Chief executive officer of Peugeot Invest	None
Bertrand Finet	60	M	French	Yes	1,500	30/04/2025	-	2026	2	Member of the audit committee, member of the nominations and compensation committee	N/A	None
Sandrine Téran	58	F	French	Yes	1,500	12/03/2021	30/04/2025	2029	5	Chairwoman of the audit committee	Director of Burelle SA	None
Patrick Jeantet	65	M	French	Yes	1,500	12/05/2021	30/04/2025	2029	5	Chairman of the nominations and compensation committee	N/A	None
												Senior independent director ^(b)
Trudy Schoolenberg ^(d)	67	F	Dutch	Yes	1,500	08/11/2021	11/05/2022	2026	4	Member of the CSR and governance committee	Member of the Board of Directors of Elementis plc	None
Christopher Delbrück	59	M	German	Yes	1,500	11/05/2022	11/05/2022	2026	4	Member of the audit committee	N/A	None
Carole Le Gall ^(e)	56	F	French	Yes	1,000	30/04/2025	-	2029	1	Member of the audit committee Member of the CSR and governance committee	Member of the Board of Directors of GECINA	None
Mariel von Schumann	54	F	German / Belgian	Yes	1,500	30/04/2025	-	2029	1	Member of the CSR and governance committee member of the nominations and compensation committee	Member of the Supervisory Board of Seatrium	None

(a) As regards the assessment of the independence of the directors, see below.

(b) As regards the tasks of the senior independent director, see above.

(c) Following the sale of approximately 2.5% of its stake in the Company, Peugeot Invest Assets, represented by Mr Bertrand Finet, resigned from its seat on the Board of Directors with effect from 18 March 2025.

(d) Mrs. Trudy Schoolenberg resigned from her position as member of the Board of Directors in 18 November 2025, effective as from 31 December 2025.

(e) Mrs. Carole Le Gall further purchased an additional 500 shares of the Company in March 2026, thus bringing the total number of shares she owns to 1,500 on the date of the present universal registration document

The composition of the Board of Directors primarily reflects the commitments made between the Company and certain shareholders (see section 6.1.2.1 below of this universal registration document).

5.2.1.4 OBLIGATIONS TO HOLD COMPANY SHARES

In accordance with Article 7.4 of the Board of Directors' internal rules, each member of the Board who receives compensation as a director must acquire at least 1,500 Company shares during the first year of his or her appointment and hold this minimum number of shares during his or her term of office.

This obligation does not apply to members of the Board who do not receive compensation as a director or who have waived it by written notification to the Chairman of the Board. However, as at the registration date of this document, all directors held shares in the Company, directly or indirectly (through employee shareholding plans).

5.2.1.5 INDEPENDENCE OF THE MEMBERS OF THE BOARD OF DIRECTORS

The independence criteria applied by the Board of Directors are those set forth in section 9 of the Afep-Medef code.

Such criteria are:

Number	Criteria
1	Not to be or not to have been during the course of the previous five years (i) an employee or executive corporate officer of the Company, (ii) an employee, executive officer or corporate officer of a company consolidated within the Company, or (iii) an employee, executive corporate officer or a director of the Company's parent company or a company consolidated by the parent company.
2	Not to be an executive corporate officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive corporate officer of the Company (currently in office or having held such office during the last five years) is a director.
3	Not to be a customer, supplier, commercial banker, or investment banker who is (i) significant to the Company or the Group, or (ii) for whom the Company or the Group represents a significant portion of their business (nor to be related directly or indirectly to such a person).
4	Not to have a close family relationship with a corporate officer.
5	Not to have been a statutory auditor of the Company over the last five years.
6	Not to have been a director of the Company for more than twelve years, with the loss of the status of independent director occurring on the date at which this period of twelve years is reached.
7	Not, for a non-executive corporate officer, to receive variable compensation in cash or securities or any other form of compensation linked to the Company's or Group's performance.
8	Not to hold 10% or more of the capital or voting rights of the Company, or not to represent an entity or person holding such shareholding.

On 28 November 2025, the CSR and governance committee conducted an annual assessment of the independence of the Board's Directors with regard to the criteria defined by the Afep-Medef code.

The conclusions of the CSR and governance committee were presented to the Board of Directors at its meeting of 18 December 2025.

Pursuant to article 10.5.1 of the code, the Chairman and chief executive officer, the employee representatives, and the employee shareholder representative were excluded from this review because they cannot be classified as independent.

The following directors were qualified as independent by the Board following the committee's report: Mr. Patrick Jeantet,

Mrs. Regine Stachelhaus, Mrs. Trudy Schoolenberg, Mrs. Sandrine Téran, Mr. Bertrand Finet, Mr. Christopher Delbrück, Mrs. Carole Le Gall and Mrs. Mariel von Schumann.

Regarding Mrs. Regine Stachelhaus, her position as a member of the Supervisory Board of SPIE Germany Switzerland Austria (formerly SPIE Deutschland et Zentraleuropa) since November 2017 (after having been a member of the Supervisory Board of SPIE GmbH) does not create any conflict of interest. Only local matters are examined by the Supervisory Board, which have no influence on the matters examined and the decisions to be taken by the Board of SPIE SA. Consequently, this membership does not affect her independence of judgement on the Board of SPIE SA and justifies her classification as an independent director.

The committee also observed that:

- there is no service contract between the Company and these directors;
- as of 2026, one director, Mrs. Regine Stachelhaus, has reached a term of office of 12 years, as her first appointment to the

Board of Directors took place in 2014. As such, in order to comply with the term limit imposed by the Afep-Medef code, Mrs. Regine Stachelhaus will not seek the renewal of her mandate during the shareholders' meeting of 30 April 2026.

During the fiscal year 2025, the Board of Directors had 8 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	✓	✓	✓	✓	✓	✓	✓	✓
Bertrand Finet	✓	✓	✓	✓	✓	✓	✓	✓
Sandrine Téran	✓	✓	✓	✓	✓	✓	✓	✓
Patrick Jeantet	✓	✓	✓	✓	✓	✓	✓	✓
Trudy Schoolenberg	✓	✓	✓	✓	✓	✓	✓	✓
Christopher Delbrück	✓	✓	✓	✓	✓	✓	✓	✓
Carole Le Gall	✓	✓	✓	✓	✓	✓	✓	✓
Mariel von Schumann	✓	✓	✓	✓	✓	✓	✓	✓

(a) Criterion 1 not met because an executive officer of the Company.

(b) Criterion 1 not met because an employee of the Company.

5.2.1.6 DIRECTORS' EXPERTISE

The CSR and governance committee set up a competency's matrix relating to the members of the Board of Directors which is regularly submitted to the Board of Directors for review.

For each director, their experience and level of expertise were evaluated using a series of criteria to assess the expertise that they contribute to the Board.

In 2025, the Committee proposed changes to the list of skills and their definitions to the Board of Directors, which validated them. The definitions indicated are not intended to be exhaustive.

On the registration date of the Universal Registration Document, the number of qualified directors per criterion was as follows:

Competence	Definition
Technical services	Operational experience in technical services such as engineering and professional skills for the design, installation and maintenance of sites and equipment.
Energy	Professional activity in companies in the energy sector: oil and gas, nuclear, renewable energies. Applies to energy producers/operators and service companies/suppliers in the energy sector.
Digital	Responsibilities within an ICT company, Chief Digital Officer, senior IT management role, management of significant digital projects.
International	Experience in an international company and significant exposure to an international working environment, fluency in several languages.
Operations	Experience as a general manager or operations manager of a major company or business unit, or manager of a large industrial/construction project.
Finance	Exercise of significant functions in the finance team of a company or investment fund, partner in an audit firm. Significant involvement in the financial communications of a listed company.
CSR/Human resources	Experience as an HR manager in a company or HR consulting firm. Experience as an executive officer in a company with direct reporting to the HR function. Significant experience of works councils or similar bodies.
CSR/Environment	Exercise of significant responsibilities in sustainable development policies in large companies, experience as senior manager/director of a company that is a significant player in the green economy, memberships in significant environmental associations/think tanks.
Mergers/acquisitions	Significant role in the completion of acquisitions or in the integration of acquired companies.

Name		Technical services	Energy	Digital	International	Operations	Finance	CSR			Mergers/acquisitions	Age	First appointment	End of term of office
								HR	Environ-ment					
LOUETTE Gauthier		++	++	+	++	++	+	+	++		++	64	30/08/2011	2026
FINET Bertrand		+	+	+	++	+	++	+	+		++	60	30/04/2025	2029
KLAVEREN-HESSEL Gabrielle					++		+	+				64	12/04/2016	2027
STACHELHAUS Regine		+	++	++	+	++		++	++		++	70	07/07/2014	2026
KESSLER Michael		+		+				+				61	10/11/2020	2028
NIER Jérôme		+	+	++		+			+			53	04/01/2021	2026
TERAN Sandrine				+	++		++	+			++	58	12/03/2021	2029
JEANTET Patrick		++	+	++	++	++		+	++		+	65	12/05/2021	2029
LE GALL Carole		++	++	+	+	+	+	++	++		++	56	30/04/2025	2029
VON SCHUMANN Mariel			+	+	++	+	+	++	+		++	54	30/04/2025	2029
DELBRÜCK Christopher		+	++		++	++	++	+	+		+	58	11/05/2022	2026

	Nominations and compensation committee
	Audit committee
	CSR and governance committee

5.2.1.7 SENIOR INDEPENDENT DIRECTOR

The internal rules provide that the appointment of a senior independent director is mandatory when the functions of Chairman of the Board and chief executive officer are combined and optional otherwise.

On 12 May 2021, the Board of Directors, on the proposal of the appointments and compensation committee, appointed Mr. Patrick Jeantet as senior independent director. His term of office was renewed on the 30 April 2025 and will expire in 2029.

Pursuant to the internal rules, the senior independent director performs the following missions:

- *functioning of the Board of Directors*: the senior independent director assists the Chairman in his duties, in particular in organising and ensuring the smooth functioning of the work of the Board and its committees and in overseeing corporate governance and internal control. He is the main point of contact for shareholders, in particular those not represented on the Board of Directors, regarding corporate governance issues;
- he is also responsible for providing assistance to the Board in order to ensure the smooth functioning of the Company's corporate bodies and for providing the Board of Directors with his views on the transactions on which the Board shall deliberate. In this context, he shall ensure that members of the Board are able to exercise their duties in the best possible conditions, in particular by ensuring that they receive a high level of information prior to the meetings of the Board;
- *assessment of the Board of Directors and General Management*: the senior independent director meets periodically and at least once a year with the non-executive corporate officers, without the presence of the executive or internal executive corporate officers. An evaluation of the functioning of the Board is carried out annually. During these reviews, the performance of the Chairman and chief executive officer is assessed;
- *managing conflicts of interest*: the senior independent director may make recommendations to the CSR and governance committee and to the Board of Directors on the management of any conflicts of interest that he has identified or of which he has been informed.

5.2.1.8 PROCEDURE FOR ASSESSING ORDINARY AGREEMENTS ENTERED INTO UNDER NORMAL CONDITIONS

In accordance with the provisions of the second paragraph of Article L. 225-39 of the French commercial code, at its meeting of 11 March 2021, the Board of Directors implemented an annual assessment process for agreements on routine activities entered into under normal conditions. When the Board of Directors meets to review the annual financial statements, it shall review the criteria used to identify routine agreements entered into under normal conditions to ensure that they are still fit for purpose and compliant with market practices, and shall more specifically analyse whether or not the financial terms of the agreements it assesses are normal. Any agreements which do not meet the above-mentioned criteria shall be reclassified as related party agreements and will therefore be subject to authorisation by the Board of Directors. The Board of 5 March 2026 carried out said review, nevertheless without concluding that an amendment of the aforementioned procedure was necessary.

5.2.1.9 SELECTION OF NEW DIRECTORS

In 2021, the Board of Directors specified its selection process for new independent directors (excluding permanent representatives of legal entity directors) with the input of the CSR and governance committees and the nomination and compensation committee.

The CSR and governance committee, in charge of keeping the Board's skills matrix up to date, examines the diversity factors and skills that would be impacted by the departure of directors and the skills that should be strengthened by the arrival of new directors. It makes recommendations to the nominations and compensation committee. The latter completes these elements by defining, for example, the personal qualities expected of directors and, with the help of an external consultant, selects candidates to make recommendations to the Board of Directors.

This selection process was included in the Board of Directors' internal rules.

5.2.2 PREPARATION AND ORGANISATION OF WORK

5.2.2.1 CONDITIONS FOR THE PREPARATION AND ORGANISATION OF THE WORK OF THE BOARD OF DIRECTORS

Internal rules

The Board of Directors adopted internal rules on the occasion of the Company's IPO, and the applicable version as of the date of this report was adopted by the Board of Directors during its meeting of 18 December 2025. 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 eight (8) times a year and, at any moment, as often as required by the Company's interests. The meetings of the Board of Directors shall be chaired by the Chairman; in the absence of the Chairman, they shall be chaired by the senior independent director or, in the absence of the latter, by a Board member appointed by the Board of Directors.

The Board of Directors may only validly deliberate provided that at least half of its members in duties are 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 2025 Applicable Period, the main topics for which the Board of Directors was convened related to:

Review of the financial statements and day-to-day operations:

- approval of the 2024 annual and 2025 half-year consolidated financial statements, the review and approval of the annual and half-year financial report and the publication of the annual and half-year results;
- presentation of the operating situation of the Group, its financial position, cash position and the Group's commitments, and in particular the review and approval of the communication related to Q1 and Q3 2025 results as well as the review and approval of the updated forecasts at 2025 year-end and the approval of the 2026 budget;
- acknowledgement of the reports and recommendations of the audit committee;
- information on changes in the share capital and decision on a share buyback programme with an anti-dilutive effect.

Topics related to strategy, governance and CSR:

- a review of the Group's strategy;
- monitoring the Group's situation in terms of safety;
- approval of the conclusion of important commercial contracts relating to the participation in projects exceeding €50 million (amended to €100 million on 30 October 2025);
- discussions on completed or contemplated acquisitions and sales by the Group, including approval of the conclusion of any material acquisition that involves an enterprise or transaction value of more than €60 million (amended to €100 million on 30 October 2025);
- acknowledgement of the reports and recommendations of the CSR and governance committee;
- monitoring of the achievement of targets for the presence of women in management bodies (see section 3.4.3 below);
- Corporate governance, in particular the assessment of the independence and skills of directors;
- the annual review of actions taken to increase cybersecurity;
- progress made in reducing the carbon footprint;
- review of CSRD reporting. The Board had a specific training session during the year to familiarise itself with this subject.

Topics related to Board appointments, compensation and succession plan:

- acknowledgement of the reports and recommendations of the appointments and compensation committee;
- review and approval of the succession plan;
- approval of the employee shareholding plan and the annual performance share plan;
- determination of the annual fixed and variable compensation of the Chairman and chief executive officer and the variable compensation targets;
- validation of the fixed and variable portions of the directors' compensation.

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 2025 Applicable Period

During the 2025 Applicable Period, the Board of Directors met 11 times. 36% of meetings were held face-to-face.

The average attendance rate at Board of Directors meetings, in person or by proxy, during the 2025 Applicable Period was 96.7%. This average rate, including the Board and the committees, is 97.5%. 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 (6 meetings)
Gauthier Louette	100%			
Gabrielle van Klaveren-Hessel	90.9%	100%		
Jérôme Nier	100%			100%
Michael Kessler	100%		100%	
Peugeot Invest Assets, represented by Bertrand Finet *	100%	100%		100%
Bertrand Finet	100%	100%		100%
Regine Stachelhaus	100%		100%	100%
Sandrine Téran	100%	100%		
Patrick Jeantet	100%		100%	100%
Trudy Schoolenberg **	81.8%		100%	
Christopher Delbrück	100%	100%		
Carole Le Gall	100%	100%	100%	
Mariel von Schumann	83.3%		100%	100%

* Peugeot Invest Assets resigned from its position as member of the Board of Directors on 18 March 2025.

** Mrs. Trudy Schoolenberg resigned from her position as member of the Board of Directors on 18 November 2025, effective as from 31 December 2025.

5.2.2.2 COMPOSITION AND FUNCTIONING OF BOARD COMMITTEES

The Board of Directors has set up three committees, the audit committee, the nominations and compensation committee, and the CSR and governance committee, in order to assist it in some of its missions and to contribute effectively to the preparation of certain specific subjects submitted for its approval. Each of the committees is subject to its internal rules (annexed to the internal rules of the Board of Directors) and presents its reports and recommendations to the Board of Directors. Minutes of the meetings of these specialised committees of the Board of Directors shall be prepared and communicated to the members of the Board of Directors.

Audit committee

Composition

The audit committee comprises at least three members. As of the date of this universal registration document, the members of the audit committee are: Mrs. Sandrine Téran (Chairwoman, independent director) Mrs. Gabrielle van Klaveren-Hessel (director representing employee shareholders) Mr. Bertrand Finet (independent director), Mr. Christopher Delbrück (independent director) and Mrs. Carole Le Gall (independent director).

In accordance with recommendation 16.1 of the Afep-Medef code, the director representing the employee shareholders is not taken into account to determine the percentage of independent directors.

The composition of the audit committee thus complies with the recommendations of the Afep-Medef code with over two-thirds of the members being independent.

The term of office of the members of the audit committee coincides with their term on the Board of Directors (see above). It may be renewed at the same time as their Board membership.

Due to their professional experience as chief financial officers in major companies, Mrs. Sandrine Téran and Mr. Christopher Delbrück can be qualified as experts for financial and accounting skills.

Mr. Bertrand Finet has such skills due to his significant responsibilities at leading investment funds.

Mrs. Gabrielle van Klaveren, who began her professional career in the finance department of a company and in view of her training, also has these skills. In 2023, she attended a two-day training course at the Erasmus School of Economics, specifically for audit committee members. In 2024, she attended the Erasmus School of Economics training course on CSRD reporting, specifically for audit committee members.

Regarding Mrs. Carole Le Gall, while the Afep-Medef code recommends that members of audit committees have credentials in terms of financial capabilities, the Company notes that (i) Mrs. Carole Le Gall has followed a finance training for executive non-finance directors with HEC, and (ii) the sustainability reporting process are reviewed by the audit committee, Mrs. Carole Le Gall having extensive expertise in this domain. In consideration of the above, the Board of Directors has appointed Mrs. Carole Le Gall as a member of the audit committee on 30 July 2025.

Missions of the audit committee

The mission of the audit committee is to monitor questions relating to the preparation and control of the accounting and financial information, and to ensure the effectiveness of the process to monitor risks and internal operational control in order to assist the Board of Directors in the performance of its control and audit missions.

Within this framework, the primary duties of the audit committee are to:

- monitor the process to prepare the financial information;
- monitor the effectiveness of the internal control and risk management systems;
- monitor the legal audits of the separate and consolidated financial statements by the Company's statutory auditors;
- monitor the independence of the statutory auditors; and
- as decided by the Board of Directors, since 2024, the audit committee has also been tasked with overseeing the sustainability reporting process, including the effectiveness of internal control and risk management systems. with regard to sustainable development reports. This mission has been included in the internal rules of the Board of Directors and its committees. The review of non-financial risks was entrusted to the CSR and governance committee (see below).

The audit committee reports regularly to the Board on the performance of its missions and informs the Board of Directors immediately of any difficulty encountered.

The audit committee meets as needed and, in any case, at least twice a year at the time of the preparation of the annual and half-year financial statements.

Work of the audit committee

During the 2025 Applicable Period, the audit committee met six times, to discuss the following main topics:

- review of the 2024 and 2025 half-year consolidated financial statements, the half-year financial report and the communication related to the half-year results;
- review of the communication related to Q1 and Q3 2025 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 2025-2026 roadmap for risk control and the internal audit department;
- review of the 2025 internal control assessment programme within the Group;
- review of the main risk factors;
- review of the sustainable development reporting process, including the effectiveness of internal control and risk management systems. The Committee heard from the sustainability auditors on this subject;
- review of the 2025-2026 internal audit programme;
- review of audit missions performed in 2025;
- review of the audit committee internal rules;
- review of the prior authorisation granted for non-audit services performed by the Company's statutory auditors.

As part of its work, the audit committee regularly interviews the Group chief financial officer, the Group's risk control and internal audit director, the Group's sustainable development director, the statutory auditors, the sustainability auditors, and more occasionally other managers of the Company's internal functions.

The average attendance rate of the members of the audit committee during the 2025 Applicable Period was 100%.

CSR and governance committee

Composition

The CSR and governance committee is composed of at least three members. On the date of this universal registration document, the members of the CSR and governance committee were: Mrs. Regine Stachelhaus (Chairwoman and independent director), Mr. Patrick Jeantet (independent director), Mr. Michel Kessler (director representing employees), Mrs. Carole Le Gall (independent director) and Mrs. Mariel von Schumann (independent director).

The CSR and governance committee is thus composed of five members, a majority of whom are independent.

The presence on the committee of Mr. Patrick Jeantet, who also serves as Chairman of the nominations and compensation committee, contributes to the collaboration between the two committees on common subjects such as the criteria for selecting new directors or the definition of objectives related to CSR in the compensation of the Chairman and chief executive officer.

The term of office of the members of the committee coincides with their term on the Board of Directors (see above). It may be renewed at the same time as their Board membership.

Missions of the CSR and governance committee

The CSR and governance committee is a specialised committee of the Board, with the primary mission of assisting the Board in Governance and CSR topics.

In this framework, it performs the following tasks:

- annual assessment of the independence of the members of the Board of Directors;
- reviewing directors' competencies;
- assessment process for the Board of Directors;
- review of investor policies and votes;
- review of the Compliance program;
- review of CSR topics; and
- review of non-financial risks following a decision by the Board of Directors to entrust this committee with the review of these risks. The Board made this decision taking into account the nature of the main non-financial risks applicable to the Company and the expertise of the committee's directors in these areas.

The committee meets as needed and, in any case, at least three times a year, prior to the meeting of the Board of Directors.

Work of the CSR and governance committee

During the 2025 Applicable Period, the CSR and governance committee met four times in order to discuss the following main topics:

- annual assessment of the independence of the members of the Board of Directors;
- review of the results of the assessment on the functioning of the Board of Directors and recommendations to the Board of Directors;

- review of the Board of Directors skills matrix;
- review of observations made by investors and proxy advisors on the Company's governance;
- review of the diversity policy within the governing bodies with annual progress compared to the objectives described in section 3.4.3;
- review of the carbon footprint reduction policy with annual progress compared to the objectives described in section 3.2.10;
- review of rating agency and investor perception of CSR at SPIE and areas for improvement;
- review of non-financial risks and more specifically risks related to skills shortages, recruitment and retention.

The average attendance rate of the members of the committee during the 2025 Applicable Period was 100%.

Nominations and compensation committee

Composition

The Nominations and compensation committee is composed of five members, four of whom are independent members of the Board. On the date of this universal registration document, the members of committee were: Mr. Patrick Jeantet (Chairman and independent director), Mrs. Regine Stachelhaus (independent director), Mr. Jérôme Nier (director representing employees), Mr. Bertrand Finet (independent director) and Mrs. Mariel von Schumann (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.

Regine Stachelhaus, who also serves as Chair of the CSR and governance committee, contributes to the collaboration between the two committees on common topics such as the criteria for selecting new directors or the definition of objectives related to CSR in the compensation of the Chairman and chief executive officer.

The term of office of the members of the nominations and compensation committee coincides with their term on the Board of Directors (see above). It may be renewed at the same time as their Board membership.

Missions of the nominations and compensation committee

The nominations and compensation committee is a specialised committee of the Board of Directors, the principal task of which is to assist the Board in the determination and regular assessment of all compensation and benefits for executive corporate officers or managers of the Group, including all deferred benefits and/or severance payments for voluntary or forced departure from the Group.

In this framework, it performs the following tasks:

- review and proposal to the Board of Directors concerning all the items and conditions of the Chairman and chief executive officer's compensation;
- reviews and makes recommendations to the Board regarding the method of allocation of directors' compensation;

- appointment recommendations for members of the Board of Directors, the General Management, and committees of the Board of Directors;
- annual review of the continuity and succession plan for the members of the executive committee and the Chairman and chief executive officer, with a report to the Board of Directors; The nominations and compensation committee meets as needed and, in any case, at least three times a year, prior to the meeting of the Board of Directors.

Work of the nominations and compensation committee

During the 2025 Applicable Period, the nominations and compensation committee met six times to discuss the following key topics:

- determination of the 2025 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 2026;
- review of the observations made by investors and proxies on the information provided by the Company on compensation and bonus share plans, and improvements where possible;
- setting of the principles for the allocation of the directors' compensation for financial year 2025;
- analysis of the compensation principles for directors and proposals for changes;
- review the employee shareholding plan and the performance share plan; and
- annual review of the continuity and succession plan for the members of the executive committee and the Chairman and chief executive officer, with a report to the Board of Directors.

The succession plan provides for a short-term replacement solution for each position on the executive committee in the event of an immediate vacancy. This solution has a maximum duration of one year and is called a "continuity plan". The plan also anticipates the future movements of the members of the executive committee by providing for long-term replacement solutions, which constitutes the "succession plan".

The continuity plan systematically provides for an internal solution, while the succession plan includes, according to circumstances, internal solutions, or solutions through external recruitment. The plan specifies the estimated time required for internal succession as well as the foreseeable degree of difficulty in external recruitment.

The Chairman and chief executive officer attends the meeting dedicated to the review of the plan to provide any explanations requested by the committee.

As part of its assessment of the plan in December 2025, the committee reviewed each of the positions mentioned and considered that the content of the plan and the explanations provided were satisfactory. However, it considered that assessments of the difficulty of external recruitment for certain positions deserved some adjustments in the assessment.

It also observed that nominations to the executive committee in recent years have mainly come from internal sources, which reflects the good development and promotion of internal resources. It is the responsibility of the members of the executive committee to contribute to the analysis and proposals for their own succession.

The report of the nominations and compensation committee on the continuity and succession plan was presented to the Board of Directors on 18 December 2025. After discussions including with the Chairman and chief executive officer, the Board deemed all the explanations provided to be satisfactory and approved the continuity and succession plan.

In 2025, the committee carried on its work and discussions in connection with the end of the current term of office of the Chairman and chief executive officer in 2026 and reported regularly to the Board of Directors.

The average attendance rate for members of the nominations and compensation committee during the 2025 Applicable Period was 100%.

5.2.2.3 ASSESSMENT OF THE FUNCTIONING OF THE BOARD OF DIRECTORS AND 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 assessment of the Board of Directors in 2025 was carried out by an external consultant since the last assessment with an external consultant was carried out in 2022. 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 examined the report provided by the external consultant at its meeting of 16 February 2026 and communicated its recommendations through the minutes of the meeting sent to the Board of Directors. The report

on the assessment conducted and the recommendations was commented on by the senior independent director at the Board of Directors' meeting of 5 March 2026.

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. Quality of Board documents transmitted and the quality of the debates were unanimously recognized.

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 and consensus driven.

For the Board committees, the assessment shows that the committees have an appropriate composition with committed members and respected Chairpersons which efficiently supports the decision process of the Board.

Finally, a majority of Board members confirmed that the Group strategy, CSR and innovation, AI in particular, are the key areas to which the Board must continue to devote a lot of attention and time, in connection with the challenges of value creation and risk management in the medium and long term.

5.2.2.4 NON-EXECUTIVE SESSION

One non-executive session chaired by the senior independent director with participation reserved for independent directors took place in September 2025.

During this meeting, the participants wanted to be able to express their opinions on the challenges related to the end of the current term of office of the Chairman and chief executive officer in 2026 and the potential options to be considered during the annual review of the succession plan by the Board of Directors.

5.3 COMPENSATION AND BENEFITS

5.3.1 MEMBERS OF THE BOARD OF DIRECTORS

PRINCIPLES AND RULES ADOPTED BY THE BOARD OF DIRECTORS FOR COMPENSATION AND BENEFITS OF ANY KIND GRANTED TO CORPORATE OFFICERS DURING THE 2024 FINANCIAL YEAR

The compensation policy for the Company's corporate officers was adapted to usual practices of publicly traded companies and reflects the recommendations of the Afep-Medef code.

(a) Members of the Board of Directors

In 2023, the nominations and compensation committee conducted a study on the compensation policy for corporate officers. As part of this study, the nominations and compensation committee called on an independent firm. Following this study, the nominations and compensation committee recommended a review of the compensation policy for directors – including committee chairpersons. The Board of Directors approved the proposals of the nominations and compensation committee, which had redefined the components of compensation for corporate officers, that became effective on 1 January 2024.

Consequently, the Board of Directors has a maximum budget of €750,000, which was allocated in 2024 by decision of the shareholders' meeting of 3 May 2024. This maximum amount remains in effect for the following years, until the general meeting decides otherwise. At the date of this universal registration document, no decisions had been taken to change this amount.

The rules for allocating compensation among the directors have been set by the Board of Directors, which provides for compensation of all directors with the exception of employee directors or executive corporate officers of the Company whose time spent fulfilling their duties is included in the salaries or emoluments paid to them.

The compensation rules for eligible directors remain unchanged and are as follows:

Compensation components	Criteria for determination
• Fixed amount	• €24,000
• Variable amount (depending on actual attendance at meetings)	• €4,000 per Board meeting with an annual cap of €40,000. • €2,000 per committee meeting with an annual cap of €12,000 for the audit committee and €8,000 for the other committees.
• Chair of a committee	• €18,000 for the audit committee and €12,000 for the other committees.
• Senior independent director	• €20,000 for the specific missions of the senior independent director. • As Chairman of one committee and with their presence at two Board committees, the compensation of the senior independent director could thus reach a maximum of €112,000 subject to 100% attendance at Board and committee meetings.
• Annual budget	• €750,000

(b) Compensation of members of the Board of Directors during 2024 and 2025

In addition to the table below, which details the amount of compensation paid to the directors of the Company or by any Group company during the financial years ended 31 December 2024 and 2025, there are no provisions for other compensation or

benefits for directors at the date of this universal registration document. The amount of compensation corresponds to a gross amount before tax deduction withheld at source by the Company.

TABLE 3 (AMF NOMENCLATURE)

This table does not include the Chairman and chief executive officer, the employee directors and the director representing employee shareholders, as they do not receive compensation from the budget allocated to the Board.

Table of directors' fees and other compensation paid to non-executive corporate officers

Non-executive corporate officers	Amounts paid in 2024 ^(a)	Amounts paid in 2025 ^(a)
Patrick Jeantet **		
Compensation	92,000	108,000
Other compensation	0	0
Christopher Delbrück		
Compensation	60,000	76,000
Other compensation	0	0
Peugeot Invest Assets, represented by Bertrand Finet		
Compensation	52,522	0
Other compensation	0	0
Bertrand Finet		
Compensation	0	81,419
Other compensation	0	0
Regine Stachelhaus *		
Compensation	78,000	88,000
Other compensation	0	0
Trudy Schoolenberg		
Compensation	60,000	70,000
Other compensation	0	0
Sandrine Téran *		
Compensation	84,000	94,000
Other compensation	0	0
Carole Le Gall		
Compensation		16,067
Other compensation		0
Mariel von Schumann		
Compensation		16,067
Other compensation		0
Bpifrance investissement, represented by Adeline Lemaire ***		
Compensation	60,000	42,000
Other compensation	0	0

(a) The amounts paid during a given year correspond to the fixed portion for the year in question and the variable portion for the previous year.

* Chair of a committee.

** Senior independent director and chair of a committee.

*** Calculated pro rata temporis of the presence on the Board of Directors of Bpifrance Investissement, represented by Adeline Lemaire, which resigned its seat on the Board of Directors with effect from 20 November 2024.

At its meeting of 5 March 2026, the Board of Directors allocated the following variable compensation (to be paid after the general meeting voting on the 2025 financial statements) to the eligible directors in respect of the 2025 financial year:

- Patrick Jeantet, € 56,000, based on an attendance rate of 100% in 2025;
- Christopher Delbrück, € 52,000, based on an attendance rate of 100% in 2025;
- Bertrand Finet: € 58,000, based on an attendance rate of 100% in 2025;
- Regine Stachelhaus, € 56,000, based on an attendance rate of 100% in 2025;
- Trudy Schoolenberg, € 44,000, based on an attendance rate of 84.6% in 2025;
- Sandrine Téran, €52,000, based on an attendance rate of 100% in 2025;
- Carole Le Gall, €34,000, based on an attendance rate of 100% in 2025; and
- Mariel von Schumann, €34,000, based on an attendance rate of 90% in 2025.

5.3.2 COMPENSATION OF EXECUTIVE CORPORATE OFFICERS

On 5 March 2026, the Board of Directors announced its intention to separate the functions of Chairman of the Board of Directors and chief executive officer, effective as of 1 May 2026. Mr. Gauthier Louette will leave his functions as Chairman and chief executive officer on 30 April 2026. Mr. Patrick Jeantet will transition from Senior Independent Director to Chairman of the Board of Directors, effective as of 1 May 2026. Mr. Markus Holzke, currently Managing Director of SPIE Germany Switzerland Austria, will be appointed chief executive officer of the Group, effective as of 1 May 2026 (see section 5.1 of the universal registration document).

The compensation policy described below is thus intended to apply to:

- Mr. Gauthier Louette, in his capacity as Chairman and chief executive officer for the period from 1 January 2025 to 30 April 2026;
- Mr. Patrick Jeantet, in his capacity as Chairman of the Board of Directors from 1 May 2026 to 31 December 2026; and
- Mr. Markus Holzke, in his capacity as chief executive officer from 1 May 2026 to 31 December 2026.

COMPONENTS OF THE COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER, MR. GAUTHIER LOUETTE, FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 APRIL 2026

The compensation policy for the Chairman and chief executive officer is determined by the Board of Directors, based on the recommendations of the nominations and compensation committee.

The Board of Directors ensures that the compensation policy is in keeping with market practices for similar companies, well suited to the Company strategy and background and has the purpose of promoting the Company's medium- and long-term performance and competitiveness in line with shareholder interests.

The compensation of the Chairman and chief executive officer comprises various components, each having a specific purpose:

- annual basic compensation which recognises the responsibility and scope of the role. Each year, it is compared to practices adopted by companies with similar challenges, characteristics and backgrounds. The Board of Directors is responsible for determining this basic compensation at the recommendation of the nominations and compensation committee;
- annual variable compensation comprising a quantitative portion and a qualitative portion, based on formal and demanding annual objectives which the nominations and compensation committee reviews each year, and then issues a recommendation to the Board of Directors;
- a long-term incentive plan (free performance share award) with the intention of fostering a long-term commitment in keeping with shareholder interests. The portion of the long-term incentive plan granted to the Chairman and chief executive officer is capped at 150% of his annual base compensation and at 8% of the entire plan;
- a severance package in the event of a forced departure, subject to performance conditions;
- a defined-benefit supplementary pension plan.

Moreover, the Chairman and chief executive officer benefits from a company car and is eligible for provident and defined-contribution pension schemes on the same terms as other executive officers and employees of the Group.

In accordance with applicable laws, the components of the compensation due or granted with respect to the 2025 financial year to the Chairman and chief executive officer of the Company, as presented below, as well as the compensation policy of executive corporate officers, will be submitted to the vote of the shareholders of the Company during the annual general meeting scheduled on 30 April 2026.

Fixed and variable compensation for 2025

During its meeting held on 18 December 2024, the Board of Directors approved, based on a proposal by the nominations and compensation committee, the compensation policy for the Chairman and chief executive officer to be applied for the 2025 financial year.

Fixed compensation for 2025

Following the increase in the fixed compensation of the Chairman and chief executive officer by the Board of Directors at its meeting on 19 December 2023, it was decided that this fixed compensation would remain unchanged until the end of the current term of office in May 2026 unless there is a significant change in economic conditions or significant changes in responsibilities such as during structuring external growth transactions.

Considering that no significant change had occurred in 2025, the Board of Directors of 18 December 2025 decided to maintain unchanged the fixed portion of the compensation for 2025 at €900,000.

Variable compensation for 2025

The principles for calculating variable compensation for 2025 remain unchanged in relation to 2024.

The applicable criteria in the table below were approved by the Board of Directors at its meeting on 18 December 2024 on the proposal of the nominations and compensation committee.

Criteria for annual variable compensation for 2025			Minimum	Target	Maximum	Actual
Quantitative criteria (75% of annual fixed compensation)	EBITA 2025 compared to 2025 Budget	As a % of fixed compensation	0%	30%	60%	33.8%
	Cash flow for 2025 compared to 2025 Budget	As a % of fixed compensation	0%	30%	60%	44.3%
	External growth Acquisitions	As a % of fixed compensation	0%	10%	15%	5.1%
	Safety criterion (TRCFR and LTIFR)	As a % of fixed compensation	0%	5%	10%	4.8%
	Total quantitative criteria		0%	75%	145%	88.0%
Qualitative criteria (25% of annual fixed compensation)	Individual objectives set by the Board (sustainable development, risk control and key manager succession plan)		0%	25%	25%	25.0%
TOTAL ANNUAL VARIABLE COMPENSATION AS A % OF FIXED COMPENSATION			0%	100%	170%	113.0%

TABLE FOR CALCULATING THE QUALITATIVE CRITERIA FOR ANNUAL VARIABLE COMPENSATION FOR 2025

Criteria	Metrics	Weight	% achieved
Sustainable development	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	15%	15%
Risk management	Assessment by the Board of Directors	5%	5%
Key manager succession plan	Assessment by the Board of Directors	5%	5%
TOTAL		25%	25%

The Board of Directors' meeting held on 5 March 2026, on the recommendation of the nominations and compensation committee and after review of the level of achievement of the quantitative and qualitative performance objectives described above, set the amount of the 2025 annual variable compensation of the Chairman and chief executive officer at €1.017.000 which corresponds to 113.0% of the reference fixed compensation €900,000.

The Board of Directors praised the 2025 performance achieved in an unstable macroeconomic environment:

- an excellent performance in terms of EBITA and cash flow;
- a sustained acquisition policy in 2025 as in 2024;
- an operational reorganisation to reposition the Group in Central Europe.

For the qualitative criteria, the Board of Directors considered that:

- **concerning the sustainable development criterion:** all three criteria were met, CO₂ reduction (Scope 1 & 2) exceeded expectations;
- **concerning the risk management criterion:** business risks are managed at the right level at SPIE. In addition, crisis management is in place with robust processes. In terms of internal control and internal audit, updates and campaigns were fully carried out in 2025. Lastly, the Risks Control and Internal Audit Department ISO 9001 certification has been reconfirmed in June 2025;
- **concerning the succession plan criterion:** the topic has much more improved, with an extended succession plan, and deep exchanges on the managers and their own teams; there is a good development of the people in order to prepare the moves, which is demonstrated in the effectiveness of the nominations done.

Fixed and variable compensation for 2026 (from 1 January 2026 to 30 April 2026)

During its meeting held on 18 December 2025, 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 2026 financial year.

Fixed compensation from 1 January 2026 to 30 April 2026

Following the increase in the fixed compensation of the Chairman and chief executive officer by the Board of Directors at its meeting on 19 December 2023, it was decided that this fixed compensation would remain unchanged until the end of the current term of office in May 2026 unless there is a significant change in economic conditions or significant changes in responsibilities such as during structuring external growth transactions.

Considering that no significant change had occurred in 2025, the Board of Directors of 18 December 2025 decided to maintain

unchanged the fixed portion of the compensation for 2026 at €900,000, it being specified that this amount will be applied on a pro rata temporis basis.

Variable compensation from 1 January 2026 to 30 April 2026

The principles for calculating variable compensation for 2026 remain unchanged in relation to 2025 and will apply on a pro rata temporis basis.

The applicable criteria in the table below were approved by the Board of Directors at its meeting on 18 December 2025 on the proposal of the nominations and compensation committee.

Criteria for annual variable compensation for 2026			Minimum	Target	Maximum
Quantitative criteria (75% of annual fixed compensation)	EBITA 2026 compared to 2026 Budget	As a % of fixed compensation	0%	30%	60%
	Cash flow for 2026 compared to 2026 Budget	As a % of fixed compensation	0%	30%	60%
	External growth Acquisitions	As a % of fixed compensation	0%	10%	15%
	Safety criterion (TRCFR and LTIFR)	As a % of fixed compensation	0%	5%	10%
	Total quantitative criteria		0%	75%	145%
Qualitative criteria (25% of annual fixed compensation)	Individual objectives set by the Board (sustainable development, risk control and key manager succession plan)		0%	25%	25%
	TOTAL ANNUAL VARIABLE COMPENSATION AS A % OF FIXED COMPENSATION		0%	100%	170%

TABLE FOR CALCULATING THE QUALITATIVE CRITERIA FOR ANNUAL VARIABLE COMPENSATION FOR 2026

Criteria	Metrics	Weight
Sustainable development	Carbon footprint reduction in Scope 1 & 2	15%
	Carbon footprint reduction in value chaîne Scope 3	
	Awareness of SPIE employees regarding Climate	
Risk management	Assessment by the Board of Directors	5%
Key manager succession plan	Assessment by the Board of Directors	5%
TOTAL		25%

Summary of criteria related to social and environmental responsibility in the compensation of the Chairman and chief executive officer planned for 2026

Annual variable compensation - quantitative criteria	Target percentage of 5% linked to the Group's safety record	Determination according to the evolution of two safety criteria (TRCFR and LTIFR) with application of a lower limit, middle limit and high limit.
Annual variable compensation - qualitative criteria	Out of a total of 25% applied for qualitative criteria, 15% are allocated to environmental targets	- Carbon footprint reduction in Scopes 1&2. - Carbon footprint reduction in value chain Scope 3. - Awareness of SPIE employees regarding Climate.
Long-term compensation - performance shares	Out of a total of 100%, 20% are linked to CO ₂ reduction targets and diversity	- Reduction in average CO₂ emissions on Scopes 1 & 2 in accordance with the 1.5°C scenario of the SBTi (Science-Based Targets Initiatives) over a 3 year period. - Increased proportion of women in managerial positions within the Group in line with the CSR roadmap.

Subscription options, performance shares and other security grants

Mr. Gauthier Louette, Chairman and chief executive officer of the Company, is one of the beneficiaries of the following plans:

Plan	Date of the Board of Directors meeting that approved the plan
2020 plan	10 March 2020
2021 plan	11 March 2021
2022 plan	10 March 2022
2023 plan	9 March 2023
2024 plan	6 March 2024
2025 plan	5 March 2025

Mr. Gauthier Louette, Chairman and chief executive officer of the Company has not been eligible to the 2026 plan (date of board 5 March 2026).

For a detailed description of the performance share plans from which Mr. Gauthier Louette, see section 6.1.3.2.

In a letter addressed to the Chairman of the nominations and compensation committee in 2020, which was noted by the Board of Directors and which is still in force, the Chairman and chief executive officer undertook not to use any hedging transactions on the Company's shares being granted under the performance share plans set up by the Company until the end of the holding period set by the Board of Directors.

With respect to unvested rights under the 2024 and 2025 performance share plans, the compensation policies applicable to those financial years and approved by the annual general shareholders' meetings that ruled on these plans provide that, in the event of retirement, the Board of Directors may decide to maintain, on a prorata temporis basis, the potential benefit of the performance shares at the end of the vesting period.

Taking into account Mr. Gauthier Louette's decision not to renew his mandate in order to retire and the length of service and his exceptional contribution to SPIE's development and success, including during the 2024 and 2025 financial years marked by major acquisitions and very strong financial performance, the Board of Directors confirms its decision to allow him to benefit from the vesting of the performance shares at the end of the vesting period, calculated on a prorata temporis basis. The delivery of the performance shares granted will nevertheless remain subject to the satisfaction of the performance conditions set out in the relevant plans

Pension plan

Mr. Gauthier Louette is covered by a supplementary defined-benefit pension plan set up on 1 January 2001 and by a supplementary defined-contribution collective pension plan ⁽¹⁾ set up in 2009.

The defined-benefit executive pension plan policy taken out by SPIE SA with Cardiff (BNP Paribas Group) in 2001, in accordance with Article L. 137-11 of the French Social Security code, was set up for SPIE's executive officers.

Since 1 January 2010, Mr. Gauthier Louette is the last remaining active beneficiary; other pensions due under this plan are being paid out by the insurer to former SPIE executive officers or their beneficiaries.

To be covered by the plan, beneficiaries must:

- have been with the Group for at least 5 years at the time of departure; and
- be at least 60 years old at the time of departure and be eligible for their full State Social Security general regime pension, or be at least 55 years-old at the time of departure and not be in gainful employment before receiving their State pension (in the second case, a pension is paid at the time of departure only if the departure is initiated by the Company) ⁽²⁾.

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 ⁽³⁾; and
- annuities paid under the plan, to which annual State pensions and pensions paid under the (Arrco and Agirc) private pension plans must be added, are capped at 50% of benchmark compensation.

The Company recorded a provision to finance these obligations with management outsourced to Cardiff.

At 31 December 2025, and based on an updated valuation by the actuary, the theoretical reference compensation amounted to €2,009,367. The rights acquired by Mr. Gauthier Louette has reached the maximum vested rights of 20%, the theoretical annuity amount will be €406,722.

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.

(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. €30,144 in 2025) and is capitalised each year in a multi-support investment fund managed by BNP Paribas Épargne Retraite.

(2) Mr. Gauthier Louette has been with the Company for 40 years.

(3) This 20% cap was reached for Gauthier Louette before the 2015 financial year.

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). The average rate of achievement of the objectives relating to these criteria has to be considered over the last three years and to be greater than or equal to 70%. In 2022, the Board, on the proposal of the nominations and compensation committee, decided to reduce this period from 3 years to 2 years. This reduction of the period takes into account the concerns expressed to the Company over a period deemed too long in terms of the risk of compensation paid in the event of failure.

Finally, the Chairman and chief executive officer is a participant in the social guarantee for heads of companies (GSC) that provides, in the event of job loss, payment for 24 months of an annual benefit capped at 40% x 6 PASS (annual Social Security cap).

Thus, in 2025 the Company paid an annual contribution of €14,555 (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 2025 and 2024 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. 22-10-8 of the French commercial for submission to the shareholders' meeting to be held on 30 April 2026

(8th resolution) – Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted in respect of the financial year ended 31 December 2025 to 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 2025 universal registration document, ruling under the quorum and majority conditions required for ordinary general meetings, approves the fixed, variable and exceptional components comprising the total compensation, as well as the benefits of any kind paid or granted to Mr. Gauthier Louette, Chairman and chief executive officer, in respect of the financial year ended 31 December 2025, as presented in the aforementioned report.

(9th resolution) – Approval of the compensation policy for the Chairman and chief executive officer for the period from 1 January to 30 April 2026

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 2025 Universal Registration Document, ruling under the quorum and majority conditions required for ordinary general meetings, approves the compensation policy of the Chairman and chief executive officer, applicable for the period from 1 January to 30 April 2026, as presented in the aforementioned report.

Amount provisioned or recorded elsewhere by the Company or its subsidiaries for payment of pensions or other benefits

In the context of the Group defined-benefit pension plan which covers Mr. Gauthier Louette, Chairman and chief executive officer of the Company, the total amount provisioned for payment of pensions, retirement or other benefits stands at €11,722,479 for the financial year ended 31 December 2025.

Compensation of executive corporate officers for the years ended 31 December 2024 and 2025

The tables below show the compensation paid to Mr. Gauthier Louette, Chairman and chief executive officer of the Company, by the Company and by any Group company in the financial years ended 31 December 2024 and 2025.

TABLE 1 (AMF NOMENCLATURE)

Summary table of compensation paid and stock options awarded to each executive corporate officer

<i>(In euros)</i>	FY 2024	FY 2025
Gauthier Louette, Chairman and chief executive officer		
Compensation due for the financial year * (detailed in Table 2)	2,050,304	2,131,219
Valuation of multi-year variable compensation paid during the financial year	0	0
Valuation of options awarded in the financial year (detailed in Table 4)	None	None
Valuation of bonus shares awarded in the financial year (detailed in Table 6)	1,349,990	1,349,985
TOTAL	3,400,294	3.481.204

* On a gross basis (before social security expenses and taxes).

TABLE 2 (AMF NOMENCLATURE)

Summary table of compensation paid to each executive corporate officer

(In euros)	FY 2024		FY 2025	
	Amounts due for the financial year	Amounts paid for the financial year	Amounts due for the financial year	Amounts paid during the financial year
Gauthier Louette, Chairman and chief executive officer				
Fixed compensation ^(a)	900,000	900,000	900,000	900,000
Annual variable compensation ^(a)	1,227,600	1,146,650	1,017,000	1,227,600
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)	3,654	3,654	3,619	3,619
TOTAL	2,131,254	2,050,304	1,920,619	2,131,219

(a) On a gross basis (before social security expenses and taxes).

(b) The annual variable compensation due for the 2025 financial year will be paid after the annual general meeting of 30 April 2026.

(c) Benefits in kind are a company car.

TABLE 11 (AMF NOMENCLATURE)

Executive corporate officers	Employment contract		Supplementary pension plan		Severance or other benefits due or likely to become due as a result of termination or change of duties		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
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 31 December 2025								

COMPONENTS OF THE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER, MR. MARKUS HOLZKE, FOR THE PERIOD FROM 1 MAY 2026

The compensation policy for the chief executive officer from 1 May 2026 is determined by the Board of Directors, based on the recommendations of the nominations and compensation committee.

The Board of Directors ensures that the compensation policy is in keeping with market practices for similar companies, well suited to the Company strategy and background and has the purpose of promoting the Company's medium- and long-term performance and competitiveness in line with shareholder interests. The Board of Directors has taken into account the results of a benchmarking analysis conducted against a panel of comparable international companies in terms of size, business profile and market capitalisation. Based on this analysis, the Board considered that the overall level of remuneration proposed for the chief executive

officer from 1 May 2026 is broadly in line with market practices for executives with comparable responsibilities, experience and profiles in similar sectors, and is positioned around the first quartile of the relevant peer group and the seniority in a global CEO position of a listed company. In addition, the Board of Directors also took into account the fact that the chief executive officer from 1 May 2026 will not combine the functions of Chairman and chief executive officer and will therefore perform his duties exclusively as chief executive officer.

The compensation of the chief executive officer from 1 May 2026 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 chief executive officer is capped at 200% (more in line with the benchmark of the relevant peer group instead of 150% for the former CEO) 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;

Moreover, the chief executive officer benefits from a company car and a housing allowance.

In accordance with the recommendations of the Afep-Medef code, the components of the compensation due or granted with respect to the 2026 financial year to the chief executive officer of the Company, as presented below, as well as the compensation policy of executive corporate officers, will be submitted to the vote of the shareholders of the Company during the annual general meeting scheduled on 30 April 2026.

Fixed and variable compensation from 1 May 2026 to 31 December 2026

During its meeting held on 5 March 2026, the Board of Directors approved, based on a proposal by the nominations and compensation committee, the compensation policy for the chief executive officer from 1 May 2026 to be applied for the 2026 financial year, on a prorata temporis basis.

Fixed compensation from 1 May 2026 to 31 December 2026

Considering the above principle, the Board of Directors of 5 March 2026 decided to set the fixed portion of the compensation for 2026 at €800,000, it being specified that this amount will be applied on a pro rata temporis basis.

Mr. Markus Holzke will receive, on a prorata temporis basis for the period from 1 May 2026 to 31 December 2026, €553,334.

Variable compensation from 1 May 2026 to 31 December 2026

The principles for calculating variable compensation for 2026 for Mr. Markus Holzke, chief executive officer from 1 May 2026, are based on a similar structure than his predecessor (Mr. Gauthier Louette) for the 2026 financial year.

The applicable criteria in the table below were approved by the Board of Directors at its meeting on 5 March 2026 on the proposal of the nominations and compensation committee.

Criteria for annual variable compensation for 2026			Minimum	Target	Maximum
Quantitative criteria (75% of annual fixed compensation)	EBITA 2026 compared to 2026 Budget	As a % of fixed compensation	0%	30%	50%
	Cash flow for 2026 compared to 2026 Budget	As a % of fixed compensation	0%	30%	50%
	External growth Acquisitions	As a % of fixed compensation	0%	10%	15%
	Safety criterion (TRCFR and LTIFR)	As a % of fixed compensation	0%	5%	10%
	Total quantitative criteria		0%	75%	125%
Qualitative criteria (25% of annual fixed compensation)	Individual objectives set by the Board (Sustainability, Managerial Performance, and relation with stakeholders)		0%	25%	25%
TOTAL ANNUAL VARIABLE COMPENSATION AS A % OF FIXED COMPENSATION			0%	100%	150%

TABLE FOR CALCULATING THE QUALITATIVE CRITERIA FOR ANNUAL VARIABLE COMPENSATION FOR 2026

Criteria	Metrics	Weight
Sustainable development	CO ₂ footprint reduction in Scope 1 & 2	15%
	Carbon footprint reduction in value chaine Scope 3	
	Awareness of SPIE employees regarding Climate	
Managerial performance and relation with stakeholders	Assessment by the Board of Directors	10%
TOTAL		25%

Summary of criteria related to social and environmental responsibility in the compensation of the chief executive officer from 1 May 2026 planned for 2026

Annual variable compensation - quantitative criteria	Target percentage of 5% linked to the Group's safety record	Determination according to the evolution of two safety criteria (TRCFR and LTIFR) with application of a lower limit, middle limit and high limit.
Annual variable compensation - qualitative criteria	Out of a total of 25% applied for qualitative criteria, 15% are allocated to environmental targets	• Carbon footprint reduction in Scopes 1&2. • Carbon footprint reduction in value chain Scope 3. • Awareness of SPIE employees regarding Climate.
Long-term compensation - performance shares	Out of a total of 100%, 20% are linked to CO ₂ reduction targets and diversity	• Reduction in average CO₂ emissions on Scopes 1 & 2 in accordance with the 1.5°C scenario of the SBTI (Science-Based Targets Initiatives) over a 3 year period. • Increased proportion of women in managerial positions within the Group in line with the CSR roadmap.

Subscription options, performance shares and other security grants

Mr. Markus Holzke, chief executive officer of the Company from 1 May 2026, is one of the beneficiaries of the following plans:

Plan	Date of the Board of Directors meeting that approved the plan
plan 2026	5 March 2026

No dispensation has been provided for the acquisition of free performance shares should the chief executive officer's term of office end before the three-year acquisition period for free performance shares expires, except in case of death or disability.

For a detailed description of the performance share plans from which Mr. Markus Holzke benefits, see section 6.1.3.2.

Severance package and non-compete compensation

The chief executive officer benefits from a severance package of two 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). The average rate of achievement of the objectives relating to these criteria has to be considered over the last two years and to be greater than or equal to 70%.

The chief executive officer does not benefit from any indemnity which would be due to compensate a non-compete provision.

Other benefits

Moreover, the chief executive officer benefits from a company car and a housing allowance.

Draft of the resolution prepared by the Board of Directors in accordance with Article L. 22-10-8 of the French commercial for submission to the shareholders' meeting to be held on 30 April 2026

(11th resolution) – Approval of the remuneration policy of the Chief Executive Officer for the period from May 1 to December 31, 2026

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 2025 universal registration document, ruling under the quorum and majority conditions required for ordinary general meetings, approves the compensation policy of the chief executive officer, applicable for the period from 1 May to 31 December 2026, as presented in the aforementioned report.

COMPONENTS OF THE COMPENSATION OF THE CHAIRMAN, MR. PATRICK JEANTET, FOR THE PERIOD FROM 1 MAY 2026 TO 31 DECEMBER 2026

The Board of Directors, upon proposal of the nominations and compensation committee and in accordance with the recommendations of the AFEP-MEDEF code, has decided that the performance of the mandate of Chairman of the Board of Directors not acting as chief executive officer should be remunerated only by a fixed compensation, to the exclusion of any variable compensation, granting of performance shares or any severance pay, or any other consideration.

The Board of Directors has also decided that the Chairman of the Board of Directors' performance of the mandate of Director should not be remunerated.

In determining the amount of the compensation for the Chairman of the Board of Directors, the Board of Directors has taken into account Mr. Patrick Jeantet contribution to strategic oversight and governance continuity, his extensive knowledge of the Group and its businesses, the level and complexity of the responsibilities entrusted to him, the time commitment required, and market practices observed for comparable positions, in order to ensure that the compensation is appropriate and reasonable.

On this basis, the fixed compensation of the Chairman of the Board of Directors from 1 May 2026 has been set by the Board of Directors in its meeting held on 5 March 2026 at an amount of €350,000, which will be applied on a pro rata basis for the year ended 31 December 2026.

Draft of the resolution prepared by the Board of Directors in accordance with Article L. 22-10-8 of the French commercial for submission to the shareholders' meeting to be held on 30 April 2026

(12th resolution) – Approval of the compensation policy for the Chairman of the Board of Directors for the period from 1 May to 31 December 2026

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 2025 universal registration document, ruling under the quorum and majority conditions required for ordinary general meetings, approves the compensation policy of the Chairman of the Board of Directors, applicable for the period from 1 May to 31 December 2026, as presented in the aforementioned report.

5.3.3 GRANT OF SHARE SUBSCRIPTION OR STOCK OPTIONS

TABLE 4 (AMF NOMENCLATURE)

Stock options awarded during the financial year to each executive corporate officer by the issuer and any Group entity

Name of executive corporate officer	Plan date and No.	Option type (subscription or purchase)	Valuation of options according to the method used for the consolidated financial statements	Number of options awarded during the financial year	Exercise price	Exercise period
Gauthier Louette						None

TABLE 5 (AMF NOMENCLATURE)

Stock options exercised during the financial year by each executive corporate officer

Name of executive corporate officer	Plan date and No.	Number of options exercised during the financial year	Exercise price
Gauthier Louette			None

TABLE 8 (AMF NOMENCLATURE)

History of share subscription and stock options awarded

Information on stock options				
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			None	
Option price				
Authority (when the plan includes more than one facility)				
Number of shares subscribed for at the date of this universal registration document				
Cumulative number of stock options cancelled or expired				

Stock options remaining at year end.

FREE SHARE ALLOCATION

TABLE 6 (AMF NOMENCLATURE)

Bonus shares awarded to each corporate officer

Bonus shares awarded by the general meeting during the financial year to each corporate officer by the issuer and any Group entity (nominative list)	Plan date and No.	Number of shares awarded during the financial year	In % of number of outstanding shares	Valuation of shares according to the SPIE share price at the time of the Board meeting (in euros)	Vesting date	Date available	Performance conditions
Gauthier Louette	2019 plan 11/03/2019	36,750	0.02%	514,500	15/03/2022	15/03/2022	EBITA Cash Conversion TSR *
Gauthier Louette	2020 plan 10/03/2020	36,750	0.02%	523,320	15/03/2023	15/03/2023	
Gauthier Louette	2021 plan 11/03/2021	42,767	0.03%	839,089	15/03/2024	15/03/2024	
Gauthier Louette	2022 plan 10/03/2022	42,767	0.03%	827,541	15/04/2025	15/04/2025	EBITA Cash Conversion CSR TSR *
Gauthier Louette	2023 plan 09/03/2023	41,732	0.03%	1,105,898	15/04/2026	15/04/2026	
Gauthier Louette	2024 plan 06/03/2024	43,436	0.03%	1,349,990	15/04/2027	15/04/2027	
Gauthier Louette	2025 plan 05/03/2025	39,130	0.02%	1,349,985	15/04/2028	15/04/2028	
Markus Holzke	2026 plan 05/03/2025	31,067	0.02%	1,599,951	15/04/2029	15/04/2029	

* Total shareholder Value.

For a description of plans, see section 6.1.3.2 of this universal registration document.

TABLE 7 (AMF NOMENCLATURE)

Bonus shares available to each executive officer	Plan date and No.	Number of shares made available during the year	Vesting conditions
Gauthier Louette	2019 plan	23,888	65%
Gauthier Louette	2020 plan	36,750	100%
Gauthier Louette	2021 plan	42,767	100%
Gauthier Louette	2022 plan	42,767	100%
Gauthier Louette	2023 plan	41,732	100%

TABLE 9 (AMF NOMENCLATURE)

Date of general meeting	2019 plan	2020 plan	2021 plan	2022 plan	2023 plan	2024 plan	2025 plan	2026 plan
Date of Board meeting	11/03/2019	10/03/2020	11/03/2021	10/03/2022	09/03/2023	06/03/2024	05/03/2025	05/03/2026
Total number of bonus shares awarded, of which awarded to:								
	544,171	543,644	534,583	549,158	521,650	566,837	576,180	526,287
The corporate officers								
Gauthier Louette	36,750	36,750	42,767	42,767	41,732	43,436	39,130	0
Markus Holzke	N/A	N/A	N/A	N/A	N/A	N/A	N/A	31,067
Vesting date of the shares	15/03/2022	15/03/2023	15/03/2024	15/04/2025	15/04/2026	15/04/2027	15/04/2028	15/04/2029
Holding period end date	15/03/2022	15/03/2023	15/03/2024	15/04/2025	15/04/2026	15/04/2027	15/04/2028	15/04/2029
Number of shares subscribed for at the date of this universal registration document	36,750	36,750	42,767	42,767	41,732	43,436	39,130	31,067
Cumulative number of shares cancelled or expired	12,862	0	0	0	0	Unknown	Unknown	Unknown
Bonus shares remaining at year end	23,888	36,750	42,767	42,767	41,732	Unknown	Unknown	Unknown

5.3.4 EQUITY RATIO BETWEEN THE LEVEL OF COMPENSATION OF THE EXECUTIVE CORPORATE OFFICER AND THE AVERAGE AND MEDIAN COMPENSATION OF SPIE EMPLOYEES

In accordance with the sixth paragraph of Article L. 22-10-9 of the French commercial code, the ratios were calculated at the level of SPIE SA:

- ratio A: compensation ⁽¹⁾ of the Chairman and chief executive officer divided by the average compensation ⁽²⁾ on a full-time equivalent basis for employees of SPIE SA;
- ratio B: compensation of the Chairman and chief executive officer divided by the median compensation ⁽³⁾ on a full-time equivalent basis for employees of SPIE SA.

In order to represent all of the Group's workforce, the ratios A and B ⁽⁴⁾ has also been calculated for all Group employees present during 2024, i.e. an average workforce of 2024 for the Group of 54 674 ⁽⁵⁾.

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Change (as a %) in the compensation of the Chairman and chief executive officer		+13%	-11%	-3%	+8%	+42%	0%	+14%	+15%
Information on the scope of the listed company									
Change (as a %) in average employee compensation		-4%	+1%	0%	+8%	+4%	+11%	+12%	12%
Ratio A (SPIE SA)	5.2	6.2	5.4	5.3	5.2	7.2	6.5	6.6	6.7
Change in the ratio (as a %) compared to the previous financial year		+18%	-12%	-3%	-1%	+37%	-10%	+2%	+3%
Ratio B (SPIE SA)	5.3	6.3	5.2	5.3	5.5	7.7	6.3	7.0	6.8
Change in the ratio (as a %) compared to the previous financial year		+18%	-17%	+1%	+4%	+41%	-18%	+12%	-3%
Additional information on the extended scope (all Group employees)									
Change (as a %) in average employee compensation		+9%	+5%	2%	3%	4%	+6%	+9%	+1%
Ratio A (SPIE group)	50.4	52.6	37.6	45.2	46.5	61.6	59.3	61.6	65.4
Change in the ratio (as a %) compared to the previous financial year		+4%	-29%	+16%	+6%	+32%	-4%	+4%	+6%
Ratio B (SPIE group)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	70.1	N/A
Company performance									
Revenue	6,128.0	6,693.7	6,993.4	6,658.9	6,994.2	8,092.1	8,709.0	9,900.9	10,379.9
Change (as a %) compared to the previous financial year		+9%	+4%	-5%	+5%	+16%	+8%	+14%	+5%
EBITA	388.0	400.0	418.4	339.4	426.7	511.2	584.2	712.1	793.5
Change (as a %) compared to the previous financial year		+3%	+5%	-19%	+26%	+20%	+14%	+12%	+11%

(table drawn up with reference to the Afep guidelines)

- (1) This compensation includes the fixed compensation paid in year N, the short-term variable portion in respect of year N-1 paid in year N, and the IFRS 2 value of the allocation in shares related to year N in respect of the long-term portion of compensation + benefits in kind.
- (2) This average compensation corresponds to the average of compensations (fixed compensation paid in year N + short-term variable portion in respect of year N-1 paid in year N + IFRS 2 value of the share-based allocation related to year N in respect of the long-term portion of compensation + benefits in kind) for SPIE SA employees excluding the Chairman and chief executive officer.
- (3) This median compensation corresponds to the median of (fixed compensation paid in year N + short-term variable portion in respect of year N-1 paid in year N + IFRS 2 value of the share-based allocation related to year N in respect of the long-term portion of compensation + benefits in kind) for SPIE SA employees excluding the Chairman and chief executive officer.
- (4) This median compensation corresponds to the median of the theoretical compensation on a full-time basis (fixed paid in year N + target short-term variable portion for year N-1) for the Group's employees excluding the Chairman and chief executive officer.
- (5) The average compensation used corresponds to the sum of salaries and wages paid in N, employee profit-sharing paid in N, the IFRS 2 accounting expense related to share-based compensation in respect of year N for all SPIE group employees (excluding the Chairman and chief executive officer) divided by the Group's average workforce.

5.4 OTHER INFORMATION

5.4.1 DISCLOSURES RELATING TO THE GOVERNING BODIES

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 BINDING 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.

SHAREHOLDING STRUCTURE /AFR/

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6.1 SHAREHOLDING STRUCTURE

6.1.1 CHANGES IN SHARE CAPITAL AND VOTING RIGHTS OVER THE LAST THREE FINANCIAL YEARS

The following table sets out the breakdown of the Company's capital at 31 December 2025:

Shareholders	Holding percentage			
	Number of shares	% of capital	Number of voting rights	% of voting rights
Mr Gauthier Louette & Managers	3,240,685	1.9%	6,013,813	3.28%
Employee shareholding ^(a)	13,696,053	8.0%	23,421,685	12.76%
Public	153,238,269	90.1%	154,121,489	83.96%
Treasury shares	390	0	0	0
TOTAL	170,175,397	100%	183,556,987	100%

(a) Shares held by Group employees, either directly through the FCPE SPIE for you.

The following table sets out the breakdown of the Company's capital at 31 December 2024:

Shareholders	Holding percentage			
	Number of shares	% of capital	Number of voting rights	% of voting rights
Peugeot Invest Assets ^(a)	8,500,000	5.03%	17,000,000	8.76%
Mr Gauthier Louette & Managers	3,133,887	1.8%	5,809,999	3.00%
Employee shareholding ^(b)	13,182,145	7.8%	21,374,943	11.02%
Public	144,084,138	85.37%	149,800,296	77.22%
Treasury shares	390	0	0	0
TOTAL	168,900,560	100%	193,985,238	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 31 December 2023:

Shareholders	Holding percentage			
	Number of shares	% of capital	Number of voting rights	% of voting rights
Peugeot Invest Assets ^(a)	8,500,000	5.10%	17,000,000	9.11%
LAC 1 SLP ^(b)	9,116,194	5.48%	9,116,194	4.88%
M. Gauthier Louette & Managers	2,971,839	1.79%	5,598,935	3.00%
Employee shareholding ^(c)	12,368,682	7.43%	20,096,367	10.77%
Public	133,511,007	80.20%	134,817,200	72.24%
Treasury shares	390	0	0	0
TOTAL	166,468,112	100%	186,628,696	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) Managed by Bpifrance Investissement.

(c) Shares held by Group employees, either directly through the FCPE SPIE for you.

CHANGES IN THE SHAREHOLDING STRUCTURE DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

On 28 January 2025, Amundi Asset Management, acting on behalf of the FCPE SPIE For You, which it manages, declared that it had crossed above the threshold of 10% of the Company's voting rights and held 11,248,937 shares of the Company representing 6.74% of the Company's share capital and 10.08% of the voting rights.

On 10 March 2025, BlackRock Inc., acting on behalf of clients and funds it represents, declared that it had crossed above the threshold of 5% of the Company's share capital and held on behalf of said clients and funds, 9,135,419 shares in the Company representing 5.45% of the share capital and 4.73% of the Company's voting rights.

On 11 March 2025, BlackRock Inc., acting on behalf of clients and funds it represents, declared that it had crossed above the threshold of 5% of the Company's share capital and held on behalf of said clients and funds, 9,810,158 shares in the Company representing 5.85% of the share capital and 5.08% of the Company's voting rights.

On 17 March 2025, Amundi Asset Management, acting on behalf of the FCPE SPIE For You, which it manages, declared that it had crossed below the threshold of 10% of the Company's voting rights and held 11,065,123 shares of the Company representing 6.60% of the Company's share capital and 9.89% of the voting rights.

On 20 March 2025, Peugeot Invest Assets declared that it had crossed below the threshold of 5% of the Company's share capital and held 4,250,000 shares of the Company representing 2.54% of the Company's share capital and 4.50% of the voting rights.

On 11 April 2017, Amundi Asset Management, acting on behalf of the FCPE SPIE For You, which it manages, declared that it had crossed above the threshold of 10% of the Company's voting rights and held 10,908,781 shares of the Company representing 6.51% of the Company's share capital and 10.27% of the voting rights.

At 2 April 2026, SPIE's market capitalisation was more than €7.2 billion.

6.1.2 OTHER INFORMATION ABOUT THE CONTROL OF THE COMPANY

6.1.2.1 STATEMENT ON THE CONTROL OF THE COMPANY

The Company does not have a controlling shareholder.

6.1.2.2 AGREEMENTS LIKELY TO RESULT IN A CHANGE OF CONTROL

At the date of this universal registration document, there is no agreement whose implementation could result in a change of control of the Company.

6.1.3 EQUITY INTERESTS AND STOCK OPTIONS HELD BY MEMBERS OF THE BOARD OF DIRECTORS AND GENERAL MANAGEMENT

6.1.3.1 EQUITY INTERESTS AND STOCK OPTIONS HELD BY MEMBERS OF THE BOARD OF DIRECTORS AND GENERAL MANAGEMENT

Directors

The table below shows the percentage of the Company's share capital held by each of the directors at 31 December 2025:

Company director	Number of shares	% of capital	% of voting rights	Compensation for the role of director
Gauthier Louette (Chairman and chief executive officer)	2,545,227	1.49%	2.73%	No
Jérôme Nier ^(a)	0	0%	0%	No
Michael Kessler ^(a)	1,180	0%	0%	No
Regine Stachelhaus	1,500	0%	0%	Yes
Gabrielle van Klaveren-Hessel ^(a)	0	0%	0%	No
Sandrine Téran	1,500	0%	0%	Yes
Bertrand Finet	1,500	0%	0%	Yes
Patrick Jeantet	1,500	0%	0%	Yes
Trudy Schoolenberg	1,500	0%	0%	Yes
Christopher Delbrück	1,500	0%	0%	Yes
Carole Le Gall ^(b)	1,000	0%	0%	Yes
Mariel von Schumann	1,500	0%	0%	Yes

(a) Employee directors hold shares or units in the FCPE SFY through SHARE FOR YOU employee shareholding plans (see paragraph 6.1.4 of this universal registration document).

(b) Mrs. Carole Le Gall further purchased an additional 500 shares of the Company in March 2026, thus bringing the total number of shares she owns to 1,500 on the date of the present universal registration document

6.1.3.2 SHARE SUBSCRIPTION OR PURCHASE OPTIONS AND ALLOCATION OF BONUS SHARES

The performance criteria of the performance share plans in force (2020 Plan and 2021 Plan) and their measurement scale have not been modified despite the Covid-19 health crisis.

2021 plan

On 11 March 2021, the Board of Directors, on the basis of the authorisation granted by the general meeting, set up a performance shares plan for corporate officers and employees of the Company and its subsidiaries.

The Board of Directors thus granted 534,583 so-called "performance shares" of the Company, representing up to 0.33% of the total number of shares forming the Company's capital on 11 March 2021. The number of shares granted to each beneficiary will be equal to the number of performance shares granted to the relevant beneficiary multiplied by a global allocation rate that will be determined depending on (i) an internal allocation rate, itself depending on the level of (a) the annual average growth rate of the EBITA and (b) the annual average cash conversion rate for the period of three (3) years running from 1 January 2021 to 31 December 2023 (the "Reference Period"), and (ii) an external allocation rate relating to a performance target (Total shareholder Return or "TSR") of the SPIE SA shares over the Reference Period compared to the median TSR of a panel of companies (the "Panel"), it being specified that the internal allocation rate accounts for 70% of the global allocation rate and the external allocation rate accounts for 30% of the global allocation rate.

The performance measurement linked to the internal allocation rate will be detailed when the plans are delivered. For the measurement of external performance, the external allocation rate is calculated as follows:

- if the SPIE TSR is lower than the Median SBF 120 TSR, the External Allocation Rate is equal to 0%;
- if the SPIE TSR is greater than or equal to the product (105% x Median SBF 120 TSR), the External Allocation Rate is equal to 100%;
- the External Allocation Rate will vary linearly between these two limits.

The Board of Directors decided to grant Mr Gauthier Louette, Chairman and chief executive officer of the Company 42,767 shares representing 8.0% of all shares in the plan and corresponding to 105% of his fixed compensation at the date of the plan. He will be required to hold in fully registered form 25% of the performance shares definitely acquired until the 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 2023 financial statements, approved the implementation of the 2021 plan, based on the following criteria:

- (i) internal allocation rate, established in view of:
 - (a) for half of it, the EBITA average annual growth rate (AAGR) over the three-year period,
If this rate was less than 2%, the criterion was deemed not met, and if it was greater than or equal to 5%, the criterion was deemed to be fully met. As the EBITA AACR over the 2021-2023 period was equal to 19.9%, the allocation rate linked to this criterion amounted to 100%;
 - (b) for half of it, the average annual cash conversion rate (AACR) for the three-year period,
If this rate was less than 100%, the criterion was deemed not met, and if it was greater than or equal to 100%, the criterion was deemed to be fully met. As the AACR over the 2021-2023 period was equal to 101.3%, the allocation rate linked to this criterion amounted to 100%.

Thus, the internal allocation rate was equal to 70% of the overall allocation rate;
- (ii) an external allocation rate linked to a performance target (TSR) for SPIE SA shares. A study carried out by the Group's actuary revealed that SPIE's TSR for the three-year period was +72.53%, while the panel's median TSR for the same period was +22.82%.

Thus, the external allocation rate was equal to 30% of the overall allocation rate.

The Board of Directors therefore noted that the overall allocation rate for the 2021 plan was 100%.

2022 plan

On 10 March 2022, the Board of Directors, on the basis of the authorisation granted by the general meeting, set up a performance shares plan for corporate officers and employees of the Company and its subsidiaries.

The Board of Directors thus granted 549,158 so-called "performance shares" of the Company, representing up to 0.34% of the total number of shares forming the Company's capital on 10 March 2022. The number of shares granted to each beneficiary will be equal to the number of performance shares granted on the aforementioned date to said beneficiary multiplied by an overall allocation rate, which will be established in view of:

- (i) for 75% of it, an internal allocation rate; and
- (ii) for 25% of it, an external allocation rate.

Allocation rate	Criteria	Weighting	Assessment
Internal	EBITA average annual growth rate	27.5%	For the three-year period from 1 January 2022 to 31 December 2024
	Average annual cash conversion rate	27.5%	
	Reduction of CO 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 Board of Directors decided to grant Mr Gauthier Louette, Chairman and chief executive officer of the Company 42,767 shares representing 7.79% of the total number of shares in the plan and corresponding to 103% of his fixed compensation at the date of the plan. He will be required to hold in fully registered form 25% of the performance shares definitely acquired. Members of the Group executive committee, for their part, will be required to hold in fully registered form until termination of their duties as employee within the Group, 15% of the fully vested performance shares.

In accordance with the plan's rules, the Board of Directors, when approving the 2024 financial statements, approved the implementation of the 2022 plan, based on the following criteria:

(iii) internal allocation rate, established in view of:

- (a)** EBITA average annual growth rate (AAGR) over the three-year period.

If this rate was less than 2%, the criterion was deemed not met, and if it was greater than or equal to 5%, the criterion was deemed to be fully met. As the EBITA CAGR over the 2022-2024 period was equal to 18.7%, the allocation rate linked to this criterion amounted to 100%.

- (b)** the average annual cash conversion rate (AACCR) for the three-year period.

If this rate was less than 100%, the criterion was deemed not met, and if it was greater than or equal to 100%, the criterion was deemed to be fully met. As the AACCR over the 2022-2024 period was equal to 109.3%, the allocation rate linked to this criterion amounted to 100%.

- (c)** the rate of reduction in intensity of CO₂ emissions on scopes 1 & 2.

If this intensity of CO₂ emission rate of was greater than 16.73g CO₂/EUR, the criterion was deemed not met, and if it was less than or equal to 15,28g CO₂/EUR, the criterion was deemed to be fully met. As the intensity of CO₂ emission rate as of December 2024 was equal to 13.00g CO₂/EUR the allocation rate linked to this criterion amounted to 100%.

- (d)** the rate of improvement in the proportion of women holding key managerial positions within the Group.

If this rate was less than 17%, the criterion was deemed not met, and if it was greater than or equal to 18%, the criterion was deemed to be fully met. As the rate as of December 2024 was equal to 19.9%, the allocation rate linked to this criterion is equal to 100%.

If this rate was less than 100%, the criterion was deemed not met, and if it was greater than or equal to 100%, the criterion was deemed to be fully met.

- (iv)** Thus, the internal allocation rate was equal to 70% of the overall allocation rate; an external allocation rate linked to a performance target (TSR) for SPIE SA shares. A study carried out by the Group's actuary revealed that SPIE's TSR for the three-year period was +40.04%, while the panel's median TSR for the same period was +2.28%.

Thus, the external allocation rate was equal to 25% of the overall allocation rate.

The Board of Directors therefore noted that the overall allocation rate for the 2022 plan was 100%.

2023 plan

On 9 March 2023, the Board of Directors, on the basis of the authorisation granted by the general meeting, set up a performance shares plan for corporate officers and employees of the Company and its subsidiaries.

The Board of Directors thus granted 521,650 so-called "performance shares" of the Company, representing up to 0.32% of the total number of shares forming the Company's capital on 9 March 2023. The number of shares granted to each beneficiary will be equal to the number of performance shares granted on the aforementioned date to said beneficiary multiplied by an overall allocation rate, which will be established in view of:

- (i)** for 75% of it, an internal allocation rate; and
- (ii)** for 25% of it, an external allocation rate.

Allocation rate	Criteria	Weighting	Assessment
Internal	EBITA average annual growth rate	27.5%	For the three-year period from 1 January 2023 to 31 December 2025
	Average annual cash conversion rate	27.5%	
	Reduction of CO 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 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 Board of Directors decided to grant Mr Gauthier Louette, Chairman and chief executive officer of the Company 41,732 shares representing 8.00% of the total number of shares in the plan and corresponding to 130% of his fixed compensation at the date of the plan. He will be required to hold in fully registered form 25% of the performance shares definitely acquired. Members of the Group executive committee, for their part, will be required to hold in fully registered form until termination of their duties as employee within the Group, 15% of the fully vested performance shares.

In accordance with the plan's rules, the Board of Directors, when approving the 2025 financial statements, approved the implementation of the 2023 plan, based on the following criteria:

(i) internal allocation rate, established in view of:

- (a)** EBITA average annual growth rate (AAGR) over the three-year period.

If this rate was less than 2%, the criterion was deemed not met, and if it was greater than or equal to 5%, the criterion was deemed to be fully met. As the EBITA CAGR over the 2023-2025 period was equal to 15.9%, the allocation rate linked to this criterion amounted to 100%.

- (b)** the average annual cash conversion rate (AACCR) for the three-year period.

If this rate was less than 100%, the criterion was deemed not met, and if it was greater than or equal to 100%, the criterion was deemed to be fully met. As the AACCR over the 2023-2025 period was equal to 113%, the allocation rate linked to this criterion amounted to 100%.

- (c)** the rate of reduction in intensity of CO₂ emissions on scopes 1 & 2.

If this intensity of CO₂ emission rate of was greater than 16.15g CO₂/EUR, the criterion was deemed not met, and if it was less than or equal to 14.25g CO₂/EUR, the criterion was deemed to be fully met. As the intensity of CO₂ emission rate as of December 2025 was equal to 11g CO₂/EUR the allocation rate linked to this criterion amounted to 100%.

- (d)** the rate of improvement in the proportion of women holding key managerial positions within the Group.

If this rate was less than 18%, the criterion was deemed not met, and if it was greater than or equal to 20%, the criterion was deemed to be fully met. As the rate as of December 2025 was equal to 20.5%, the allocation rate linked to this criterion is equal to 100%.

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.

- (ii)** Thus, the internal allocation rate was equal to 70% of the overall allocation rate; an external allocation rate linked to a performance target (TSR) for SPIE SA shares. A study carried out by the Group's actuary revealed that SPIE's TSR for the three-year period was +115%, while the panel's median TSR for the same period was +18%.

Thus, the external allocation rate was equal to 25% of the overall allocation rate.

The Board of Directors therefore noted that the overall allocation rate for the 2023 plan was 100%.

2024 plan

On 10 May 2023, the Company's combined general meeting, in accordance with its 16th resolution, authorised the Board of Directors, under certain conditions, to grant free shares, existing or to be issued, to the benefit of corporate officers or employees of the Company or companies related to the Company in accordance with Article L. 225-197-2 of the French commercial code.

Said authorisation was granted for a period of 15 months by the general meeting.

The number of free shares allocated in this way may not exceed half a percent of the number of shares comprising the Company's share capital on the date of the decision to allocate them by the Board of Directors, and if the shares in question are shares to be issued, the cumulative nominal amount of the resulting capital increases will be deducted from the nominal ceiling of €36,000,000 provided for capital increases.

The bonus shares granted to corporate officers of the Company cannot exceed 10% of the total number of shares granted by the Board of Directors.

The definitive acquisition of the shares may be submitted, in part or in whole, to certain performance conditions set by the Board of Directors, it being understood that for corporate officers of the Company, the Board of Directors will submit the acquisition of the shares to performance criteria and shall determine the portion of shares that said officers will be required to hold until the term of their office.

The general meeting also decided that the shares will be definitely acquired by their beneficiaries after (i) an acquisition period of at least three (3) years, and that no conservation period will be required, with the exception of shares awarded to corporate and executive officers which will have an acquisition period of at least one (1) year.

The definitive acquisition of the shares, and the right to freely transfer them, shall however be immediately given to any beneficiary should such beneficiary be subject to an invalidity condition, as set out in Article L. 225-197-1 of the French commercial code.

On 6 March 2024, the Board of Directors, on the basis of the authorisation granted by the general meeting, set up a performance shares plan for corporate officers and employees of the Company and its subsidiaries.

The Board of Directors thus granted 566,837 so-called "performance shares" of the Company, representing up to 0.34% of the total number of shares forming the Company's capital on 6 March 2024. The number of shares granted to each beneficiary will be equal to the number of performance shares granted on the aforementioned date to said beneficiary multiplied by an overall allocation rate, which will be established in view of:

- (i) for 75% of it, an internal allocation rate; and
- (ii) for 25% of it, an external allocation rate.

Allocation rate	Criteria	Weighting	Assessment
Internal	EBITA average annual growth rate	27.5%	For the three-year period from 1 January 2024 to 31 December 2026
	Average annual cash conversion rate	27.5%	
	Reduction of CO ₂ emissions on Scopes 1 & 2 in accordance with the 1.5°C scenarios of the Science Based Targets initiative	15.0%	Position at 31 December 2026
	Increased proportion of women in key managerial positions within the Group in line with the CSR roadmap	5.0%	
External	Return (TSR) on SPIE SA shares	25.0%	For the three-year period from 1 January 2024 to 31 December 2026

The performance measurement linked to the internal allocation rate will be detailed when the plans are delivered. Each criterion used to determine the internal allocation rate will be assessed individually according to a range defined with an upper limit and a lower limit:

- a performance below the lower limit resulting in an allocation equal to 0%;
- a performance equal to the lower limit resulting in an allocation equal to 0% for the EBITA average annual growth rate and an allocation equal to 40% for the other three indicators;
- a performance greater than or equal to the upper limit resulting in an allocation of 100%;
- a linear interpolation will be made between the two limits.

As regards the measurement of external performance, by comparing the return (TSR) on SPIE SA shares over the Reference Period with the median TSR of a basket of companies (the "Panel"), the external allocation rate is calculated as follows:

- if the SPIE TSR is lower than the Median SBF 120 TSR, the External Allocation Rate is equal to 0%;
- if the SPIE TSR is equal to the Median SBF 120 TSR, the External Allocation Rate is equal to 50%;
- if the SPIE TSR is greater than or equal to the product (105% x Median SBF 120 TSR), the External Allocation Rate is equal to 100%;
- the External Allocation Rate will vary linearly between these two limits.

The Board of Directors decided to grant Mr Gauthier Louette, Chairman and chief executive officer of the Company 43,436 shares representing 7.66% of the total number of shares in the plan and corresponding to 150% of his fixed compensation at the date of the plan. He will be required to hold in fully registered form 25% of the performance shares definitely acquired until the termination of his duties within the Group.

In the event of the termination of the Chairman and chief executive officer's term of office for reasons of disability or retirement before the expiry of the vesting period for performance shares, the Board of Directors has the option of granting, on a *pro rata temporis* basis, the vesting of performance shares at the end of the three-year vesting period.

2025 plan

On 3 May 2024, the Company's combined general meeting, in accordance with its 20th resolution, authorised the Board of Directors, under certain conditions, to grant bonus shares, existing or to be issued, to the benefit of corporate officers or employees of the Company or companies related to the Company in accordance with Article L. 225-197-2 of the French commercial code.

Said authorisation was granted for a period of 15 months by the general meeting.

The number of bonus shares allocated in this way may not exceed half a percent of the number of shares comprising the Company's share capital on the date of the decision to allocate them by the Board of Directors, and if the shares in question are shares to be issued, the cumulative nominal amount of the resulting capital increases will be deducted from the nominal ceiling of €39,000,000 provided for capital increases.

The bonus shares granted to corporate officers of the Company cannot exceed 8% of the total number of shares granted by the Board of Directors.

The definitive acquisition of the shares may be submitted, in part or in whole, to certain performance conditions set by the Board of Directors, it being understood that for corporate officers of the Company, the Board of Directors will submit the acquisition of the shares to performance criteria and shall determine the portion of shares that said officers will be required to hold until the term of their office.

The general meeting also decided that the shares will be definitely acquired by their beneficiaries after (i) an acquisition period of at least three (3) years, and that no conservation period will be required, with the exception of shares awarded to corporate and executive officers which will have an acquisition period of at least one (1) year.

The definitive acquisition of the shares, and the right to freely transfer them, shall however be immediately given to any beneficiary should such beneficiary be subject to an invalidity condition, as set out in Article L. 225-197-1 of the French commercial code.

On 5 March 2025, the Board of Directors, on the basis of the authorisation granted by the general meeting, set up a performance shares plan for corporate officers and employees of the Company and its subsidiaries.

The Board of Directors thus granted 576,180 so-called "performance shares" of the Company, representing up to 0.34% of the total number of shares forming the Company's capital on 4 March 2025. The number of shares granted to each beneficiary will be equal to the number of performance shares granted on the aforementioned date to said beneficiary multiplied by an overall allocation rate, which will be established in view of:

- (i) for 75% of it, an internal allocation rate; and
- (ii) for 25% of it, an external allocation rate.

Allocation rate	Criteria	Weighting	Assessment
Internal	EBITA average annual growth rate	27.5%	For the three-year period from 1 January 2025 to 31 December 2027
	Average annual cash conversion rate	27.5%	
	Reduction of average CO ₂ emissions on Scopes 1 & 2 in accordance with the 1.5°C scenario of the SBTi (Science Based Targets initiatives) over a three-year period.	15.0%	Position at 31 December 2027
	Increased proportion of women in managerial positions within the Group in line with the CSR roadmap	5.0%	
External	Return (TSR) on SPIE SA shares	25.0%	For the three-year period from 1 January 2025 to 31 December 2027

The performance measurement linked to the internal allocation rate will be detailed when the plans are delivered. Each criterion used to determine the internal allocation rate will be assessed individually according to a range defined with an upper limit and a lower limit:

- a performance below the lower limit resulting in an allocation equal to 0%;
- a performance equal to the lower limit resulting in an allocation equal to 0% for the EBITA average annual growth rate and an allocation equal to 40% for the other three indicators;
- a performance greater than or equal to the upper limit resulting in an allocation of 100%;
- a linear interpolation will be made between the two limits.

As regards the measurement of external performance, by comparing the return (TSR) on SPIE SA shares over the Reference Period with the median TSR of a basket of companies (the "Panel"), the external allocation rate is calculated as follows:

- if the SPIE TSR is lower than the Median SBF 120 TSR, the External Allocation Rate is equal to 0%;

- if the SPIE TSR is equal to the Median SBF 120 TSR, the External Allocation Rate is equal to 50%;
- if the SPIE TSR is greater than or equal to the product (105% x Median SBF 120 TSR), the External Allocation Rate is equal to 100%;
- the External Allocation Rate will vary linearly between these two limits.

The Board of Directors decided to grant Mr Gauthier Louette, Chairman and chief executive officer of the Company 39,130 shares representing 6.79% of the total number of shares in the plan and corresponding to 150% of his fixed compensation at the date of the plan. He will be required to hold in fully registered form 25% of the performance shares definitely acquired until the termination of his duties within the Group.

In the event of the termination of the Chairman and chief executive officer's term of office for reasons of disability or retirement before the expiry of the vesting period for performance shares, the Board of Directors has the option of granting, on a *pro rata temporis* basis, the vesting of performance shares at the end of the three-year vesting period.

2026 plan

On 30 April 2025, the Company's combined general meeting, in accordance with its 20th resolution, authorised the Board of Directors, under certain conditions, to grant bonus shares, existing or to be issued, to the benefit of corporate officers or employees of the Company or companies related to the Company in accordance with Article L. 225-197-2 of the French commercial code.

Said authorisation was granted for a period of 15 months by the general meeting.

The number of bonus shares allocated in this way may not exceed half a percent of the number of shares comprising the Company's share capital on the date of the decision to allocate them by the Board of Directors, and if the shares in question are shares to be issued, the cumulative nominal amount of the resulting capital increases will be deducted from the nominal ceiling of €39,000,000 provided for capital increases.

The bonus shares granted to corporate officers of the Company cannot exceed 8% of the total number of shares granted by the Board of Directors.

The definitive acquisition of the shares may be submitted, in part or in whole, to certain performance conditions set by the Board of Directors, it being understood that for corporate officers of the Company, the Board of Directors will submit the acquisition of the shares to performance criteria and shall determine the portion of shares that said officers will be required to hold until the term of their office.

The general meeting also decided that the shares will be definitely acquired by their beneficiaries after (i) an acquisition period of at least three (3) years, and that no conservation period will be required, with the exception of shares awarded to corporate and executive officers which will have an acquisition period of at least one (1) year.

The definitive acquisition of the shares, and the right to freely transfer them, shall however be immediately given to any beneficiary should such beneficiary be subject to an invalidity condition, as set out in Article L. 225-197-1 of the French commercial code.

On 5 March 2026, 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 526,287 so-called "performance shares" of the Company, representing up to 0.31% of the total number of shares forming the Company's capital on 5 March 2026. The number of shares granted to each beneficiary will be equal to the number of performance shares granted on the aforementioned date to said beneficiary multiplied by an overall allocation rate, which will be established in view of:

- (i) for 75% of it, an internal allocation rate; and
- (ii) for 25% of it, an external allocation rate.

Allocation rate	Criteria	Weighting	Assessment
Internal	EBITA average annual growth rate	27.5%	For the three-year period from 1 January 2026 to 31 December 2028
	Average annual cash conversion rate	27.5%	
	Reduction of average CO ₂ emissions on Scopes 1 & 2 in accordance with the 1.5°C scenario of the SBTi (Science Based Targets initiatives) over a three-year period.	15.0%	Position at 31 December 2028
	Increased proportion of women in managerial positions within the Group in line with the CSR roadmap	5.0%	
External	Return (TSR) on SPIE SA shares	25.0%	For the three-year period from 1 January 2026 to 31 December 2028

The performance measurement linked to the internal allocation rate will be detailed when the plans are delivered. Each criterion used to determine the internal allocation rate will be assessed individually according to a range defined with an upper limit and a lower limit.

Each criterion used to determine the internal allocation rate will be assessed individually according to a range defined with an upper limit and a lower limit:

- a performance below the lower limit resulting in an allocation equal to 0%;
- a performance equal to the lower limit resulting in an allocation equal to 0% for the EBITA average annual growth rate and an allocation equal to 40% for the other three indicators;
- a performance greater than or equal to the upper limit resulting in an allocation of 100%;
- a linear interpolation will be made between the two limits.

As regards the measurement of external performance, by comparing the return (TSR) on SPIE SA shares over the Reference Period with the median TSR of a basket of companies (the "Panel"), the external allocation rate is calculated as follows:

- if the SPIE TSR is lower than the Median SBF 120 TSR, the External Allocation Rate is equal to 0%;
- if the SPIE TSR is equal to the Median SBF 120 TSR, the External Allocation Rate is equal to 50%;
- if the SPIE TSR is greater than or equal to the product (105% x Median SBF 120 TSR), the External Allocation Rate is equal to 100%;
- the External Allocation Rate will vary linearly between these two limits.

The Board of Directors decided to grant Mr. Markus HOLZKE, in respect of his future position of Chief Executive Officer of the Company 31,067 shares representing 5.90% of the total number of shares in the plan and corresponding to 200% of his fixed compensation at the date of the plan. He will be required to hold in fully registered form 25% of the performance shares definitely acquired until the termination of his duties within the Group.

Future plans

On 30 April 2026, the general meeting will put forward a resolution to authorise the Board of Directors, under certain conditions, to grant bonus shares, existing or to be issued, to the benefit of corporate officers or employees of the Company or companies related to the Company in accordance with Article L. 225-197-2 of the French commercial code.

The implementation of this new plan, on the basis of this new resolution, will follow the same characteristics as the 2025 plan (described above), both in terms of the criteria and the vesting period.

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 30 April 2025, in their 18th resolution, the shareholders delegated to the Board of Directors the authority to decide on a Company share capital increase in one or more instalments, for a maximum nominal amount of €2,000,000, or through other securities granting access to the Company's capital, set aside for employees of the Company and employees of French and foreign affiliated companies who are members of one of the Group's company savings plans, under the conditions of Articles L. 225-180 of the French commercial code and L. 3344-1 of the French labour code.

On 30 July 2025, 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 included: (i) employees and corporate officers, under the conditions set out by Article L. 3332-2 of the French labour code, of companies in the scope of consolidation which are members of the Group's French or international savings plan, as appropriate, whether they have a permanent or fixed-term, full-time or part-time employment contract, who can provide proof of three months of service at the end of the subscription period, and (ii) pre-retired or retired employees of the Group's French companies who still had assets in the French group savings plan when they left the Group.

This offer was made to all Group employees in Australia, Austria, Germany, Belgium, the United Arab Emirates, Spain, France, Hungary, Luxembourg, Mexico, the Netherlands, Poland, the Czech Republic, Romania, United Kingdom, Slovakia, and Switzerland.

By the time the operation was complete, the Company had issued 2,101,883 new shares, representing around 1.2% of the capital. Therefore, employee shareholders now hold 7.8% of the Group's capital.

Employees (with the exception of German employees) are shareholders through the FCPE "SPIE for you". The management body of this FCPE is a Supervisory Board composed of five employer representatives and nine employee representatives (elected for a six-year term). Only employee representatives take part in the vote on the resolutions presented to the general meeting.

6.2 SHAREHOLDER RELATIONS/FINANCIAL COMMUNICATION SCHEDULE

Throughout the year, SPIE's executive officers and the investor relations department act as the interface between the Group and the financial community. The latter is composed of institutional investors, including socially responsible investors (SRI) and financial analysts. To all these market players, SPIE intends to provide clear, precise, and transparent information in real time to keep them informed of the Group's strategy, its positioning, its results, and financial objectives. In addition to the conference calls organised each quarter to mark the publication of its results, in 2025, SPIE devoted around forty days to roadshows and conferences organised by leading financial institutions for European and North American investors. In addition, there are regular and frequent meetings and telephone contacts. SPIE also strengthened its communication on social and environmental issues with around thirty SRI meetings carried out.

These initiatives maintain a continuous and close link with the financial community and are an opportunity for SPIE's executive officers to present the Group's news, its performance, its strategy, and its governance.

The indicative financial communication schedule for 2026 is as follows:

- financial information at 31 March 2026: 24 April 2026 pre-market opening;
- half-year results: 30 July 2026 pre-market opening;
- financial information at 30 September 2026: 30 October 2026 pre-market opening.

6.3 DIVIDENDS

DIVIDEND PAYMENT POLICY

The Group's dividend policy is described in section 4.3 of this universal registration document.

DIVIDENDS PAID FOR THE 2023, 2024 AND 2025 FINANCIAL YEARS

In respect of the results for the financial year ended on 31 December 2023, the shareholders' meeting of 3 May 2024 resolved to pay a dividend of €0.83 per share, the balance of which was payable on 16 May 2024.

The Board of Directors of 6 March 2024 also approved the payment of an interim dividend of €0.25 per share at the end of September 2024 in respect of the results for the financial year ended 31 December 2024.

Based on the results for the fiscal year ended December 31, 2024, the shareholders' meeting of 30 April 2025, resolved to pay a dividend of €1 per share, with the balance payable on 16 May 2025.

The Board of Directors of 5 March 2025 also approved the principle of paying an interim dividend of €0.30 per share at the end of September 2025 in respect of the results for the financial year ended 31 December 2025.

In addition, in respect of the results for the financial year ended 31 December 2025, the Board of Directors will ask the shareholders' meeting of 30 April 2026 to approve the payment in 2025 of a dividend of €1.08 per share. In view of the interim dividend of €0.30 per share paid in September 2025, this decision would result in the payment of a balance of €0.78 per share in cash in May 2026.

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 €79,394,936.59 divided into 168,925,397 ordinary shares each with a par value of €0.47, fully paid up.

On 30 April 2025 the Company's shareholders' meeting adopted the following financial delegations:

Resolution	Type of delegation	Term of authorisation	Maximum nominal amount
16 th	Delegation of authority granted to the Board to increase the share capital with cancellation of preferential subscription rights through the issue of shares of the Company reserved for members of a company savings plan	26 months	For capital increases: €2,000,000 ^{(a) (b)} (i.e. approximately 2.5% of the current share capital)
17 th	Delegation of authority to the Board to increase share capital by issuing shares, without preferential subscription rights, reserved for specific beneficiaries	18 months	For capital increases: €2,000,000 ^{(a) (b)} (i.e. approximately 2.5% of the current share capital)
18 th	Authorisation granted to the Board to issue free new or existing shares to certain employees and corporate officers of the Company and the companies related to it	15 months	0.5% of the number of shares constituting the Company's share capital on the date of the decision ^(a)

(a) Delegation included in the overall ceiling on capital increases set at €39,000,000 by the 13th resolution of the general meeting of 3 May 2024 (i.e. around 50% of the current capital).

(b) Common ceiling for the 16th and 17th resolutions.

The Company's shareholders' meeting that will meet on 30 April 2026 will be asked to renew the financial delegations set out below, and which the Board of Directors may not make use of without the prior authorisation of the Company's shareholders' meeting, as from the filing by a third party of a draft takeover bid for the Company's shares until the end of the takeover period:

Resolution	Type of delegation	Length of authorisation	Maximum nominal amount
14 th	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: €70
15 th	Authorisation to the Board of Directors to reduce the Company's share capital by cancelling treasury shares	26 months	Up to 10% of the share capital by 24-month period
16 th	Delegation of authority to the Board to increase share capital by capitalisation of premiums, reserves, profits or other amounts	26 months	€15,000,000 (i.e. approximately 20% of the share capital)
17 th	Delegation of authority to the Board to increase share capital by issuing shares and/or securities, with preferential subscription rights, giving access to other securities and/or giving rights to debt and/or equity securities giving access to securities to be issued	26 months	With regard to capital increases: €39,000,000 (i.e. approximately 50% of the share capital) With regard to issues of debt securities: €1,000,000,000 ^(d)
18 th	Delegation of authority to the Board of Directors to increase share capital by issuing shares and/or securities, without preferential subscription rights, giving access to other securities and/or giving rights to debt and/or equity securities giving access to securities to be issued, in the context of takeover bids other than those set out by Article L. 411-2 of the French monetary and financial code	26 months	With regard to capital increases: €7,800,000 ^(e) (i.e. approximately 10% of the share capital) With regard to issues of debt securities: €1,000,000,000 ^(d)
19 th	Delegation of authority to the Board of Directors to increase share capital by issuing shares and/or securities, with cancellation of preferential subscription rights, giving access to other securities and/or giving rights to debt and/or equity securities giving access to securities to be issued, in the context of takeover bids as set out by Article L. 411-2 of the French monetary and financial code	26 months	With regard to capital increases: €7,800,000 ^(e) (i.e. approximately 10% of the share capital) With regard to issues of debt securities: €1,000,000,000 ^(d)

Resolution	Type of delegation	Length of authorisation	Maximum nominal amount
20 th	Delegation of authority to the Board, in the event of an issue without preferential subscription rights, <i>via</i> a takeover bid, to determine the issue price in accordance with the terms set by the general meeting, up to 10% of the share capital per year	26 months	10% of the share capital per year ^{(a) (b)}
21 st	Delegation of authority to the Board of Directors to decide the share capital increase, without preferential subscription rights, by issuing shares and/or other securities giving access to the share capital and/or securities giving entitlement to allocation of debt securities and/or equity securities to be issued for the benefit of one or more denominated persons	18 months	With regard to capital increases: €7,800,000 ^(e) (i.e. approximately 10% of the share capital) With regard to issues of debt securities: €1,000,000,000 ^(d)
22 nd	Delegation of authority granted to the Board to increase the share capital with cancellation of preferential subscription rights through the issue of shares of the Company reserved for members of a company savings plan	26 months	With regard to capital increases: €2,000,000 ^{(a) (c)} (i.e. approximately 2.6% of the current share capital)
23 rd	Delegation of authority to the Board to increase share capital by issuing shares, without preferential subscription rights, reserved for specific beneficiaries	18 months	With regard to capital increases: €2,000,000 ^{(a) (c)} (i.e. approximately 2.6% of the current share capital)
24 th	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 17th resolution at €39,000,000 (i.e. around 50% of the current share capital).

(b) Delegation included in the overall ceiling set at €7,800,000 (i.e. around 10% of the current share capital).

(c) Common ceiling for the 22nd and 23rd resolutions.

(d) Delegation included in the overall ceiling for debt security issues set by the 17th resolution at €1,000,000,000.

6.4.2 NON-EQUITY SECURITIES

On 28 May 2025, the Company issued bonds worth €600 million, primarily to refinance the €600 bond issued on 18 June 2019 with a maturity on 18 June 2026, and thus to extend the average maturity of its debt (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.

6.4.3 TREASURY SHARES

At the date of this universal registration document, the Company holds 390 treasury shares with a net carrying amount of €7,020.00.

The shareholders' meeting of 30 April 2025 authorised the Board of Directors, for a period of 18 months counting from the date of the meeting, and with faculty of sub-delegation in accordance with legislative and regulatory provisions, to implement a Company share repurchase programme, in accordance with the provisions of Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French commercial code.

With the authorisation of the Board of Directors on 18 December 2025, the Company initiated its share buyback programme on 9 March 2026, involving the acquisition of a maximum of 1,250,000 SPIE shares. The objective of this programme was to partially offset the dilutive effects of the Group's employee shareholding plan.

Between 9 March 2026 and 19 March 2026, the Company thus repurchased the number of shares indicated above. In accordance with the powers granted by the Board of Directors in its decision of 18 December 2026, the Chairman and chief executive officer cancelled the aforementioned 1,250,000 shares on 30 March 2026.

As a result, the Company's general meeting to be held on 30 April 2026 will be asked to renew the authorisation and adopt the following resolution.

The Board of Directors shall be authorised, with faculty of sub-delegation in accordance with legislative and regulatory provisions, in accordance with the provisions of Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French commercial code, to buy once or several times and when it deems appropriate, such number of shares of the Company that may not exceed:

- 10% of the total number of shares constituting the Company's share capital at any given time; or
- 5% of the total number of shares constituting the Company's share capital if the shares are purchased by the Company with the purpose of holding them for subsequent payment or tender in a merger, spin off or contribution.

These percentages apply to a number of shares adjusted, as necessary, to take into account the transactions which may impact the share capital after the given general meeting.

Acquisitions made by the Company may under no circumstance result in the Company holding at any time more than 10% of the shares composing its share capital.

These shares may be acquired, pursuant to the decisions of the Board of Directors for the following purposes:

- ensuring liquidity and an active market in the Company's shares through an independent investment services provider pursuant to a liquidity agreement in accordance with the market practices recognised by the AMF on 1 July 2021;
- granting shares to the corporate officers and to employees of the Company and the other entities of the Group, and in particular in the context of (i) any profit-sharing scheme of the Company; (ii) any Company's stock option plans in accordance with the provisions of Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French commercial code; or (iii) any employee savings plan pursuant to the provisions of Articles L. 3331-1 *et seq.* of the French labour code or (iv) any granting of bonus shares in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-56 *et seq.* of the French commercial code, as well as any hedging operation related to these operations subject to the conditions set out by the market authorities and at such times as the Board of Directors or the person acting under the delegation of powers of the Board of Directors deems appropriate;
- delivering the Company's shares upon exercise of the rights attached to securities giving access, directly or indirectly, to the Company's shares through repayment, conversion, exchange, presentation of a warrant or in any other manner as provided by law, as well as for the purpose of any hedging operation related to these operations subject to the conditions set out by the market authorities and at such times as the Board of Directors or the person acting under the delegation of powers of the Board of Directors deems appropriate;
- holding Company shares for the purpose of subsequent payment or exchange in the context of potential external growth transactions;
- cancelling all or part of the shares thus repurchased; and
- implementing any market practice that may be accepted by the AMF and, more generally, performing any transaction that complies with the regulations in force.

The maximum unit purchase price may not exceed, excluding costs, seventy euros (€70) 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 13th resolution of the general meeting of 30 April 2025 and is granted for a term of eighteen (18) months as from the general meeting of 30 April 2026.

6.4.4 OTHER SECURITIES GRANTING ACCESS TO THE CAPITAL

On 10 January 2023, with a settlement date of 17 January 2023 and maturing on 17 January 2028, the Company issued bonds redeemable in cash and/or in new and/or existing shares

("ORNANE") for an amount of €400 million, indexed to sustainable development criteria (see section 4.1.2.1.2.3 of this universal registration document).

6.4.5 CONDITIONS GOVERNING ANY RIGHT OF ACQUISITION AND/OR ANY OBLIGATION ATTACHED TO THE CAPITAL SUBSCRIBED BUT NOT PAID UP

Nil.

6.4.6 SHARE CAPITAL OF ANY GROUP COMPANY THAT IS THE SUBJECT OF AN OPTION OR AN AGREEMENT TO PLACE IT UNDER OPTION

Nil.

6.4.7 CHANGE IN THE COMPANY'S CAPITAL OVER THE PAST FINANCIAL YEAR

Date	Type of transaction	Capital before transaction (in €)	No. of shares before transaction	No. of shares after transaction	Nominal value (in €)	Capital after transaction (in €)
3 February 2025	Share Buyback	79,383,263.20	168,900,560	167,650,560	0.47	78,795,763.20
15 April 2025	Performance shares	78,795,763.20	167,650,560	168,073,514	0.47	78,994,551.58
12 December 2025	Employee savings plan	78,994,551.58	168,073,514	170,175,397	0.47	79,982,436.59

6.5 FACTORS THAT COULD COME INTO PLAY IN THE EVENT OF A TAKEOVER BID

The table below shows information on factors likely to have an impact in the event of a takeover bid provided for in Article L. 22-10-11 of the French commercial code:

Legislative or regulatory reference	Items required	Chapters/sections of the universal registration document
L. 22-10-11, 1° of the French commercial code	The structure of the Company's capital	6.1.1 Shareholding structure 7.1.5.8 Regulations applicable to foreign investments in France
L. 22-10-11, 2° of the French commercial code	Statutory restrictions on exercise of voting rights and on share transfers or clauses of signed agreements brought to the Company's attention in accordance with Article L. 233-11 of the French commercial code	6.1.2 Disclosure relating to the control of the Company 7.1.5.3 Rights, privileges and restrictions attached to shares (Articles 10, 11, 12 and 13 of the Articles of Association) 7.1.5.7 Crossing of thresholds and identification of shareholders
L. 22-10-11, 3° of the French commercial code	Direct or indirect holdings in the Company's capital of which it is aware, by virtue of Articles L. 233-7 and L. 233-12 of the French commercial code	6.1.1 Shareholding structure
L. 22-10-11, 4° of the French commercial code	A list of holders of any share comprising special rights of control and a description of these	N/A
L. 22-10-11, 5° of the French commercial code	The control mechanisms provided for in any employee shareholding system when the control rights are not exercised by employees	6.1.4 Employee shareholding
L. 22-10-11, 6° of the French commercial code	The agreements between shareholders of which the Company is aware and which may result in restrictions on share transfer and exercise of voting rights	6.1.2.1 Disclosure relating to the control of the Company
L. 22-10-11, 7° of the French commercial code	The rules applicable to the appointment and replacement of members of the Board of Directors and to the amendment of the Company's Articles of Association	6.1.2.1 Disclosure relating to the control of the Company 7.1.5.2 Provisions of the Articles of Association governing the management and supervisory bodies – internal rules of the Board of Directors 7.1.5.5 General meetings (article 19 of the Articles of Association)
L. 22-10-11, 8° of the French commercial code	Powers of the Board of Directors, in particular share issue or repurchase	6.5.1 Paid-up share capital and authorised but unissued share capital 6.5.3 Treasury shares
L. 22-10-11, 9° of the French commercial code	The agreements concluded by the Company which are amended, or which end in the event of change of control of the Company, except if this disclosure, apart from cases of mandatory disclosure under the law, would adversely affect its interests	4.1.2.1.2.1 Senior credit agreement 4.1.2.1.2.2 Bond issue with maturity in 2030 4.1.2.1.2.3 Bond issue with maturity in 2028
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

ADDITIONAL INFORMATION /AFR/

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7.1 MAIN PROVISIONS OF THE LAW AND THE ARTICLES OF ASSOCIATION

7.1.1 COMPANY NAME

At the date of this universal registration document, the Company's name is "SPIE SA".

7.1.2 LOCATION, REGISTRATION NUMBER AND LEI

The Company is registered with the Pontoise Trade and Companies Registry under company number 532 712 825.

LEI: 969500TJNS5GSFWJ8X85.

7.1.3 DATE OF INCORPORATION AND DURATION

The Company was incorporated on 27 May 2011 and registered on 31 May 2011. Its duration is 99 years unless it is dissolved earlier or extended by a decision of the extraordinary general meeting in accordance with the law and the Articles of Association.

The financial year ends on 31 December of each year.

7.1.4 REGISTERED OFFICE, LEGAL FORM AND APPLICABLE LEGISLATION

The Company's registered office is located at 10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France. The phone number of the registered office is +33(0) 1 34 41 81 81.

At the date of this universal registration document, the Company is a joint stock company (*société anonyme*) incorporated under French law.

7.1.5 MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

7.1.5.1 CORPORATE PURPOSE

The purpose of the Company, in France and abroad, is (i) to serve as a holding company with all kinds of financial interests (majority or non-controlling) in French or foreign entities and firms, and (ii) provide consulting and support services in the fields of commerce, finance, accounting, law, tax, technical work, administration and IT, in negotiating all types of contracts and in management, and providing any other type of services to the benefit of firms, entities or groups.

Generally, the Company is authorised to perform any commercial, industrial or financial operation that may be directly or indirectly related, in whole or in part, to the purpose cited above or to all other related or complementary activities or those which could contribute to its expansion or development.

7.1.5.2 PROVISIONS OF THE ARTICLES OF ASSOCIATION GOVERNING THE MANAGEMENT AND SUPERVISORY BODIES – INTERNAL RULES OF THE BOARD OF DIRECTORS

The description below summarises the main provisions of the Articles of Association and internal rules governing the Board of Directors, particularly its operational procedures and powers.

The internal rules specify the provisions relating to the Board of Directors cited below, the organisational and operational conditions, and the powers and authority of the committees that the Board has created (see section 5.2.2 of this universal registration document).

(a) Board of Directors (Articles 15, 16 and 17 of the Articles of Association and 1, 2, 3, 4 and 7 of the internal rules)

Composition

The Company is supervised by a Board of Directors of at least three members and no more than 18, subject to the exceptions allowed by law.

The Board ensures that independent members comprise, to the extent possible, at least half of the Board, at least two thirds of the audit committee, more than half of the nominations and compensation committee and of the CSR and governance committee.

In accordance with the Afep-Medef code, members of the Board are deemed independent if they have no relationship of any kind with the Company, its Group or its management that might compromise their freedom of judgement.

At the time of each renewal or appointment of a member of the Board, and at least once a year before the publication of the Company universal registration document, the Board assesses the independence of each of its members (or candidates). During this assessment, the Board, after an opinion from the CSR and governance committee, reviews the independent qualification of each of its members (or candidates) on a case-by-case basis with regard to the criteria cited below, the specific circumstances and the situation of the interested party in relation to the Company. The conclusions of this review are reported to the shareholders in the universal registration document and, as applicable, to the general meeting at the time of the appointment of the members of the Board.

The Board can appoint up to three non-voting directors. Non-voting directors can be natural persons or legal persons, chosen among or outside the shareholders. The term of office of non-voting directors is four years except in cases of resignation or early termination of office decided by the Board. The terms under which they carry out their duties, including their potential compensation, are approved by the Board. Non-voting directors are eligible for reappointment. They must attend Board meetings and take part in deliberations with a right of discussion only.

Appointments

During the life of the Company, directors are appointed, reappointed, or dismissed under the conditions stipulated by the laws and regulations in force and these Articles of Association.

The Articles of Association and the Board's internal rules require each director to acquire at least 1,500 shares during their entire term of office and, in any event, no later than the first year of their appointment. Stock-lending arrangements between the Company and members of the Board are not allowed. This restriction does not apply to directors representing the employee shareholders and employees of the Group. The directors eligible for compensation, as decided by the Board of Directors, must own the number of shares recommended by the Board.

At the time they take office, members of the Board must register their shares. This also applies to any shares subsequently acquired.

Duties

The term of office of a director is four years.

Directors may be reappointed. Their office may be terminated at any time by the ordinary general meeting.

Directors must be under the age of 75 (the number of directors over the age of 70 must not exceed one third of the directors in office) and are subject to the applicable laws and regulations governing the total number of offices and positions held.

Identity of directors

Directors may be natural or legal persons. When appointed, legal persons must appoint a permanent representative who is subject to the same conditions and obligations and who incurs the same responsibilities as though they were a director in their own name, without prejudice to the joint liability of the legal person they represent.

The office of permanent representative is given for the duration of the term of office of the legal person they represent.

Should the legal person revoke the appointment of its permanent representative, they must immediately notify the Company by registered mail of this dismissal and the name of its new permanent representative. This is also required in the event of the death, resignation, or prolonged impediment of the permanent representative.

Directors representing employees

In accordance with the provisions of Article L. 225-27-1 of the French commercial code, the Board of Directors shall comprise one director representing employees. This director is appointed by the Works Council.

When the number of members of the Board of Directors is higher than the number of directors shown in paragraph 1 of Article L. 225-27-1-II of the French commercial code, and provided that this requirement is still met on the appointment date, a second director representing employees shall be appointed by the European Works Council.

Directors representing employees are appointed for a term of four years, which expires immediately after the general meeting deliberating on the financial statements for the preceding financial year and held during the year during which the term expires. Directors representing employees may be reappointed.

Chairman of the Board of Directors

The Board of Directors elects a Chairman from among its natural members.

The Chairman is elected for a term that may not exceed his term as director. He may be reappointed.

The Chairman of the Board organises and directs the work of the Board and reports on that work to the general meeting. He ensures the proper functioning of the Company's corporate bodies and, in particular, ensures that the directors are in a position to perform their duties.

Senior independent director

On a proposal from the nominations and compensation committee, the Board may appoint from among its independent natural members a senior independent director for a term which may not exceed his term of office as a member of the Board. The appointment of a senior independent director is mandatory when the functions of Chairman of the Board and chief executive officer are combined and optional otherwise. The functions of the senior independent director are detailed in section 5.2.1 "senior independent director" of this universal registration document.

Deliberations of the Board of Directors

The Board assumes the duties and exercises the powers granted to it by the law, the Company's Articles of Association, and the Board's internal rules. The Board of Directors determines the orientation of the Company's business and monitors its implementation. Subject to the powers expressly attributed to general meetings, and within the limits of the corporate purpose, the Board considers any question affecting the proper running of the Company and governs the Company's affairs through its resolutions. The Board carries out the controls and verifications it deems appropriate.

The Board meets when called by the Chairman, the senior independent director or one of its members as often as the Company's interests require; the frequency and duration of Board meetings must be such that they allow in-depth review and discussion of matters falling within the jurisdiction of the Board.

The Board may validly deliberate, even in the absence of a notice of meeting, if all members are present or represented.

The Board of Directors may validly deliberate only if at least half of its members are present. Decisions are adopted by a simple majority of the members present or represented. In case of a split vote, the Chairman of the meeting shall have a casting vote.

The following decisions are subject to prior authorisation by the Board voting by a simple majority of the members present or represented:

- (i) approval or amendment to the business plan or to the budget (including investment budgets together with the related financing plan) of the Company, including the consolidated annual budget of the Group;
- (ii) any investment (except paragraph iii) below) not approved according to paragraph (i) above, in the context of the business plan or the budget, for an amount exceeding ten million euros (EUR 10,000,000);
- (iii) any external growth transaction or takeover or acquisition of stake, provided that (i) this transaction involves an enterprise value or a transaction amount equal or exceeding one hundred million euros (EUR 100,000,000) (an information to the Board is to be made for projects equal or exceeding fifty million euros (EUR 50,000,000)) or (ii) such external growth transaction or takeover or acquisition of stake is considered a strategic decision, defined as the external growth transaction or takeover or acquisition of stake in a company resulting in the Group establishing operations of business activities in a country where the Group does not currently operate;

- (iv) any launch of a significant activity not within the usual scope of the companies of the Group or any decision to stop or reduce significantly 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 one hundred million euros (EUR100,000,000), together with the entry into any agreement of an overall amount equal or exceeding one hundred million euros (EUR100,000,000);
- (vii) any amendment to the bylaws of the Company;
- (viii) any proposition in relation with any financial undertaking or any operation of indebtedness that would lead the leverage ratio of net debt of the Group as forecasted and communicated to the financial markets to be modified; Any decision of issuance of any securities granting access to the share capital of the Company (including stock-options plan, any company savings plan or, any incentive mechanism of the employees of the Group);
- (ix) any decision to amend the compensation conditions, fixed, variable, in cash or in kind, of the Chairman and chief executive officer of the Group;
- (x) any disposal of a company belonging to the Group or any disposal of one or several of its main businesses, provided (i) that this transaction involves an enterprise value or a transaction amount exceeding fifty million euros (EUR 50,000,000) or a company or a business with an annual revenue higher than one hundred and fifty million euros (EUR 150,000,000) or (ii) such disposal is considered a strategic decision, defined as the disposal of a company resulting in the Group ceasing all operations or business activities in a specific country; and
- (xi) 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 fifty million euros (EUR 50,000,000) or a third-party company or enterprise with an annual revenue exceeding one hundred and fifty million euros (EUR 150,000,000).

Compensation of Board members

On the recommendation of the appointment and compensation committee, the Board:

- freely pays to its members the compensation allocated to the Board by the general meeting, taking into consideration the effective attendance of directors at Board and committee meetings. A portion determined by the Board and collected on the amount of the compensation granted to the Board is paid to the members of the committees as well as the senior independent director, taking into account their attendance at said committees' meetings;
- determines the amount of the Chairman's compensation;
- may also allocate exceptional compensation to certain members for the duties or offices assigned to them.

The Board of Directors reviews the aptness of the amount of directors' compensation with regard to the tasks and responsibilities of the directors.

(b) General Management (Article 18 of the Articles of Association)

Authority

The General Management of the Company is undertaken, under their responsibility, either by the Chairman of the Board of Directors or by another natural person appointed by the Board of Directors from among or outside its members and bearing the title of chief executive officer.

The Board of Directors chooses between these two methods of exercising the General Management at any time and, at least, at each expiry of the term of office of the chief executive officer or of the term of office of the Chairman of the Board of Directors when the latter also assumes General Management of the Company.

Shareholders and third parties must be informed of this choice under the conditions required by regulations.

When the General Management of the Company is undertaken by the Chair of the Board of Directors, the following provisions relating to the chief executive officer shall apply to the Chairman. In this case, he bears the title of Chairman and chief executive officer.

General Management

On the recommendation of the chief executive officer, the Board may appoint one or more individuals charged with assisting the chief executive officer and bearing the title of chief operating officer.

There may be no more than five chief operating officers.

The chief executive officer and chief operating officers may not be older than 65.

The term of office of the chief executive officer or chief operating officers is determined at the time they are appointed but may not exceed their term of office on the Board, if applicable.

The chief executive officer may be dismissed at any time by the Board. This is also true for the chief operating officers, on the recommendation of the chief executive officer. If dismissal is decided without grounds, it may result in damages, except when the chief executive officer assumes the position of Chairman of the Board.

When the chief executive officer ceases or is prevented from performing his duties, the chief operating officers retain their duties and powers, unless decided otherwise by the Board, until the appointment of the new chief executive officer.

The Board determines the compensation of the chief executive officer and chief operating officers.

Powers of the chief executive officer and chief operating officers

The chief executive officer is vested with the most extensive powers to act in all circumstances in the name of the Company. He exercises these powers within the limits of the corporate purpose and subject to the powers attributed expressly to the general meeting and the Board by law.

He represents the Company in its relations with third parties. The Company is bound by the acts of the chief executive officer even if they do not fall within the corporate purpose, unless it proves that the third party knew that the act exceeded this purpose or that the third party could not have been unaware of this fact, given the circumstances; simple publication of the Articles of Association is not sufficient to establish such proof.

Decisions of the Board limiting the powers of the chief executive officer are not enforceable against third parties.

In agreement with the chief executive officer, the Board determines the scope and duration of the powers granted to the chief operating officers. The chief operating officers have the same powers as the chief executive officer with respect to third parties.

The chief executive officer or chief operating officers may, within the limits set by the laws in force, delegate the powers they deem appropriate, for one or more specific purposes, to all officers, even outside the Company, individually or in a committee or commission, with or without possibility of substitution, subject to the limitations stipulated by law. These powers may be permanent or temporary and include or exclude the option of substitution. The delegations so granted retain all their effects despite the expiration of the term of office of the person who granted them.

7.1.5.3 RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHED TO SHARES (ARTICLES 10, 11, 12 AND 13 OF THE ARTICLES OF ASSOCIATION)

Fully paid-up shares are in registered or bearer form, at the shareholder's discretion, under the conditions defined by the regulations in force.

Each share gives a right to a share of the profits and corporate assets in proportion to the percentage of capital it represents. Moreover, it gives the right to vote and to be represented at general meetings under the conditions set by law and the Articles of Association.

A double voting right is granted to fully paid-up shares that have been held in registered form by the same shareholder for at least two (2) years. The calculation of this holding period does not take the period for which the Company's shares were held before they were listed on the regulated Euronext Paris stock exchange into account.

In accordance with Article L. 225-123 par. 2 of the French commercial code, in the event of a capital increase by capitalisation of reserves, profits or premiums, double voting rights are granted as from their issue to new bonus shares awarded to shareholders by virtue of the existing shares for which they already enjoy the same right.

Double voting rights may be exercised at any general meeting.

Double voting rights automatically cease when the shares are converted to the bearer or transferred to a new owner.

Shareholders are liable for losses only up to the amount of their contributions.

The rights and obligations attached to a share remain with the share when it is transferred. Ownership of a share legally implies compliance with the Articles of Association and the resolutions of the general meeting.

Whenever it is necessary to hold several shares to exercise a right, individual shares, or a number of shares less than the number required give no rights to their owners against the Company; in this case, it is the responsibility of the shareholders to combine the number of shares necessary.

Shares are indivisible with respect to the Company.

Co-owners of indivisible shares are represented at general meetings by one of the owners or by a single agent. If they disagree, the agent shall be designated by a court at the request of one of the co-owners.

If there is a beneficial owner, the share registration must show the existence of the beneficial ownership. Except where otherwise stipulated in an agreement notified to the Company by registered mail with return receipt, the voting right belongs to the beneficial owner at ordinary general meetings and to the bare owner at extraordinary general meetings.

Registered or bearer shares are freely tradable except where otherwise stipulated by laws or regulations. They are registered in an account and are transferred, with respect to the Company, by a transfer between accounts under the conditions defined by the laws and regulations in force.

7.1.5.4 CHANGES IN CAPITAL AND RIGHTS ATTACHED TO SHARES

Insofar as the Articles of Association make no specific provisions, changes in the rights attached to shares are governed by law.

7.1.5.5 GENERAL MEETINGS (ARTICLE 19 OF THE ARTICLES OF ASSOCIATION)

Notice and place of meeting

General meetings are called under conditions, forms and times set by law.

They are held at the registered office or at any other location indicated in the notice of meeting.

Agenda

The meeting agenda is provided on the notices and letters of meeting; it is decided by the author of the notice.

The meeting may deliberate only on items indicated on the agenda; however, in all circumstances, it may dismiss one or more directors and replace them.

One or more shareholders representing at least the percentage of capital required by law and acting under the statutory conditions and within the statutory time periods have the option to require the inclusion of proposed resolutions on the agenda.

Access to meetings

Any shareholder has the right to attend general meetings and participate in the deliberations personally or through an agent.

Any shareholder may participate in meetings in person or through their agent, under the conditions defined by the regulations in force, with proof of their identity and ownership of their shares in the form of accounting registration under the conditions defined by the laws and regulations in force.

On the decision of the Board published in the meeting notice to use such telecommunications methods, shareholders who attend the meeting *via* videoconferencing or other telecommunication or electronic transmission methods, including the Internet, which allow identification under the conditions required by the regulations in force, are deemed present for the calculation of quorum and majority.

On a decision by the Board, any shareholder may vote remotely or give their proxy in accordance with the regulations in force using a form prepared by and sent to the Company under the conditions defined by the regulations in force, including electronic or broadcast transmission methods. This form must be received by the Company under the regulatory conditions in order to be counted.

Meetings are chaired by the Chairman of the Board or, if he is absent or unable to do so, by the member of the Board specifically designated for this purpose by the Board. If not, the meeting elects a chair.

Minutes of meetings are prepared, and the copies are certified and delivered as required by the regulations in force.

The legal representatives of shareholders who are legally incapacitated and the individuals representing legal entities shall participate in meetings, whether or not they are shareholders themselves.

Attendance sheet, office, minutes

At each meeting, an attendance sheet containing the information required by law is kept.

Meetings are chaired by the Chairman of the Board or, in his absence, by a director specifically designated for this purpose by the Board. If not, the meeting elects a chair.

The duties of tellers are performed by the two members of the meeting who are present and accept the duties and who themselves or as agents have the largest number of votes.

The officers name the secretary, who does not have to be a shareholder.

The mission of the officers is to verify, certify and sign the attendance sheet, ensure the proper conduct of discussion, settle incidents at meetings, count the votes cast and ensure the meeting is properly conducted and that minutes are prepared.

Minutes are prepared and copies or excerpts of the resolutions are issued and certified as required by law.

Ordinary general meeting

The ordinary general meeting is a meeting called to make all decisions that do not amend the Articles of Association. It meets at least once a year within six months of the closing of each financial year to approve the financial statements for the year and the consolidated financial statements.

On the first notice of meeting, it may legally deliberate only if the shareholders present or represented, or voting by mail and electronically, hold at least one fifth of the voting shares. On the second notice of meeting, no quorum is required.

It rules by a majority of the votes held by the shareholders present, represented or who have voted by mail or electronically.

Extraordinary general meeting

Only the extraordinary general meeting is authorised to amend all provisions of the Articles of Association. It may not, however, increase shareholders' commitments, subject to operations resulting from a legally performed consolidation of shares.

It legally deliberates only if the shareholders present, represented or who have voted by mail or electronically, hold at least one quarter of the voting shares on the first notice of meeting and one fifth of the voting shares on the second notice. If the second quorum is not reached, the second meeting may be moved to a date no more than two months from the date on which it was called.

The meeting rules by a two-thirds majority of the votes of the shareholders present, represented or voting by mail or electronically.

However, under no circumstances may the extraordinary general meeting increase the commitments of the shareholders or damage the equality of their rights unless this is done by unanimous vote of the shareholders.

7.1.5.6 PROVISIONS FOR DELAYING, DEFERRING OR PREVENTING A CHANGE OF CONTROL OF THE COMPANY

The Company's Articles of Association contain no provisions that allow delaying, deferring, or preventing a change in control.

7.1.5.7 CROSSING OF THRESHOLDS AND IDENTIFICATION OF SHAREHOLDERS (ARTICLE 14 OF THE ARTICLES OF ASSOCIATION)

As long as the Company's shares are listed for trading on a regulated market, in addition to the threshold declarations expressly stipulated by the laws and regulations in force, any natural or legal person that comes to directly or indirectly hold, alone or in partnership, a 1% portion of the Company's capital or voting rights (calculated according to articles L. 233-7 and L. 233-9 of the French commercial code and the AMF's general regulation), or any multiple of this percentage, must notify the Company of the total number of (i) shares and voting rights which they directly or indirectly hold, alone or in partnership, (ii) securities giving future rights to the Company's capital which they directly or indirectly hold, alone or in partnership, and the voting rights potentially attached to said securities, and (iii) shares already issued which they may acquire under an agreement or a financial instrument stipulated in Article L. 211-1 of the French monetary and financial code. This notification must be made, by registered mail with return receipt, within a period of four trading days from the date the relevant threshold is crossed.

The obligation to inform the Company also applies, within the same deadlines and under the same conditions, when the shareholder's interest in the capital or voting rights falls below one of the aforementioned thresholds.

If the threshold declaration obligation cited above is not met, at the request of one or more shareholders representing at least 1% of the capital or voting, recorded in the minutes of the general meeting, the shares exceeding the fraction that should have been declared are deprived of voting rights until the expiry of a period of two years after the notification is regularised.

The Company reserves the right to inform the public and the shareholders of either the information which it was notified of or the non-compliance by the person in question with the aforementioned obligations.

As long as the shares of the Company are listed for trading on a regulated market, the Company has the right to request identification of holders of securities that grant voting rights immediately or in the future in its general meetings, as well as the number of securities held, under the conditions stipulated by the laws and regulations in force.

7.1.5.8 REGULATIONS APPLICABLE TO FOREIGN INVESTMENTS IN FRANCE

At the date of this universal registration document, the Group had activities in certain industries falling under the ambit of regulations applicable to foreign investments in France, in particular with respect to national security. Because of these activities, the Company and the Group fall within the scope of application of laws and regulations related to foreign investments in France set out in Articles L. 151-3 and R. 151-2 et seq. of the French monetary and financial code.

In accordance with these provisions, the acquisition of control within the meaning of Article L. 233-3 of the French commercial code by a foreign investor of the Company or any of its French subsidiaries with activities listed in the above-mentioned provisions is subject to the prior approval of the minister in charge of the Economy. The acquisition of more than 10% of the capital or voting rights of the Company or any of its French subsidiaries with such activities by an investor that is not a national of a European Union member State or of a member of the European Economic Area that has an administrative assistance agreement with France is subject to the same procedure.

Under this prior approval procedure, the minister of the Economy is in charge of verifying that the conditions under which the transaction is contemplated do not impact the national interest; he or she may on this account attach one or more conditions to his or her authorisation in order to safeguard the sustainability of the relevant activities, industrial capabilities, R&D capabilities or any related know-how, and may also, upon justification, refuse such approval, particularly in the event of a negative impact on the national interest.

Any transaction carried out in breach of these provisions is null and moreover may be subject to a financial penalty of up to double the amount of the illegal investment and to criminal penalties set out in Article 459 of the French customs code.

7.1.5.9 SPECIFIC CLAUSES GOVERNING CHANGES IN SHARE CAPITAL

The Company's Articles of Association contain no specific provisions governing changes in the share capital that are stricter than the legal provisions.

7.2 LEGISLATIVE AND REGULATORY ENVIRONMENT

7.2.1 MULTI-TECHNICAL SERVICES

(A) PUBLIC PROCUREMENT REGULATIONS

For the multi-technical services offered by the Group within the European Union, if the client is in the public sector, it is subject to the European and national regulations applicable to the awarding of public contracts, which notably impose obligations on competitive tender and transparency.

The Group is, therefore, subject to the following directives: European Directive 2014/24/EU on public procurement contracts and European Directive 2014/25/EU relating to procurement by entities operating in the water, energy, transport and postal services sectors. These directives have been transposed into domestic law in the various countries of the European Union, notably in France through Order No. 2015-899 of 23 July 2015 on public contracts.

(B) ENVIRONMENTAL REGULATIONS

As part of its multi-technical services and communication activities, the Group is subject in the different countries in which it operates to various environmental regulations, particularly in the European Union with regard to the treatment of waste electrical and electronic equipment. The Group is thus subject to compliance with the provisions of Directive 2012/19/EU of the European Parliament and of the Council of 4 July 2012 on waste electrical and electronic equipment (WEEE), and the provisions of Directive 2011/65/EU of the European Parliament and of the Council of 8 June 2011 on the restriction of the use of certain hazardous substances in electrical and electronic equipment.

7.2.2 REGULATIONS RELATING TO OIL & GAS AND NUCLEAR ACTIVITIES

As part of its activities in the Oil & Gas sector, the Group operates in certain countries whose governments prioritise the safeguarding of national interests and where regulation is susceptible to rapid and major changes. In the countries where it operates, the Group may also be subject to certain specific regulations relating to the obligation to use a local partner, the obligation to use local labour, foreign exchange controls or even environmental protection.

Moreover, the services that the Group offers in the field of nuclear energy, mainly in France, are subject to a very strict regulatory environment due to the risks and constraints inherent in this industry, including the regulations applicable to base nuclear facilities ("BNI") and exposure to ionising radiation. In addition, in the context of these activities, the Group may be subject to the provisions of the decree of 9 August 2021, aimed at strengthening the legal security of the protection of national defence.

7.2.3 WORKPLACE HEALTH AND SAFETY REGULATIONS

In most countries in which it is active, the Group is legally required to ensure the safety and protect the health of its employees. The Group must ensure the safety and protection of the physical and mental health of its employees. Employers must adopt the necessary measures to prevent occupational risks, assess company-specific risks and inform and train their employees with regard to these risks.

7.3 INFORMATION ON EQUITY ASSOCIATES

Information on equity associates is provided in section 4.4.1 of this universal registration document in note 27 to the Company's

consolidated financial statements for the financial year ended 31 December 2025.

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 financial year ended 31 December 2025 and presented in section 4.4.1 of this universal registration document.

There has been no significant new transactions between related parties between 1 January and 31 December 2025, or significant modifications between related parties described in the note 23 of the notes to the consolidated financial statements for the financial year ended 31 December 2025.

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, 2025)

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 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, 2025, 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 agreement authorised and concluded during the year ended December 31, 2025 to be submitted to the Annual General Meeting for approval in accordance with Article L.225-38 of the French Commercial Code (Code de Commerce).

AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

We hereby inform you that we have not been notified of any agreement previously approved by the Annual General Meeting, whose implementation continued during the year ended December 31, 2025.

Neuilly-sur-Seine and Paris-La Défense, March 31, 2026

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

Bertrand Baloché

ERNST & YOUNG ET AUTRES

Pierre Bourgeois

7.6 INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS AND DECLARATIONS OF INTERESTS

Nil.

7.7 DOCUMENTS AVAILABLE TO THE PUBLIC

The Articles of Association, minutes of general meetings and other corporate documents of the Company, as well as the historical financial information and any valuation or declaration established by an expert at the Company's request that must be available to the shareholders, as required by the applicable law, may be viewed at the Company's registered office.

Regulated information as defined by the AMF's general regulation is also available on the Company's website.

7.8 PERSONS RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT /AFR/

7.8.1 NAME AND TITLE OF PERSON RESPONSIBLE

Mr. Gauthier Louette, Chairman and chief executive officer of SPIE SA.

7.8.2 CERTIFICATION OF THE PERSON RESPONSIBLE

"I declare that the information contained in this universal registration document is, to the best of my knowledge, true and accurate and contains no omission likely to affect its import.

I certify, to the best of my knowledge, that the statutory and consolidated financial statements of SPIE SA (the "Company") have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profits and losses of the Company and of all the entities included in its scope of consolidation, and that the management report of the Board of Directors referenced in the cross-reference table on pages 365 to 371 of this universal

registration document presents a true and fair view of the development of the results of the Company and the financial position of the Company and of all the entities included in its scope of consolidation, as well a description of the main risks and uncertainties they face and that it was prepared in accordance with the applicable sustainability reporting standards."

2 April 2026

Mr. Gauthier Louette

Chairman and chief executive officer of SPIE SA

7.8.3 NAME AND TITLE OF THE PERSON RESPONSIBLE FOR FINANCIAL INFORMATION

Mr. 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 Mr. Pierre Bourgeois

Date of appointment: Ernst & Young et Autres was appointed by the Company's Articles of Association on 27 May 2011.

Last reappointed: at the combined general meeting of 11 May 2022 for a duration of six financial years, namely until the end of the ordinary general meeting called to approve the financial statements for the year ending 31 December 2027.

Ernst & Young et Autres is a member of the Compagnie régionale des commissaires aux comptes de Versailles.

PricewaterhouseCoopers Audit

63, rue de Villiers

92200 Neuilly-sur-Seine Cedex

Represented by Mr. Edouard Sattler

Date of appointment: PricewaterhouseCoopers Audit was appointed by the general meeting of 15 November 2011.

Last reappointed: at the combined general meeting of 10 May 2023 for a duration of six financial years, namely until the end of the ordinary general meeting called to approve the financial statements for the year ending 31 December 2028.

PricewaterhouseCoopers Audit is a member of the Compagnie régionale des commissaires aux comptes de Versailles.

CROSS-REFERENCE TABLES

To facilitate the reading of this universal registration document, the cross-reference table below identifies the main headings set out by Annexes 1 and 2 of delegated regulation (EU) 2019/980 of 14 March 2019 supplementing regulation (EU) 2017/1129 of 14 June 2017.

Universal registration document cross-reference table – Annexes 1 and 2 of delegated regulation (EU) 2019/980 of 14 March 2019 supplementing regulation (EU) 2017/1129 of 14 June 2017.

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BOARD OF DIRECTORS' MANAGEMENT REPORT

This universal registration document includes all the elements of the Company's Board of Directors' management report required by Articles L. 225-100-1 et seq. and L. 232-1 II of the French commercial code. Below are the references to the sections of this universal registration document corresponding to the different parts of the management report as approved by the Company's Board of Directors.

	Sections of the universal registration document	Pages
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ANNUAL FINANCIAL REPORT

This universal registration document also serves as the Company's annual financial report. To facilitate its reading, the cross-reference table below lists the information found in the annual financial report that must be published by publicly traded companies in accordance with Articles L. 451-1-2 of the French monetary and financial code and 222-3 of the AMF's general regulation.

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