
2021 ANNUAL FINANCIAL REPORT



SPIE GROUP

CONSOLIDATED FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2021



CNR's first floating photovoltaic park (Compagnie Nationale du Rhône)

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

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1. CONSOLIDATED INCOME STATEMENT

<i>In thousands of euros</i>	Notes	2020 restated*	2021
Revenue	7	6,658,904	6,994,179
Other income		81,707	77,681
Operating expenses	8.1	(6,466,338)	(6,716,791)
Recurring operating income		274,273	355,069
Other operating expenses		(83,977)	(28,112)
Other operating income		11,280	11,009
Total other operating income (expenses)	8.3	(72,697)	(17,103)
Operating income		201,576	337,966
Net income (loss) from companies accounted for under the equity method	20.8	(52)	330
Operating income including companies accounted for under the equity method		201,524	338,296
Interests charges and losses from cash equivalents*		(68,835)	(62,989)
Gains from cash equivalents		134	342
Costs of net financial debt	9	(68,701)	(62,647)
Other financial expenses		(26,311)	(39,860)
Other financial income		18,071	34,554
Other financial income (expenses)	9	(8,240)	(5,306)
Net income before taxes		124,583	270,343
Income tax expenses	10	(70,614)	(99,935)
Net income from continuing operations		53,969	170,408
Net income from discontinued operations		(242)	(207)
NET INCOME		53,727	170,201
Net income from continuing operations attributable to:			
. Owners of the parent		53,451	169,306
. Non-controlling interests		518	1,102
		53,969	170,408
Net income attributable to:			
. Owners of the parent		53,209	169,099
. Non-controlling interests		518	1,102
		53,727	170,201
Net income Share of the Group – earning per share	11	0.34	1,06
Net income Share of the Group – diluted earnings per share		0.34	1,05
Dividend per share (proposal for 2021)		0.44	0,60

* 2020 restated, see. Note 4

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2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of euros

	2020	2021
Net income recognized in income statement	53,727	170,201
Actuarial losses on post-employment benefits	694	26,243
Tax effect	(666)	(6,127)
Items that will not be reclassified to income	28	20,116
Currency translation adjustments	(4,517)	(3,444)
Fair value adjustments on financial instruments		
Tax effect		
Items that may be reclassified to income	(4,517)	(3,444)
TOTAL COMPREHENSIVE INCOME	49,238	186,873
Attributable to:		
. Owners of the parent	48,751	185,784
. Non-controlling interests	487	1,089

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3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In thousands of euros</i>	Notes	Dec 31, 2020 Restated *	Dec 31, 2021
Non-current assets			
Intangible assets	14	969,854	983,403
Goodwill	13	3,201,028	3,313,674
Right of use on operating and financial lease	16	366,609	386,507
Property, plant and equipment	15	156,314	157,598
Investments in companies accounted for under the equity method	20.8	11,583	13,697
Non-consolidated shares and long-term loans	20.7	38,840	33,804
Other non-current financial assets	20.9	5,011	4,928
Deferred tax assets	10	280,142	253,038
Total non-current assets		5,029,381	5,146,649
Current assets			
Inventories	19	35,446	41,662
Trade receivables	19	1,617,601	1,748,759
Current tax receivables	19	31,521	33,306
Other current assets	19	347,676	383,674
Other current financial assets	20.7	5,069	5,366
Cash management financial assets	20.2	2,355	90,566
Cash and cash equivalents	20.2	1,189,695	1,149,784
Total current assets from continuing operations		3,229,363	3,453,117
Assets classified as held for sale		12,299	12,606
Total current assets		3,241,662	3,465,723
TOTAL ASSETS		8,271,043	8,612,372

* 2020 Restated, see. Note 2.2 IFRIC decision

<i>In thousands of euros</i>	Notes	Dec 31, 2020 Restated *	Dec 31, 2021
Equity			
Share capital	17	75,266	76,448
Share premium		1,236,062	1,268,256
Consolidated reserves		173,632	164,030
Net income attributable to the owners of the parent		53,209	169,099
Equity attributable to owners of the parent		1,538,169	1,677,832
Non-controlling interests		3,493	4,864
Total equity		1,541,662	1,682,696
Non-current liabilities			
Interest-bearing loans and borrowings	20.3	1,795,829	1,797,914
Non-current debt on operating and financial leases		258,807	274,356
Non-current provisions	18.2	76,253	83,028
Accrued pension and other employee benefits	18.1	860,962	831,018
Other non-current liabilities	19	8,912	8,937
Deferred tax liabilities	10	330,837	336,751
Total non-current liabilities		3,331,600	3,332,004
Current liabilities			
Trade payables	19.3	932,537	1,089,022
Interest-bearing loans and borrowings (current portion)	20.3	336,874	333,088
Current debt on operating and financial leases		110,710	116,242
Current provisions	18.2	133,466	135,727
Income tax payable	19	50,819	63,135
Other current operating liabilities	19	1,827,184	1,855,032
Total current liabilities from continuing operations		3,391,590	3,592,246
Liabilities associated with assets classified as held for sale		6,191	5,426
Total current liabilities		3,397,781	3,597,672
TOTAL EQUITY AND LIABILITIES		8,271,043	8,612,372

* 2020 Restated, see. Note 2.2 IFRIC decision

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4. CONSOLIDATED CASH FLOW STATEMENT

<i>In thousands of euros</i>	Notes	2020	2021
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		866,522	1,179,042
Operating activities			
Net income		53,727	170,201
Loss from companies accounted for under the equity method		52	(330)
Depreciation, amortization, and provisions		246,122	241,277
Proceeds on disposals of assets		45,001	(1,503)
Dividend income		-	-
Income tax expense		70,620	99,905
Elimination of costs of net financial debt		68,685	62,598
Other non-cash items		4,593	(1,353)
Internally generated funds from (used in) operations		488,800	570,795
Income tax paid		(68,579)	(67,657)
Changes in operating working capital requirements	19.1	139,631	12,396
Dividends received from companies accounted for under the equity method		344	350
Net cash flow from (used in) operating activities		560,196	515,884
Investing activities			
Effect of changes in the scope of consolidation	22.2	(21,853)	(147,361)
Acquisition of property, plant and equipment and intangible assets		(65,736)	(66,908)
Net investment in financial assets		-	(52)
Changes in loans and advances granted		22,692	1,047
Proceeds from disposals of property, plant and equipment and intangible assets		7,840	4,795
Proceeds from disposals of financial assets		-	23
Dividends received		-	-
Net cash flow from (used in) investing activities		(57,057)	(208,456)
Financing activities			
Issue of share capital		24,914	33,494
Proceeds from loans and borrowings		600,012	5
Repayment of loans and borrowings ⁽ⁱ⁾		(745,652)	(145,178)
Net interest paid ⁽ⁱⁱ⁾		(62,455)	(58,265)
Dividends paid to owners of the parent		-	(91,280)
Dividends paid to non-controlling interests		(445)	(820)
Net cash flow from (used in) financing activities		(183,626)	(262,044)
Impact of changes in exchange rates		(6,994)	2,516
Impact of changes in accounting policies		-	-
Net change in cash and cash equivalents		312,519	47,900
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	20.2	1,179,042	1,226,942

(i) Cash payments for the principal portion of lease payments, according to IFRS16 amounts to € 136,051 thousand in 2021 and € 134,853 thousand in 2020 within financing activities

(ii) Cash payments for the interest portion of lease payments amounts to € 7,913 thousand in 2021 and € 8,083 thousand in 2020.

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.

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5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>In thousands of euros except for the number of shares</i>	Number of outstanding shares	Share capital	Share premium	Consolidat ed reserves and Retained earnings	Foreign currency translation reserves	Cash flow hedge reserves	Other and OCI	Equity attribu- table to owners of the parent	Non- controlling interests	Total equity
AT DECEMBER 31, 2019	157,698,124	74,118	1,211,971	317,576	(4,503)	(10)	(141,295)	1,457,857	3,539	1,461,396
Net income		-	-	53,209	-	-	-	53,209	518	53,727
Other comprehensive income (OCI)		-	-	-	(4,486)	-	28	(4,458)	(31)	(4,489)
Total comprehensive income		-	-	53,209	(4,486)	-	28	48,751	487	49,238
Distribution of dividends									(445)	(445)
Share issue	2,441,652	1,148	24,206	-	-	-	-	25,354	-	25,354
Change in the scope of consolidation and other		-	-	-	(3)	-	-	(3)	(88)	(91)
Other movements		-	(115)	-	-	-	6,325	6,210	-	6,210
AT DECEMBER 31, 2020 Restated *	160,139,776	75,266	1,236,062	370,785	(8,992)	(10)	(134,942)	1,538,169	3,493	1,541,662
Net income		-	-	169,099	-	-	-	169,099	1,102	170,201
Other comprehensive income (OCI)		-	-	-	(3,431)	-	20,116	16,685	(13)	16,672
Total comprehensive income		-	-	169,099	(3,431)	-	20,116	185,784	1,089	186,873
Distribution of dividends		-	-	(91,280)	-	-	-	(91,280)	(820)	(92,100)
Share issue	2,515,846	1,182	32,312	-	-	-	-	33,494	-	33,494
Change in the scope of consolidation and other		-	-	-	-	-	-	-	1,102	1,102
Other movements		-	(118)	-	-	-	11,783	11,665	-	11,665
AT DECEMBER 31, 2021	162,655,622	76,448	1,268,256	448,604	(12,423)	(10)	(103,044)	1,677,832	4,864	1,682,696

* 2020 Restated, see. Note 2.2 IFRIC decision

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 June 10, 2015. The Company's head office is located at 10 Avenue de l'Entreprise, 95 863 Cergy-Pontoise Cedex, France.

The SPIE Group consolidated financial statements were authorized for issue by the Board of Directors on March 10, 2022.

Accounting policies and measurement methods

NOTE 2. BASIS OF PREPARATION

2.1. STATEMENT OF COMPLIANCE

In accordance with European regulation 1606/2002 dated July 19, 2002 on international accounting standards, the consolidated financial statements of SPIE Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at December 31, 2021.

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 December 31, 2021;
- Standards that the Group has early-adopted;
- Accounting positions adopted in the absence of specific guidance in IFRS.

International Financial Reporting Standards include International Accounting Standards (IAS) and interpretations issued by the Standards Interpretations Committee (SIC) and the International Financial Reporting Standards Interpretations Committee (IFRS-IC).

2.2. ACCOUNTING POLICIES

The accounting policies applied in the preparation of the Group's consolidated financial statements are set out in Note 3.

New standards and interpretations applicable from January 1, 2021

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Interest Rate Benchmark Reform, phase 2";
- Amendment to IFRS 16: "Leases Covid-19 Related Rent Concessions".

These standards, amendments to standards or interpretations do not have a material impact on the Group's consolidated financial statements as of December 31, 2021.

- IFRIC decision "change in the method of calculation of the benefit obligations related to the pension plans with limitation period".

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In 2021 the IASB validated the IFRIC interpretation relating to the calculation of the liabilities for certain defined benefit plans. The plans concerned are those for which:

- the granting of rights is conditional on presence in the company at the time of retirement;
- the rights depend on seniority, but are capped after a certain number of years of service;

The method previously used was to spread the liability on a straight-line basis over the employee's entire career. The new IFRIC position 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.

This change led to a reduction in the liability currently recognized in the accounts of € 10,482 thousand before tax and has been accounted for as a change in method as an increase in equity as of January 1, 2020, in accordance with IAS 8.

In 2021, no other new standards, amendments and interpretations have been early adopted by the Group.

Published new standards and interpretations for which application is not mandatory as of January 1, 2021

Standards, interpretations and amendments already published by the International Accounting Standards Board (IASB) which are not yet endorsed by the European Union and which can have an impact are as follows:

- Amendments to IAS 1: "Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current —Deferral of Effective Date";
- Amendments to IFRS 3: "Reference to the Conceptual Framework";
- Amendments to IAS 16: "Property, Plant and Equipment: Proceeds before Intended Use";
- Amendments to IAS 37: "Onerous Contracts—Cost of Fulfilling a Contract";
- "Annual Improvements to IFRS Standards 2018–2020".

The Group is currently assessing the impact and practical implications from the application of the standards and interpretations published by the IASB, but whose application is not yet compulsory.

2.3. CRITICAL JUDGMENT AND ESTIMATES

The preparation of the consolidated financial statements in accordance with IFRS is based on management's estimates and assumptions used to estimate the value of assets and liabilities at the date of the statement of financial position as well as income and expenses for the period. Actual results could be different from those estimates.

The main sources of uncertainty relating to critical judgment and estimates concern the impairment of goodwill, employee benefits, the recognition of revenue and profit margin on long-term service agreements, provisions for contingencies and expenses and the recognition of deferred tax assets.

Management continually reviews its estimates and assumptions on the basis of its past experience and various factors deemed reasonable, which form a basis for its evaluation of the carrying value of assets and liabilities. These estimates and assumptions may be amended in subsequent periods and require adjustments that may affect future revenue and provisions.

Assumptions and estimates used by the Group during year 2021 includes COVID-19 impacts, described in Note 5.1.

2.4. ASSESSMENT OF THE FINANCIAL IMPACTS OF ENVIRONMENTAL RISKS AND CLIMATE CHANGES

SPIE operates primarily in a European environment, which benefits from a wide range of markets, and a balanced exposure in terms of customer portfolio, businesses and geographies.

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Through its integrated services, the Group offers solutions enabling the implementation of energy expenditure optimization systems in particular with regard to installing and renovating infrastructure, smart energy systems, renewable energy production, nuclear energy or IT and communication systems.

With a recognized expertise, dedicated energy-efficiency technical solutions and renewable energy services, aligned with the transformations affecting our customers, both public and private entities SPIE is quite naturally a major player in the energy transition of its different stakeholders, increasingly preoccupied with an environmentally responsible energy consumption, enabling them to fight against climate change by reducing their carbon footprints. As concerns over climate changes grow, environmental standards are therefore tightened and offer more growth opportunities for the Group.

The Group also strives to reduce its own carbon footprint with a particular focus on its buildings, electrifying its vehicle fleet, and developing a sustainable purchasing policy.

On January 2022, the Director of Corporate Social Responsibility (CSR) for SPIE Group has been appointed as a new member of SPIE Executive Committee. This appointment underscores the roll-out of the Group's strategic CSR ambitions, particularly in terms of energy transition, one of the major focuses of its strategy.

Short term and long-term growth forecasts include these positive impacts and potential risks implied by climate changes in terms of activity, profitability, investment and cash-flows.

Goodwill impairment tests have been performed considering the impacts of the climate change in growth forecasts. These impairment tests do not present any loss in value.

The multi-technical services sector in which the Group operates is characterised by limited capital expenditures. The Group is therefore relatively insensitive to impairment risk implied by climate changes.

Due to the positive impact expected, neither impairment of asset nor recognition of provision was necessary in the consolidated financial statements.

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 169 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

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- 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 functional currency of foreign subsidiaries corresponds to the local currency. The subsidiaries' financial statements are translated at closing rates for statement of financial position items and at annual average rates for income statement items. Exchange gains or losses resulting from the translation of accounts are recognized in equity as currency translation adjustments.

The currency translation rates used by the Group for its main currencies are as follows:

	2020		2021	
	Closing Rate	Average Rate	Closing Rate	Average Rate
Euros – EUR	1	1	1	1
US Dollar – USD	1.2127	1.1400	1.1278	1.1869
Swiss Franc – CHF	1.0786	1.0716	1.0418	1.0815
Great-Britain Pound – GBP	0.9229	0.8854	0.8516	0.8649
CFA Franc – CFA	655.957	655.957	655.957	655.957

3.2. SEGMENT REPORTING

Operating segments are reported consistently with the internal reporting provided to the Group's Management.

The Group's Chairman and Chief Executive Officer regularly examine segments' operating income to assess their performance and to make resources allocation decisions. He has therefore been identified as the chief operating decision maker of the Group.

The Group's activity is divided into four Operating Segments for analysis and decision-making purposes. The segments are characterized by a standardized economic model, especially in terms of products and offered services, operational organization, customer typology, key success factors and performance evaluation criteria.

The Operating Segments are the following:

- France
- Germany and Central Europe
- North Western Europe
- Oil & Gas and Nuclear.

Quantitative information is presented in Note 7.

3.3. BUSINESS COMBINATIONS AND GOODWILL

The Group applies the "acquisition method" to account for business combinations, as defined in IFRS 3R. The acquisition price, also called "consideration transferred", for the acquisition of a subsidiary is the sum of fair values of the assets transferred and the liabilities incurred by the acquirer at the acquisition date and the equity interests issued by the

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acquirer. The consideration paid includes contingent consideration, measured and recognized at fair value, at the acquisition date.

In addition:

- Non-controlling interests in the acquired company may be valued at either the share in the acquired company's net identifiable assets or at fair value. This option is applied on a case-by-case basis for each acquisition.
- Acquisition-related costs are recognized as expenses of the period. These expenses are recognized as "Other operating income and expenses" of the income statement.

Goodwill

Goodwill represents the difference between:

- (i) the acquisition price of the shares of the acquired company plus any contingent price adjustments; and
- (ii) the Group's share in the fair value of their identifiable net assets on the date of the control being taken.

The temporary fair value of assets and liabilities acquired may be adjusted within a maximum twelve-month period following the date of acquisition (the "evaluation period"), in order to reflect new information about facts and circumstances that existed at acquisition date, and that, if known, would have affected the measurement of amounts recorded at that date. This may result in adjustments to the goodwill determined on a provisional basis. Price adjustments are measured at fair value at acquisition date, with a counterpart through equity, at each closing date. After the end of the one-year allocation period, any further change in this fair value is recognized in income.

Post-acquisition

Further acquisitions or transfers of non-controlling interests, without any change in control, are considered as transactions with the Group's shareholders. According to this approach, the difference between the price paid to increase the percentage of interest in entities already controlled and the additional proportionate equity interest thus acquired is accounted for in the Group's equity.

Similarly, a reduction in the Group's percentage of interest in an entity that remains controlled by the Group is accounted for as an equity transaction with no impact in income.

For share transfers with a further loss of control, the change in fair value, calculated based on the entire interest at the transaction date, is recognized in gains or losses on disposal of consolidated investments. The remaining equity interest retained, where applicable, is then accounted for at fair value at the date of the loss of control.

For business combination achieved in stages, non-controlling interest previously held in the acquiree is remeasured at fair value at its acquisition-date. Any resulting profit or loss is recognized in income.

Treatment of outstanding representations and warranties

In the context of its business combinations, the Group usually obtains representations and warranties from the sellers.

Regarding business combinations, the outstanding representations and warranties that can be valued individually result in the recognition of an indemnification asset in the accounts of the acquirer. Subsequent changes to these representations and warranties are recorded symmetrically with the liability recorded for the indemnified items. Representations and warranties that are not separately identifiable (general guarantees) are recognized when they become exercisable, through the income statement.

The outstanding representations and warranties are recorded in "Other non-current financial assets".

Impairment test of goodwill

Goodwill is tested for impairment at least once a year and whenever there is an indication of impairment. For this test, goodwill is allocated to Cash Generating Units (CGU) or groups of CGUs corresponding to homogeneous groups which together generate identifiable cash flows. The conditions of the impairment tests conducted on the CGUs are detailed in the Note 3.10.

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3.4. RECOGNITION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue relating to contracts defined as per IFRS 15

The Group recognizes services contract income and expenses using the percentage of completion method at the end of each monthly reporting period.

The stage of completion is measured with reference to the progress in terms of costs incurred. In the case of maintenance contracts, the progress is measured in terms of invoicing performed. The measurement of the percentage-of-completion method relies on the contracts follow-up and the consideration of hazards assessed based on acquired experience, in order to value the best estimate of future benefits and obligations expected for these contracts. The recognition of revenues from contracts with customers stands when a performance obligation is satisfied and if it fulfills these three criteria:

1. Customer receive benefits as performed/ another would not need to re-perform
2. The performance creates/enhances an asset customer controls
3. The performance does not create an asset with an alternative use and right to payment for work to date.

No profit margin is recorded if the level of completion is insufficient to provide a reliable outcome at the end of the contract.

If the expected outcome at completion of the project is a loss, a provision for loss on completion is recorded irrespective of the stage of completion of the project. This provision is based on the best estimate of the outcome at completion of the project, measured in a reasonable manner. Provisions for losses on completion are presented as a liability in the statement of financial position.

Revenue relating to Private Finance Initiative (PFI) contracts

Following the IFRIC 12 standard recommendations, the annual revenue under PFI contracts is determined based on the fair value of the services rendered in the financial year measured by applying the estimated margin rates of construction, servicing and maintenance respectively to building costs (initial and renewal) and servicing and maintenance costs.

3.5. OTHER OPERATING INCOME AND EXPENSES

To ensure better understanding of business performance, the Group presents separately "recurring operating income" within operating income which excludes items that have little predictive value because of their nature, their frequency and / or their relative importance. These items, recorded in "other operating income" and "other operating expenses" especially include:

- Gains and losses on disposals of assets or operations;
- Expenses resulting from restructuring plans or operations disposal plans approved by the Group management;
- Expenses relating to non-recurring impairment of assets;
- Expenses of acquiring and integrating companies acquired by the Group;
- Any other separately identifiable income/expense, which is of an unusual and material nature.

3.6. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. These assets (or disposal groups) must be available for immediate sale in their present condition and their sale must be highly probable.

Upon initial classification as held for sale, non-current assets and disposal groups are carried at the lower of carrying amount and fair value less costs to sell.



A discontinued operation is a component that has been disposed of or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations, or is part of a single, coordinated plan to separate from a distinct major line of business or geographical area of operations,
- which is a subsidiary acquired exclusively for the purpose of sale.

Discontinued operations are presented on a specific line of the financial statements at the balance sheet date.

3.7. LEASE CONTRACTS

Under IFRS16 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 of the economic benefits from use of the identified asset and to direct the use of the identified asset ; and if the contract refers to an identified asset by being explicitly specified in a contract. If the supplier has the substantive right or the practical ability to substitute the asset throughout the period of use, then the asset is not identified.

The cost of the right-of-use asset comprises:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the lessee;
- and an estimate of costs to be incurred, to dismantle and remove the underlying asset.

At inception of a contract that contains a lease component, the Group recognizes a right-of-use asset and a lease liability. If the contract that contains several lease components, the Group allocates the consideration in the contract to each lease component based on its relative stand-alone price.

The right-of-use asset is amortized over its useful life for the Group on the straight-line basis, using the effective interest method and the debt is amortized over the finance lease period. These durations reflect the lease modifications in relation with revised lease payment and change of index or discount rate.

Payments received under the lease contract are broken down between the financial expense and the amortization of debt to obtain a constant periodic interest rate over the remaining balance of the liability. The financial expenses are recognized directly in the income statement. Cash payments for the principal and the interest portion of the lease liability are shown within financing activities; cash payments for short-term lease payments, low-value assets and variable lease payments not included in the measurement of the lease liability are shown within operating activities.

3.8. INTANGIBLE ASSETS

Intangible assets (mainly brands, customer relationships and order books) acquired separately or in the context of business combinations are initially measured at their fair value in the statement of financial position. The value of intangible assets is subject to regular monitoring in order to ensure that no impairment should be accounted for.

Brands and customer related assets

The value of customer relationships is measured taking into account a renewal rate of contracts and amortized over the renewal period.

The amortization period of the backlog is defined on a case-by-case basis for each acquisition, after a detailed review.

Brands acquired are amortized over the estimated duration of use of the brand, depending on the Group's brand integration strategy. By exception, SPIE brand has an indefinite useful life and therefore is not amortized.

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Internally generated intangible assets

Research costs are recognized in the income statement as expenses of the period.

Development costs are recognized as intangible assets when the following criteria are fulfilled:

- the Group's intention and financial and technical capacity to complete the development project;
- the probability that the Group will enjoy future economic benefits attributable to development expenditure;
- the reliable measure of the cost of this asset.

Capitalized expenditure includes personnel costs and the cost of materials and services used that are directly allocated to the given projects. Capitalized expenditure is amortized over the estimated useful life of the relevant processes once they have been put into use.

Other intangible assets

Other intangible assets are recognized at cost, net of accumulated amortization and impairment losses, if any. They relate mainly to software and are amortized over a period of three years on a straight-line basis.

3.9. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognized at cost, net of accumulated depreciation and impairment losses, if any.

Depreciation is calculated for each significant part of an item of property, plant and equipment using either the straight-line method or any other method that best represents the economic use of the components over their estimated useful life. The estimated residual values at the end of the depreciation period are zero.

The main average useful lives applied are as follows:

- | | |
|---------------------------------|----------------|
| - Buildings | 20 to 30 years |
| - Site machinery and equipment | 4 to 15 years |
| - Fixed machinery and equipment | 8 to 15 years |
| - Transport vehicles | 4 to 10 years |
| - Office equipment – IT | 3 to 10 years |

Land is not depreciated.

The depreciation periods are reviewed annually and may be modified if the expectations are different from the previous estimations.

3.10. IMPAIRMENT OF GOODWILL, PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The recoverable value of property, plant and equipment and intangible assets is tested whenever there is an indication of impairment; this is examined at each closing date.

With regard to goodwill and intangible assets with an indefinite useful life (a category which in the case of the Group is limited to the SPIE brand), this impairment test must be conducted as soon as there is any indication of impairment and at least annually.

Goodwill does not generate any cash inflows on its own and is therefore allocated to the corresponding Cash Generating Units (CGU) (see Note 13).

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The recoverable value of these units is the higher of the value in use, determined on the basis of discounted future net cash flow projections, and the fair value less costs to sell, If this value is lower than the net carrying amount of these units, an impairment loss is recorded for the difference, which is allocated in priority to goodwill.

Contrary to potential impairment losses on depreciable property, plant and equipment and amortizable intangible assets, those allocated to goodwill are definitive and cannot be reversed in subsequent financial years.

The Cash Generating Units' (CGU) future cash flows used in the calculation of value in use (note 13.2. "Impairment test for goodwill") are derived from annual budget and multiannual forecasts prepared by the Group. The construction of these forecasts is an exercise involving the various players within the CGUs and the projections are validated by the Group's Chief-executive officer. This process requires the use of critical judgment and estimates, especially in the determination of market trends, material costs and pricing policies. Therefore, the actual future cash flows may differ from the estimates used in the calculation of value in use.

Quantitative information is provided in Note 13.

3.11. FINANCIAL ASSETS

The Group classifies its financial assets within the following categories: assets measured at their fair against other comprehensive income, assets measured at fair value and through profit or loss, and assets measured at amortized cost.

The breakdown of financial assets into current and non-current assets is determined at the closing date based on their maturity date being under or over one year.

All regular way purchases/sales of financial assets are recorded at the transaction date.

Assets valued at fair value against other comprehensive income

These assets represent the Group's interests in the capital of non-consolidated entities. They are recorded in the statement of financial position at their fair value. In subsequent periods, changes in the fair value of the instrument are recognized in other comprehensive income. Changes in fair value thus accumulated in equity will not be reclassified to profit or loss in subsequent years. Only dividends are recognized in the income statement when the conditions are met.

Assets at fair value through income statement

These are financial assets held by the Group for the purpose of realizing a short-term gain on disposal. These assets are measured at fair value with changes in value recorded in the income statement.

Assets measured at amortized cost

These include receivables related to investments, "1% public housing" loans and other loans and receivables. These loans and receivables are initially recorded at their fair value plus directly attributable transaction costs. On subsequent closing dates, they are accounted for at the amortized cost calculated using the effective interest rate. The value on the face of the statement of financial position includes the outstanding capital and the unamortized share of transaction costs directly attributable to the acquisition. An expected credit loss is recognized on financial assets measured at amortized cost. Any impairment loss is recognized in the income statement.

The recoverable value of loans and receivables is equal to the value of estimated future cash flows, discounted at the financial assets' original effective interest rate (in other words, at the effective interest rate calculated at the date of initial recognition).

Receivables with a short maturity date are not discounted.

Receivables relating to Private Finance Initiative (PFI) contracts

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The Group, as a private operator, has signed Public-Private Partnership contracts. This type of contract is one of a number of public-private contract schemes being used in France.

The “PFI” Contracts are accounted for in accordance with IFRIC 12 “Concessions”, when they meet the three following conditions:

- First, the public authority determines the nature of the services that the private operator is required to provide. by means of the infrastructure as well as who is likely to benefit from these services;
- Second, the contract stipulates that at the end of the contract. the infrastructure retains a significant residual value which is returned back to the public authority;
- Finally, the contract provides for the construction of the infrastructure to be made by the private operator.

In exchange for the construction services provided, the Group is granted rights to receive a financial asset and therefore a receivable is recognized.

Receivables are measured, for each signed contract, using the amortized cost method at an effective interest rate corresponding to the project's internal rate of return.

In subsequent periods, the financial asset is amortized and interest income is recognized using the effective interest rate.

Receivables securitization program

In the course of its operations, some entities of the Group have developed a securitization program for its trade receivables which will end in June 11, 2020. On December 19, 2019, the contract has been extended for a 3 year term, i.e. until June 11, 2023.

Under this securitization program, participating companies can transfer full ownership of their trade receivables to the “SPIE Titrisation” Mutual Fund in order to obtain funding amounting up to a maximum of € 300 million, with the possibility to increase the amount to € 450 million.

The Group keeps the risks associated to these receivables. Consequently, the financed amount of the transaction is defined as equal to the amount of transferred receivables eligible for the securitization program less, by way of security, the subordinate deposit amount and the additional senior deposit amount applied by the “SPIE Titrisation” Mutual Fund.

In the consolidated accounts, the securitized receivables have been kept as assets in the statement of financial position, the security deposits paid into the funds have been cancelled and in return the value of financing obtained has been recorded in borrowings.

Moreover, SPIE DZE signed in December 2013 a securitization program of discount on notes receivable by which virtually all of the risks and rewards attached to the assigned receivables (credit risks and late payment risks, as the risk of dilution, properly circumscribed, was excluded from the analysis) were transferred to the factor. This program was extended to all German entities acquired together with the SAG group in March 2017. The assigned receivables amount is of € 66,946 thousand as of December 31, 2021 and are no longer recognized as assets in the consolidated financial statements.

“Public housing Loans”

In France, employers standing in an industrial or commercial activity and hiring at least 20 employees must invest in housing construction for their employees at least 0.45% of the total payroll. This investment can be realized either directly or by a contribution to the “Comité Interprofessionnel du Logement” (Inter-Professional Housing Committee) or to a Chamber of Commerce and Industry.

The contribution can be booked as granted loan in the assets of the statement of financial position, or as a grant recognized as an expense in the income statement.

“Public housing loans” do not bear interest and are granted for a period of 20 years.

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“Public housing loans” are loans granted to employee at low interest rate. In accordance with IFRS 9, these loans are discounted at their initial recognition date and the difference between the nominal value of the loan and its discounted value is recorded as an expense which is granted representing an economic benefit granted to employees.

Subsequently, the loans are accounted for using the amortized cost method which consists in reconstituting the redemption value of the loan, at the end of the 20-year period, by recognizing interest income over the period.

3.12. FINANCIAL LIABILITIES

The breakdown of financial liabilities into current and non-current liabilities is determined at the closing date by their maturity date. Thus, financial liabilities maturing less than one year are recognized in current liabilities.

Financial liabilities consist of accounts payable, medium and long-term loans and derivative financial instruments.

At the date of their initial recognition, medium and long-term loans are measured at their fair value less directly attributable transaction costs. They are subsequently accounted for at amortized cost using the effective interest rate method. The amortized cost is calculated taking into account all the issuing costs and any discount or redemption premiums directly linked to the financial liability. The difference between the amortized cost and the redemption value is reversed through the income statement using the effective interest rate method over the term of the loans.

When accounts payable have maturity dates of less than one year, their nominal value may be considered to be close to their amortized cost.

3.13. DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments (interest rate swaps and foreign exchange forward contracts) to hedge its exposure to interest rate and foreign exchange risks.

Derivative instruments are recorded in the statement of financial position as current or non-current financial assets and liabilities depending on their maturity dates and accounting designation. They are measured initially at their fair value on the transaction date and re-measured accordingly at each reporting date.

In the case of cash flow hedging, the hedging instrument is recorded in the statement of financial position at its fair value. The effective portion of the unrealized gain or loss on the derivative financial instrument is immediately recognized in other comprehensive income and the ineffective portion of the gain or loss is immediately recognized in the income statement. The amounts recorded in equity are reversed in the income statement in accordance with the accounting policy applied to hedged items. If the Group no longer expects the hedged transaction to occur, the accumulated unrealized gain or loss, which was recorded in equity (for the effective portion), is immediately recognized in the income statement.

In the case of fair value hedging, the hedging instrument is recorded in the statement of financial position at its fair value. Changes in the fair value of the hedging instrument are recorded in the income statement alongside the changes in the fair value of the hedged item attributable to the identified risk.

3.14. INVENTORIES

Inventories, which are essentially made up on-site supplies, are measured at the lower of the cost or net realizable value according to the "first in - first out" method.

The inventories are impaired, where applicable, in order to reflect their probable net realizable value.

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3.15. CASH AND CASH EQUIVALENTS

In the consolidated statement of financial position, cash and cash equivalents includes liquid assets in current bank accounts, shares in money market funds and negotiable debt securities which can be mobilized or transferred in the very short term with a known cash value and do not have a significant risk in terms of changes in value. All components are measured at their fair value.

In the consolidated cash flow statement, cash and cash equivalents of the operations held for sale are added to and bank overdrafts are deducted from cash and cash equivalents presented in the statement of financial position.

3.16. INCOME TAXES

The Group calculates income taxes in accordance with prevailing tax legislation in the countries where income is taxable.

Current taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Group's subsidiaries and associates operate and generate taxable income.

Deferred taxes

Deferred taxes are recorded on temporary differences between the carrying amount of assets and liabilities and their tax bases as well as on tax losses according to the liability method. Deferred tax assets are recognized only when it is probable that they will be recovered. In particular, deferred tax assets are recognized on tax loss carry-forwards of the Group, to the extent that it is probable that they can be utilized against future tax profits in the foreseeable future. Deferred taxes are not discounted.

Management's judgment is required to determine the extent to which deferred tax assets can be recognized. Future sources of taxable income and the effects of the Group's global income tax strategies are taken into account in making this determination. This assessment is conducted through a detailed review of deferred tax assets by jurisdiction and takes into account past, current and future operating performance deriving from the existing contracts in the order book, the budget and multiannual forecasts, and the length of carry back, carry forwards and expiration dates of net operating loss carry forwards over a five-year horizon.

The expected reversal of tax losses is based on the forecast of future results provisions validated by local management and reviewed by the Group's Accounting and Tax Departments.

Distributable earnings

The timeline for receiving of undistributed earnings from foreign subsidiaries is controlled by the Group and the Group does not foresee taxes on the distribution of earnings in the near future.

With regard to the Group's French subsidiaries, the distribution of earnings is subject to a taxation in basis of 1% for the subsidiaries in which the Company owns 95% or more of the outstanding shares (i.e. the majority of those).

No deferred tax liability is to be recognized for undistributed earnings from French and foreign subsidiaries.

3.17. PROVISIONS

The Group identifies and analyses on a regular basis legal claims, faults and warranties, onerous contracts and other commitments. A provision is recorded when, at the closing date, the Group has an obligation towards a third party arising from a past event, the settlement of which is likely to require an outflow of resources embodying economic benefits. Provisions are recognized on the basis of the best estimate of the expenditure required to settle the obligation at the reporting date. These estimates take into account information available and different possible outcomes.

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In the case of restructuring, an obligation is recorded once the restructuring process has been announced and a detailed plan prepared or once the entity has started to implement the plan, prior to the reporting date.

Provisions are discounted when the effect is material.

Provisions

Depending on the nature of the risk, estimates of the probable expenditure are made with operational staff in charge of the contracts, internal and external lawyers and independent experts whenever necessary.

Quantitative information is set out in Note 18.2.

Contingent liabilities

Contingent liabilities are potential obligations stemming from past events which existence will only be confirmed by the occurrence of uncertain future events which are not within the control of the entity, or current obligations for which an outflow of resources is unlikely. Apart from those resulting from a business combination, they are not recorded in the accounts but are disclosed, when appropriate, in the notes to the financial statements.

3.18. EMPLOYEE BENEFITS

Employee benefits deal with retirement indemnities (including defined contribution plans and defined benefit plans), pension liabilities and other long-term benefits, mainly length-of-service awards.

Defined contribution plans refer to post-employment benefits under which the Group pays defined contributions to various employee funds. Contributions are paid in exchange for the services rendered by employees during the financial year. They are expensed as incurred and the Group has no legal or constructive obligation to pay additional contributions in the event of insufficient assets.

Defined benefit plans refer to post-employment benefit plans other than defined contribution plans. These plans constitute a future obligation for the Group for which a commitment is calculated. A provision is calculated by estimating the value of benefits accumulated by employees in exchange for services rendered during the financial year and in previous financial years.

Within the Group, post-employment benefits and other long-term benefits mainly correspond to defined benefit plans.

Post-employment benefits

Post-employment benefits mainly correspond to retirement indemnities applicable in France and to internally held pension plans in force in other European countries.

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 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); Employee benefits correspond to the cost of end-of-career indemnities for active management and ETAM (Employees Technicians Supervisors). Retirement indemnities for blue-collar workers are covered by insurance (Caisse BTP/CNPRO plans). In Germany, employee benefits correspond to internally held pension plans, settled in the entities of the SPIE DZE sub-group;
- In Germany and Switzerland, employee benefits correspond to internally held pension plans settled in the companies;
- In the United Kingdom, pension plans are financed through independent pension funds and as such, do not lead to any post-employment obligation recognition.



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The valuation of these benefits is carried out annually by independent actuaries. The actuarial method used is the Projected Unit Credit Method.

Assumptions mainly include the discount rate, the long-term salary increase rate and the expected rate of the retirement age. Statistical information is mainly related to demographic assumptions such as fatality, employee turnover and disability. These actuarial assumptions (economic and demographic) have been determined locally according to each concerned country.

The Group applies the dispositions of IAS 19 amended "Employee Benefits", and the application of this standard is in line with the IFRIC decision of May 2021 which requires the liability to be spread only over the last years of the employee's career in the company which gives them the rights at the time of departure instead of being spread over the entire employee's career.

The value recorded in the statement of financial position for employee benefits and other long-term benefits corresponds to the difference between the discounted value of future obligations and the fair value of plan assets intended to cover them. The obligation corresponding to the net commitment thus established is recorded as a liability.

The net financial cost of retirement indemnities, including the financial cost and the expected return on plan assets, determined using the same discount rate as of the defined benefit obligation, at the beginning of the period is recognized under "Net financial expenses". The operating expense is recorded in personnel expenses and includes the cost of services provided during the year as well as the impacts of any plan changes, reductions or liquidations.

The remeasurements of the net defined benefit liability or asset, due to change in assumptions comprise actuarial gains and losses, return on plan assets and some changes in the effect of the asset ceiling. These impacts are presented in the consolidated statement of comprehensive income.

Quantitative information is detailed in Note 18.1.

Other long-term benefits

Other long-term benefits essentially include length-of-service bonuses in the form of "length-of-service awards". The Group recognizes a liability in respect of awards acquired by employees. This provision is calculated according to methods, assumptions and frequency that are identical to those used for provisions for retirement indemnities described above.

Actuarial gains and losses arising from the valuation of length-of-service awards are recognized immediately in the income statement of the financial year of their occurrence.

Optional profit-sharing agreement

Sub-group optional profit-sharing agreements were signed in 2013 within French entities and define the calculation formula and terms for the profit sharing among beneficiaries. A liability is accrued for in personal expenses in respect of the amount of profit to be shared at year-end, payable the year after.

Legal profit-sharing agreement

SPIE Operations and all subsidiaries whose registered office is in France, directly or indirectly owned by more than 50% and irrespective of the number of employees, have entered into a Group legal profit-sharing agreement dated June 6, 2005 in accordance with Articles L442-1 and seq. of the French Employment Code (Code du travail).

Performance Shares

The Shareholders' General Meeting of SPIE on May 25, 2016, in its 20th extraordinary resolution, authorized, under certain conditions, the grant of existing or future shares, in favor of corporate officers or employees of the Company or of companies related to the Company in the conditions set forth under article L. 225-197-2 of the French Commercial Code.

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Three Performance Shares plan are still active as of December 31, 2021.

The list of the beneficiaries of these plans, as well as the number of performance shares granted to each of them, were decided by the board of directors, upon proposal of the Compensation Committee, at its meeting of 11 March 2019 for the plan 2019-2021, at its meeting of 10 March 2020 for the plan 2020-2022 and at its meeting of 11 March 2021 for the plan 2021-2023.

- The plan 2019-2021 issued on May 31, 2019.
- The plan 2020-2022 issued on November 15, 2020.
- The plan 2021-2023 issued on July 12, 2021.

The valuation and accounting principles applicable are defined in accordance with IFRS 2 "Share-based payments". Performance shares represent employees' benefits granted to their beneficiaries and, as such, constitute additional remuneration paid by SPIE (see Note 8.2).

As a non-cash transaction, benefits granted are recognized as an expense over the vesting period in return for an increase in equity (see Note 17.3). They are valued by an external actuary on the basis of 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 global final allocation rate of performance shares granted to each beneficiary is determined depending on:

- an internal allocation rate, itself depending on the level of the annual average growth rate of the EBITA and the annual average cash conversion rate, for the duration period of three (3) years for each plan (the "Reference Period"), and
- an external allocation rate relating to a performance target (Total Shareholder Return or "TSR") of the SPIE SA shares over the Reference Period compared to the median TSR of a panel of companies (the "Panel"), it being specified that the internal allocation rate accounts for 70% of the global allocation rate and the external allocation rate accounts for 30% of the global allocation rate.

NOTE 4. ADJUSTMENTS ON PREVIOUS PERIODS

4.1. IFRIC interpretation – Pensions

In accordance with IAS 8, the change in accounting policy resulting from the application of the IFRIC interpretation relating to retirement benefits (see Note 2.2) has been applied retrospectively from January 1, 2020. The opening equity and the comparative annual figures presented have been restated.

4.2. SPIE SAG – Gas & Offshore Services

The Gas & Off-shore business of SAG was subject to a disposal process which has been initiated during the second quarter of 2017.

The nearshore cabling activities, part of the Gas & Off-shore activities was sold on December 21, 2018, the remaining Gas & Offshore division including construction and "Gas Technology" activities was sold on November 4, 2019, excluding some contracts which were to be completed by SPIE, presented as discontinued operations in accordance with IFRS 5, until December 31, 2020.

On January 1, 2021, due to the synergies of existing continues business and previous BoDo business, remaining linked assets have been reintegrated to continuing operations. As a consequence, the accounts for December 2020 have been

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restated pursuant to IFRS 5 “non-current assets held for sale and discontinued operations”, for an amount of revenue and EBITA below €1 million in 2021.

The financial statements of December 31, 2020 presented in comparison to December 31, 2021 are restated in accordance to the present note.

Significant events of the period

NOTE 5. SIGNIFICANT EVENTS

5.1. COVID-19 EPIDEMIC AND SPIE’S ACTIVITIES

From the start of the sanitary crisis in March 2020, the Group has implemented and maintained all the necessary actions to protect its employees and stakeholders, and to limit the consequences on its operations and financial results.

In the exceptional context of the Covid-19 crisis, SPIE has weathered the succession of crisis and upheavals that we have all been subjected to over the last two years. The vital importance of the Group operations for our customers has been clearly demonstrated. The vitality of SPIE’s markets is confirmed as well as the relevance of its positioning as an enabler of the energy transition and the digital transformation of its customers.

In 2021, the Group revenue returned to 2019 levels, and margin now exceeds the pre-crisis level. Group activities returned to growth in France, continued to be very strong in Germany and Central Europe.

Thanks to good cash generation, the Group reduced its net debt.

SPIE has a solid development plan. As such, SPIE has a significant financial headroom, and its business is sustained by dynamic markets, enabling it to face the sanitary crisis impacts.

5.2. EMPLOYEE SHAREHOLDERS PLAN “SHARE FOR YOU 2021” – INCREASE ON SHARE CAPITAL ON DECEMBER 14, 2021

On July 6, 2021, the Board of Directors decided on the principle to proceed with a share capital increase through an employee shareholders plan named “Share For You 2021”.

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 2021” plan, the fifth since the SPIE group was listed on the stock exchange in 2015, generated strong employee support : more than 11,000 employees, from 13 different countries, subscribed to the offer including 3,500 subscribers as new employee shareholders.

Under this new iteration of “Share For You”, the subscription price of one SPIE share was € 14.11 after a Group employees’ discount rate of 30% applied to the reference price set at €20.144.

Furthermore, a matching contribution has been granted by SPIE SA to subscribers. For any share subscription, subscribers have received a complementary share for each one subscribed (up to 10 maximum).

The subscription reached an amount of 34.0 million euros (after discount).

Upon completion of this operation, SPIE issued 2,515,846 new shares on December 14, 2021 (see Note 17.2).

5.3. EXTERNAL GROWTH

In 2021, SPIE successfully finalized seven « bolt-on » acquisitions, five in Germany and Central Europe, and two in France, representing an acquired revenue of roughly €252 million per year.



NOTE 6. ACQUISITIONS AND DISPOSALS

Changes in scope of consolidation include:

- 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 acquired during the period;
- newly created entities;
- Liquidated or divested entities.

6.1 CHANGES IN SCOPE

6.1.1. COMPANIES ACQUIRED DURING PREVIOUS PERIOD AND CONSOLIDATED IN 2021

Spie Building Technology & Automation acquired on December 18, 2020 the German company **Planen & Bauen GmbH**. Established in 1997 and located in the Frankfurt area, Planen & Bauen provides engineering services with a strong expertise in the field of data centers. Its range of services includes design, execution planning and works supervision for projects related to data centers and special-purpose facilities. With around 60 qualified employees, Planen & Bauen generated revenue of approximately €9.7 million in 2020. The consideration paid was €11.6 million (of which €7.5 million paid in 2020).

This company has been consolidated in year 2021.

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6.1.2. COMPANIES ACQUIRED AND CONSOLIDATED DURING THE PERIOD

	Country	Type of inclusion	Date of inclusion	Consolidation method *	% of interest	% of control
New entities / activities of the Group						
Energotest Sp z.o.o	Germany	Acquisition	2021-02-04	F.C.	100	100
Valorel	France	Acquisition	2021-05-17	F.C.	100	100
Wiegel Gebäudetechnik GmbH	Germany	Acquisition	2021-07-16	F.C.	100	100
WirliebenKabel sub-group						
WirliebenKabel GmbH	Germany	Acquisition	2021-05-10	F.C.	100	100
FKE Kabelzug GmbH	Germany	Acquisition	2021-05-10	F.C.	100	100
Lit Trenching Deutschland GmbH	Germany	Acquisition	2021-05-10	F.C.	100	100
K.E.M Montage sub-group						
K.E.M Montage GmbH	Austria	Acquisition	2021-06-16	F.C.	100	100
K.E.M Montage Schweiz GmbH	Switzerland	Acquisition	2021-06-16	F.C.	100	100
RK Safetec GmbH	Austria	Acquisition	2021-06-16	E.M.	45	45
X-tel OS GmbH	Austria	Acquisition	2021-06-16	E.M.	33.34	33.34
DÜRR sub-group						
DÜRR Group GmbH	Germany	Acquisition	2021-10-08	F.C.	100	100
DÜRR Traffic Systems FZ, LLC	United arab emirates	Acquisition	2021-10-08	F.C.	100	100
DÜRR MENA, LLC	Qatar	Acquisition	2021-10-08	E.M.	49	49
DÜRR Austria GmbH	Germany	Acquisition	2021-10-08	F.C.	100	100
Evon GmbH	Germany	Acquisition	2021-10-08	F.C.	75.1	100
DMA Lda	Portugal	Acquisition	2021-10-08	E.M.	50	50
INFIDIS sub-group						
INFIDIS	France	Acquisition	2021-10-19	F.C.	100	100
INFIDIS Grand Ouest	France	Acquisition	2021-10-19	F.C.	100	100
INV IT	France	Acquisition	2021-10-19	F.C.	100	100

*F.C.: Full consolidation. E.M.: Equity Method.

The entries in the scope of consolidation corresponding to acquisitions in 2021, are as follows:

- On February 4, 2021, SPIE Central Europe acquired **Energotest sp.z.o.o. (“Energotest”)** in Poland. Energotest provides automation services for power and industrial plants across the whole of Poland. Its range of services includes the design, installation and commissioning of power automation and automation systems for new and modernized plants. With more than 150 qualified employees, the company generated revenue of approximately €12 million in 2019. The consideration paid was €4.2 million.
- On May 17, 2021, SPIE Industrie & Tertiaire acquired **Valorel S.A.S (“Valorel”)** in France. Valorel is a leading player in stainless boilermaking and industrial piping in the Rhône Alpes region. The company operates in sectors with high technical and/or regulatory constraints, in liquid and pasty processes, especially for the pharmaceutical and cosmetic industries. It employs 25 highly qualified employees and generated revenues of around €5 million in 2020. The consideration paid was €2.1 million.

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- On May 10, 2021, SPIE SAG acquired the **WirliebenKabel** Group in Germany. As a general contractor for broadband development and infrastructures, WirliebenKabel carries out FttX projects from planning and cable laying to documentation. Headquartered in Zeulenroda-Triebes in Thuringia, the company is present at ten other locations throughout Germany. It employs around 130 highly qualified employees and generated revenue of €25 million in 2020. The consideration paid was €14.6 million.
- On June 16, 2021, SPIE DZE acquired **K.E.M. Montage (K.E.M.)** in Austria. K.E.M. implements projects in telecommunications and transport infrastructure and is also active in the maintenance of such infrastructure. In particular, K.E.M. is one of the leading Austrian companies in the field of cable laying and installation. Founded in 1994, the company employs over 190 people and has branches throughout Austria. It generated revenue of approximately €30 million in 2020. The consideration paid was €14.8 million.
- On July 16, 2021, SPIE DZE announced an agreement for the acquisition of **Wiegel Gebäudetechnik GmbH** in Germany. Wiegel has particular expertise in equipping complex plant engineering projects, such as in the field of test bench technology for electric vehicles and in special-purpose buildings such as data centers. The company is headquartered in Kulmbach in northern Bavaria and has three other locations in Halle, Stuttgart and Munich. Wiegel employs around 250 employees and generated revenue of €50 million in 2020. The consideration paid was €37.2 million.
- On October 8, 2021, SPIE DZE acquired the **DÜRR** Group in Germany. DÜRR Group is the market leader in Austria and a major player in Germany in the field of installation, automation and servicing of street tunnel systems. Founded in 1977 in Weinstadt near Stuttgart, the company generated total revenues of approximately €60 million in 2020. In addition to the Dürr Group in Weinstadt (tunnel engineering), the group includes Dürr Austria (tunnel engineering), evon (software of industrial automation) and a stake in DMS (traffic engineering components). The consideration paid was €48.8 million.
- On October 19, 2021, SPIE ICS, the digital services subsidiary of SPIE France, acquired **Infidis** in France. Established in 1999 and based in Boulogne-Billancourt in France, Infidis is specialized in the design, the integration and the maintenance of data center infrastructures with a specific expertise in hyper-converged architectures. The company employs 63 people and generated revenue around €70 million in 2020. The consideration paid was €35.5 million.

6.1.3. COMPANIES ACQUIRED DURING THE PERIOD AND HELD AS FINANCIAL ASSETS

Nil.

6.1.4. CREATED COMPANIES

On February 8, 2021, the Group created the company **SPIE Energy Services Ltd.** in the United Arab Emirates.

This company has been consolidated in year 2021.

6.1.5. COMPANIES LIQUIDATED OR DIVESTED IN 2021

In 2021, SPIE OGS has liquidated the following companies:

- **SPIE OGS Belgium.**
- **SPIE OGS Vietnam.**
- **ASB Projects & Ressources Pte**, based in Singapore.

6.1.6. CHANGES IN CONSOLIDATION METHOD

Nil.

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6.2 IMPACT OF NEWLY CONSOLIDATED COMPANIES

	Dürr	Wiegel	Infidis	K.E.M Montage	Wirlieben Kabel	Other *	Total Acquisitions 2021
<i>In thousands of euros</i>							
Intangible assets	13,028	11,472	14,196	4,196	3,701	6,709	53,302
Property, plant and equipment	2,761	867	257	1,159	1,583	1,535	8,162
Equity investment	1,743	-	-	183	-	-	1,926
Financial assets	289	37	30	-	32	98	486
Deferred taxes	1,354	966	133	751	906	1,204	5,314
Other non-current assets	-	-	-	19	4	94	117
Current assets	85,095	31,657	14,661	10,142	13,265	14,822	169,642
Cash and cash equivalents	(955)	3,472	7,923	41	1,665	3,937	16,083
Total assets acquired at fair value	103,315	48,471	37,200	16,491	21,156	28,399	255,032
Equity attributable to non-controlling interests	(1,102)	-	-	-	-	-	(1,102)
Long-term borrowings	-	-	(9)	-	(1,016)	(774)	(1,799)
Other non-current liabilities	(4,811)	(55)	(332)	(1,474)	-	(1,281)	(7,953)
Deferred taxes	(4,802)	(3,913)	(3,667)	(1,048)	(1,007)	(1,479)	(15,916)
Short-term borrowings	-	-	(13)	(245)	(2,527)	(245)	(3,030)
Other current liabilities	(78,738)	(26,827)	(13,724)	(12,522)	(13,627)	(17,679)	(163,117)
Total liabilities assumed at fair value	(89,453)	(30,795)	(17,745)	(15,289)	(18,177)	(21,458)	(192,917)
Transferred counterpart	48,826	37,198	35,500	14,828	14,614	19,946	170,912
Recognised goodwill	34,964	19,522	16,045	13,626	11,635	13,005	108,797

* The "other" column includes the acquisitions of Energotest and Valorel and the consolidation of Planen & Bauen acquired in 2020.



Segment information

NOTE 7. SEGMENT INFORMATION

Summarized information intended for strategic analysis by general management of the Group for decision-making purposes (the concept of chief operating decision-maker in accordance with IFRS 8) is based on revenue (as per management accounts) and EBITA indicators broken down by operating segment.

7.1. INFORMATION BY OPERATING SEGMENT

Revenue (as per management accounts) represents the operational activities conducted by the Group's companies, while consolidating entities that have minority shareholders on a proportionate basis or using the equity method.

EBITA, as per management accounts, is the Group operating result. It is calculated before amortization of allocated goodwill (brands, backlogs and customers). The margin is expressed as a percentage of revenue (as per management accounts).

<i>In millions of euros</i>	France	Germany and Central Europe	North-Western Europe	Oil & Gas and Nuclear	Holdings	TOTAL
2021						
Revenue (as per management accounts)	2,662.4	2,530.5	1,304.5	473.5	-	6,970.9
EBITA	165.7	150.1	54.9	44.8	11.2	426.7
EBITA as a % of revenue (as per management accounts)	6.2%	5.9%	4.2%	9.5%	n/a	6.1%
2020 restated						
Revenue (as per management accounts)	2,429.0	2,368.2	1,381.4	466.5	-	6,645.1
EBITA	112.9	121.0	48.7	43.9	12.9	339.4
EBITA as a % of revenue (as per management accounts)	4.6%	5.1%	3.5%	9.4%	n/a	5.1%

The Group revenue has returned to 2019 level, and EBITA exceeds COVID-19 pre-crisis level.

Reconciliation between revenue (as per management accounts) and revenue from contracts with customers

<i>In millions of euros</i>		2020 restated	2021
Revenue (as per management accounts)		6,645.1	6,970.9
Holding activities	(a)	17.6	21.3
Other	(b)	(3.8)	2.0
Revenue from contracts with customers		6,658.9	6,994.2

- (a) Non-Group revenue from the SPIE Operations Group and non-operational entities;
- (b) Re-invoicing of services provided by Group entities to non-managed joint ventures; re-invoicing to non-Group entities that do not correspond to operational activity (essentially re-invoicing of expenses incurred on behalf of partners); restatements of revenues from equity-accounted or non-consolidated entities.

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Reconciliation between EBITA and operating income

<i>In millions of euros</i>		2020 restated	2021
EBITA		339.4	426.7
Amortization of intangible assets (allocated goodwill)	(a)	(54.9)	(57.3)
Restructuring costs	(b)	(24.2)	(0.8)
Financial commissions		(1.7)	(1.3)
Impact of equity affiliates		(0.2)	(0.1)
Other non-recurring items	(c)	(56.9)	(28.9)
Consolidated Operating Income including companies accounted for under the equity method		201.5	338.3

(a) Amortization of allocated goodwill includes € (34.0) million pertaining to the SAG group in 2019 and € (34.0) million in 2020.

(b) In 2021, restructuring costs mostly relate to the Netherlands for € (0.8) million.

In 2020, restructuring costs mostly relate to the United-Kingdom for € (5.0) million and to the Netherlands (Industry) for € (3.6) million, as well as at SPIE OGS for € (3.9) million, and more generally in sectors of activity particularly affected by the sanitary crisis (aeronautics, events ...) in France and Germany.

(c) In 2021, the “other non-recurring items” mainly corresponds to the impact of the costs relating to the employee shareholders plan “Share for you 2021”, in accordance with IFRS 2 for € (7.1) million, performance share allocation plan under IFRS 2 for € (5.7) million and costs relating to external growth projects for € (14.0) million of which € (9.2) million for Equans.

In 2020, the “other non-recurring items” mainly corresponds to the impact of the sale of TRIOS Group (mobile maintenance activities) in the United Kingdom € (46.2) million, costs relating to the employee shareholders plan “Share For You 2020”, in accordance with IFRS 2 for € (4.7) million, performance share allocation plan under IFRS 2 for € (1.8) million and to costs relating to external growth projects for € (2.2) million.

7.2. PRO-FORMA INDICATORS

Pro-forma indicators are intended to provide a more comprehensive economic vision which incorporates the income statement over 12 months of companies acquired during the financial year irrespective of the initial consolidation date.

<i>In millions of euros</i>	2020	2021
Revenue (as per management accounts)	6,645.1	6,970.9
Pro-forma adjustments (12 months effect of acquisitions)	9.7	122.4
Pro-forma revenue (as per management accounts)	6,654.8	7,093.3
EBITA	339.4	426.7
Pro-forma adjustments (12 months effect of acquisitions)	1.4	4.3
EBITA pro-forma	340.8	431.0
<i>As a % of pro-forma revenue</i>	<i>5.1%</i>	<i>6.1%</i>

The pro-forma adjustments reflect the additional revenue and EBITA over the last 12 months of companies acquired during the year, in particular Dürr and Infidix in 2021.

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7.3. NON-CURRENT ASSETS BY OPERATING SEGMENT

Non-current assets include intangible assets, property, plant and equipment, and goodwill allocated to Cash Generating Units.

<i>In thousands of euros</i>	France	Germany & CE	North-Western Europe	Oil & Gas - Nuclear	Holdings	TOTAL
December 31, 2021	583,769	1,631,716	232,822	62,024	2,330,851	4,841,182
December 31, 2020	522,152	1,555,033	231,550	63,143	2,321,928	4,693,805

Accordingly, with the IFRS 16, the assets recognized as right of use are included in the related operational segments representing a global amount of € 387 million as at December 31, 2021.

As of December 31, 2020, this amount was € 367 million.

7.4. PERFORMANCE BY GEOGRAPHIC AREA

Revenue from contracts with customers is broken down by geographical location of customers.

<i>In thousands of euros</i>	France	Germany	Rest of the world	TOTAL
2021				
Revenue from ordinary activities	2,940,737	2,093,214	1,960,228	6,994,179
2020 restated				
Revenue from ordinary activities	2,673,860	1,962,482	2,022,562	6,658,904

Unfulfilled or partially fulfilled benefit obligations amount to € 5,575 million as of December 31, 2021. The group expects to recognize € 3,200 million in 2022, the rest, € 2,375 million, will be recognized beyond one year.

7.5. INFORMATION ABOUT MAJOR CUSTOMERS

No external customer individually represents 10% or more of the Group's consolidated revenue.

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Notes to the consolidated income statement

NOTE 8. OPERATING EXPENSES AND OTHER INCOME

8.1. OPERATING EXPENSES

<i>In thousands of euros</i>	Note	2020 restated	2021
Purchases consumed		(867,110)	(905,438)
External services		(2,844,492)	(2,995,692)
Employment cost	8.2	(2,476,297)	(2,552,583)
Taxes		(48,440)	(43,140)
Net amortization and depreciation expenses and provisions		(236,990)	(240,409)
Other operating income and expenses		6,991	20,471
Operating expenses		(6,466,338)	(6,716,791)

In 2021, the expenses related to short-term lease payments and low-value assets are of € (169,274) thousand. This amounted to € (153,892) thousand in 2020.

In addition, the line “Net amortization and depreciation expenses and provisions” includes the net impairment losses on financial and contract assets, as detailed in the Note 21.6.

8.2. EMPLOYEE COST

Breakdown of employee cost

<i>In thousands of euros</i>	Note	2020 restated	2021
Wages and salaries		(1,791,897)	(1,833,169)
Social security costs		(657,891)	(684,633)
Employee benefits	(a)	(18,741)	(21,012)
Employee profit-sharing		(7,768)	(13,769)
Employee costs		(2,476,297)	(2,552,583)

(a) Employee benefits include the share of long-term post-employment benefit reserved for retirement benefit and other long-term employee benefits.

Performance Shares

2019 – 2021 Plan

On May 31, 2019, SPIE has issued a first Performance Shares plan with the following characteristics:

	At original date May 31, 2019	Dec 31, 2020	Dec 31, 2021
Number of beneficiaries	255	206	194
Acquisition date	2022-03-15	2022-03-15	2022-03-15
Number of granted shares under performance conditions	530,629	530,629	530,629
Number of granted shares cancelled	-	(92,784)	(106,958)
Number of granted shares under performance conditions	530,629	437,845	423,671

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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 valued to € 4,493 thousand as at December 31, 2021, is amortized over the three-years vesting period. Thus, a charge for an amount of € 1,781 thousand was booked in 2021.

Applicable taxes and employer contributions, due by employer companies in their own countries, are accrued as expenses over the period 2019-2021 for a cumulative amount of € 1,011 thousand, with an expense of € 542 thousand for the current year.

2020 – 2022 Plan

On November 15, 2020, SPIE has issued a second Performance Shares plan with the following characteristics:

	At original date November 15, 2020	Dec 31, 2020	Dec 31, 2021
Number of beneficiaries	241	241	220
Acquisition date	2023-03-15	2023-03-15	2023-03-15
Number of granted shares under performance conditions	500,773	500,773	500,773
Number of granted shares cancelled	-	-	(30,159)
Number of granted shares under performance conditions	500,773	500,773	470,614

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 valued to € 3,935 thousand as at December 31, 2021, is amortized over the three-years vesting period. Thus, a charge for an amount of € 1,695 thousand was booked in 2021.

Applicable taxes and employer contributions, due by employer companies in their own countries, are accrued as expenses over the period 2020-2022 for a cumulative amount of € 919 thousand, with an expense of € 407 thousand for the current year.

2021 – 2023 Plan

On July 12, 2021, SPIE has issued a second Performance Shares plan with the following characteristics:

	At original date July 12, 2021	Dec 31, 2021
Number of beneficiaries	253	248
Acquisition date	2024-03-15	2024-03-15
Number of granted shares under performance conditions	524,833	524,833
Number of granted shares cancelled	-	(6,950)
Number of granted shares under performance conditions	524,833	517,883

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.

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The fair value of the performance shares valued to € 6,591 thousand as at December 31, 2021, is amortized over the three-years vesting period. Thus, a charge for an amount of € 1,157 thousand was booked in 2021.

Applicable taxes and employer contributions, due by employer companies in their own countries, are accrued as expenses over the period 2021-2023 for a cumulative amount of € 998 thousand, with an expense of € 174 thousand for the current year.

Breakdown of average number of Group employees

	2020	2021
Engineers and executive management	6,209	6,388
Lower and middle management	20,908	21,257
Other employees	18,734	18,158
Average number of Group employees	45,851	45,803

Headcount does not include any temporary people.

8.3. OTHER OPERATING INCOME (LOSS)

Other operating income and expenses break down as follows:

<i>In thousands of euros</i>	Notes	2020 restated	2021
Business combination acquisition costs	(a)	(1,768)	(4,651)
Net book value of financial assets and security disposals	(b)	(46,244)	(555)
Net book value of assets		(6,413)	(2,747)
Other operating expenses	(c)	(29,552)	(20,159)
Total other operating expenses		(83,977)	(28,112)
Gain on security disposals		150	199
Gains on asset disposals		7,681	4,795
Other operating income	(c)	3,449	6,015
Total other operating income		11,280	11,009
Other operating income and expenses		(72,697)	(17,103)

(a) In 2021 "business combination acquisition costs" relate to the acquisitions in Germany, in the Netherlands and in France.

In 2020 "business combination acquisition costs" relate to the previous year acquisitions of Telba and Osmo's Groups by SPIE DZE and Inmecc's Group by SPIE Netherlands B.V.

(b) In 2020, the "net book value of financial assets and security disposals" relates to the disposal on March 20, 2020, of Trios Group (mobile maintenance business) in the United-Kingdom for an amount of € 46,212 thousand.

(c) In 2021, "other operating expenses" correspond for EUR 9,220 thousand to costs incurred in the merger project with the Equans group, EUR 1,097 thousand of losses related to the disposal of ATMN Industrie occurred on February 1, 2022 (see Note 26.3), restructuring costs in the Netherlands for EUR 848 thousand and various non-recurring expenses on management operations for EUR 3,780 thousand.

In 2020, "other operating expenses" correspond for EUR 24,216 thousand to reorganization costs of which € 5,017 thousand carried out in the United Kingdom, € 3,617 thousand in the Netherlands (Industry), € 3,850 thousand at SPIE OGS, and more generally in sectors of activity particularly affected by the sanitary crisis (aeronautics, events, etc.) in France and in Germany.

(d) In 2021, as for 2020, the « other operating income » mostly correspond to penalties and to provisions' utilization.



NOTE 9. NET FINANCIAL COST AND FINANCIAL INCOME AND EXPENSES

Cost of net debt and other financial income and expenses are broken down in the table below:

<i>In thousands of euros</i>	Notes	2020 restated	2021
Interest expenses	(a)	(60,294)	(54,875)
Interest expenses on financial leases		(8,147)	(7,930)
Interest expenses on cash equivalents		(394)	(184)
Interest expenses and losses on cash equivalents		(68,835)	(62,989)
Interest income on cash equivalents		134	342
Net proceeds on sale of marketable securities		-	-
Gains on cash and cash equivalents		134	342
Costs of net financial debt		(68,701)	(62,647)
Loss on exchange rates	(b)	(13,935)	(28,227)
Allowance for financial provisions for pensions		(7,415)	(7,102)
Other financial expenses		(4,961)	(4,531)
Total other financial expenses		(26,311)	(39,860)
Gain on exchange rates	(b)	11,532	33,320
Gains on financial assets excl. cash and cash equivalents		138	231
Allowance / Reversal on financial assets		36	22
Other financial income		6,365	981
Total other financial income		18,071	34,554
Other financial income and expenses		(8,240)	(5,306)

- (a) The interest expenses mainly include the interest charges related to existing loans during the year 2021 (see Note 20.3).
- (b) In 2021, gains and losses on exchange rates relate mainly to overseas companies of the SPIE OGS sub-group, for a total of € (24,881) thousand (€ (7,905) thousand in 2020), which was offset by a gain of € 27,741 thousand (€ 6,964 thousand in 2020).

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NOTE 10. INCOME TAX

10.1. TAX RATE

Tax rate

The Group applies a tax reference of 28.41%. Furthermore, prevailing tax rates in the main European countries in Group businesses are the followings:

<i>Income tax rate used by the Group</i>	2020	2021
France	32.02%	28.41%
Germany	30.70%	30.70%
United Kingdom	19.00%	19.00%
Belgium	25.00%	25.00%
Netherlands	25.00%	25.00%
Switzerland	19.00%	19.00%

10.2. CONSOLIDATED INCOME TAX EXPENSE

Income taxes are detailed as follows:

<i>In thousands of euros</i>	Notes	2020 restated	2021
Income tax expense reported in the income statement			
Current income tax		(58,311)	(85,435)
Deferred income tax		(12,303)	(14,500)
Total income tax reported in the income statement	10.5	(70,614)	(99,935)
Income tax expense reported in the statement of comprehensive income			
Net (loss)/gain on cash flow hedge derivatives		-	-
Net (loss)/gain on post-employment benefits		(666)	(6,127)
Total income tax reported in the statement of comprehensive income		(666)	(6,127)

10.3. DEFERRED TAX ASSETS AND LIABILITIES

The components of deferred tax are as follows:

<i>In thousands of euros</i>	Assets	Liabilities	Dec 31, 2021
Derivatives	131	65	196
Employee benefits	156,286	6	156,292
Provisions for contingencies and expenses non-deductible for tax purpose	35,714	-	35,714
Tax loss carry forward	12,516	-	12,516
Revaluation of long-term assets	13,598	(295,163)	(281,565)
Deferred tax liabilities on finance leases	1,403	(139)	1,264
Other temporary differences	33,388	(41,519)	(8,131)
Total deferred tax –net	253,038	(336,751)	(83,713)

Deferred tax assets and liabilities by nature for 2020 are detailed below:

<i>In thousands of euros</i>	Assets	Liabilities	Dec 31, 2020
Derivatives	184	-	184
Employee benefits	162,422	-	162,422
Provisions for contingencies and expenses non-deductible for tax purpose	37,788	-	37,788
Tax loss carry forward	16,225	-	16,225
Revaluation of long-term assets	16,455	(284,641)	(268,186)
Deferred tax liabilities on finance leases	1,114	(185)	929
Other temporary differences	45,954	(46,011)	(57)
Total deferred tax –net	280,142	(330,837)	(50,695)

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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 thousands of euros</i>	Changes for 2021						31 Dec. 2021
	31 Dec. 2020	Income statement	Equity & OCI	Translation differences	Reclassifications	Other/ Changes in scope (a)	
Derivatives	184	12	-	-	-	-	196
Employee benefits	162,422	(1,686)	(5,039)	194	(39)	441	156,292
Provisions for contingencies and expenses non-deductible for tax purpose	37,788	(2,799)	-	12	144	569	35,714
Tax loss carry forward (b)	16,225	(5,331)	-	758	(2,335)	3,199	12,516
Revaluation of long-term assets	(268,186)	186	-	(2,816)	3,252	(14,001)	(281,565)
Deferred tax liabilities on finance leases	929	333	-	2	-	-	1,264
Other temporary differences (c)	(57)	(5,215)	(1,088)	60	(1,020)	(810)	(8,131)
Total deferred tax –net	(50,695)	(14,500)	(6,127)	(1,791)	2	(10,602)	(83,713)

(a) The « others / changes in scope » mainly correspond to the deferred taxes provided by the incoming entities of the Group during the year, and to the ongoing process of purchase price allocation.

(b) The tax losses carried forward impacting the income statement mainly relate to the tax loss carry forwards used at SPIE Group level, in particular in the German scope for € (5,101) thousand.

(c) The “Other temporary differences” include the other differences such as restatements on change from completion method to progression method, on borrowing costs, deferred taxes on acquisition cost of securities and non-deductible provisions, the adjustment of prior years tax amount.

The change of the period, impacting the Income Statement, mainly relates to Germany scope for € (1,338) thousand due to restatements on change from completion method to progression method and some intangible assets, as concessions and the correction of prior years regarding the tax losses carried forward on the United-Kingdom for € (3,200) thousand.

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 December 31, 2021, the deferred taxes corresponding to the activated loss carryforwards are detailed as follows:

- in Germany for an amount of € 4,919 thousand corresponding to a base of € 16,023 thousand capitalized in full,
- in the United Kingdom for an amount of £ 6,393 thousand (i.e. € 7,507 thousand) corresponding to a base of £ 27,120 thousand (i.e. € 31,847 thousand),
- in the Netherlands for an amount of € 596 thousand euros corresponding to a base of € 2,384 thousand and,
- in Switzerland for an amount of 2,738 thousand Swiss francs (CHF) (i.e. € 2,628 thousand) corresponding to a base of 14,796 thousand Swiss francs (CHF) (i.e. € 14,202 thousand).

At December 31, 2021, un-recognized tax losses are detailed as follows:

- in France for an amount of € 73,667 thousand, mainly relating to pre-integration losses in the Group's French subsidiaries,

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- in the United Kingdom for an amount of € 129,463 thousand,
- in SPIE OGS for an amount of € 18,090 thousand,
- in Belgium for an amount of € 17,481 thousand,
- in the Netherlands for an amount of € 10,414 thousand and,
- in Switzerland for an amount of € 7,690 thousand.

10.5. RECONCILIATION BETWEEN PROVISION FOR INCOME TAXES AND PRE-TAX INCOME

<i>In thousands of euros</i>	2020 restated	2021
Consolidated net income	53,727	170,201
(-) Net income from discontinued operations	242	207
Provision for income taxes	70,614	99,935
Pre-tax income	124,583	270,343
(-) Net income (loss) from companies accounted for under the equity method	52	(330)
Pre-tax income excl. companies accounted for under the equity method	124,635	270,013
Theoretical French statutory tax rate	32.02%	28.41%
Theoretical tax charge	(39,908)	(76,711)
Permanent differences and other differences (a)	(16,348)	(8,822)
French CVAE (b)	(13,005)	(7,629)
Tax loss carry-forward (c)	73	43
Difference between French and foreign income tax rates	2,392	(4,916)
Difference on French income tax rate (Finance Act)	(3,027)	(2,020)
Tax provisions	(706)	119
Net provision for income taxes, including discontinued activities	(70,529)	(99,935)
Effective tax rate	56.61%	37.01%
Effective tax rate excluding French CVAE (d)	41.26%	33.02%

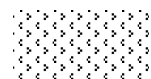
(a) In 2021, the permanent differences and other differences mainly include adjustment on tax adjustments on previous periods for € (2,468) thousand, permanent difference on dividends and withholding tax for € (4,270) thousand, discount of 30% related to the employee shareholders' plan "Share for You" for € 2,920 thousand and non-deductible expenses related to provisions for "antitrust fines" in Eastern Europe subsidiaries in DZE scope for € (3,122) thousand, employee social benefits for € (523) thousand in Benelux and € (335) thousand regarding OGS scope.

In 2020, the permanent differences and other differences mainly include share on sale of Trios Group securities for € (14,687) thousand, permanent difference on dividends and withholding tax for € (6,368) thousand, discount of 30% related to the employee shareholders' plan "Share for You" for € 2,627 thousand and tax prior year for € 2,013 thousand.

(b) In France, the Company value-added contribution ("Cotisation sur la Valeur Ajoutée des Entreprises" - CVAE) is due based on added value stemming from individual financial statements. The Group opted for the option of booking CVAE in income tax in order to ensure consistency with the accounting treatment of similar taxes in other countries. Accordingly, CVAE is presented as a component of the income tax expense. As CVAE is tax deductible, its amount has been restated net of income tax for reconciliation purposes. In fiscal year 2021, the CVAE rate decreased from 1.5% to 0.75%.

(c) The tax loss carry-forward comprise altogether tax losses realized in 2021 and not activated, for an amount of € (2,050) thousand, the utilization of tax loss carry-forwards not activated for an amount of € 3,233 thousand, the deactivation of tax loss carry-forwards previously activated for € (5,107) thousand and the activation of tax loss carry-forwards for € 4,561 thousand.

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(d) In 2021, if the impact of tax rate change expected in France in 2022 and in UK in 2023 for deferred tax, and the tax adjustments on prior years had not been taken into account, the effective tax rate of the Group would have been of 27.74% excluding French CVAE and 31.68% including the CVAE.

In 2020, if the impact of the share on sale of securities and the impact of tax rate change expected in France in 2021 for deferred tax had not been taken into account, the effective tax rate of the Group would have been of 32.22% excluding French CVAE and 47.52% including the CVAE.

NOTE 11. EARNINGS PER SHARE

11.1. DISTRIBUTABLE EARNINGS

<i>In thousands of euros</i>	Dec 31, 2020 restated	Dec 31, 2021
Earnings from continuing operations distributable to shareholders of the Company, used for the calculation of the earnings per share	53,451	169,306
Earnings from discontinued operations distributable to shareholders of the Company, used for the calculation of the earnings per share	(242)	(207)
Earnings distributable to shareholders of the Company, used for the calculation of the earnings per share	53,209	169,099

11.2. NUMBER OF SHARES

	Dec 31, 2020	Dec 31, 2021
Average number of shares used for the calculation of earnings per share	157,811,534	160,256,952
Effect of the diluting instruments	525,217	1,161,522
Average number of diluted shares used for the calculation of earnings per share	158,336,751	161,418,475

In compliance with "IAS 33- Earnings per share", the weighted average number of ordinary shares during the year 2021 (and for all presently shown periods) has been adjusted by taken 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 2021 are as follows:

On July 12th, 2021, SPIE has issued a new Performance Shares plan which consequently dilutes the average number of shares (see Note 8.2).

On December 14th, 2021, a SPIE capital increase has been realized with the issuance of a total amount of 2,515,846 new ordinary shares, through an employee shareholders plan "Share For You 2021" (see Note 17.2).

11.3. EARNINGS PER SHARE

<i>In thousands of euros</i>	Dec 31, 2020	Dec 31, 2021
Continuing operations		
. Basic earnings per share	0.34	1.06
. Diluted earnings per share	0.34	1.05
Discontinued operations		
. Basic earnings per share	(0.00)	(0.00)
. Diluted earnings per share	(0.00)	(0.00)
Total operations		
. Basic earnings per share	0.34	1.06
. Diluted earnings per share	0.34	1.05

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NOTE 12. DIVIDENDS

The dividends entitled for the 2020 period, representing a total amount of € 70,461 thousand, which corresponds to a dividend of 44 cents per share, have been paid in full on May 2021.

Furthermore, an interim dividend on the 2021 dividend was paid in September 2021, for an amount of € 20,819 thousand.

Based on 2021 year's results, the Board of Directors will propose to the General Shareholders' Meeting to pay in 2022 a dividend of € 0.60 per share. Since an interim dividend of € 0.13 per share was paid in September 2021, the final dividend payment on May 2022 should be € 0.47 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 December 31, 2021.

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. GOODWILLS

13.1. CHANGES IN GOODWILLS

The value of the Group's goodwills as at December 31, 2021 stands at € 3,314 million. This value was of € 2,136 million at IPO date, on June 10, 2015, and included an amount of € 1,805 million relating to the previous Leverage Buy Out conducted in 2011.

The following table shows the changes in carrying amount of goodwill by cash generating unit:

<i>In thousands of euros</i>	Dec 31, 2020	Acquisitions and adjustments of preliminary goodwill	Dis- posals	Changes in consolida- tion method	Changes in scope of consolida- tion and other	Translation adjust- ments	Dec 31, 2021
France							
SPIE Industrie & Tertiaire	622,373	2,082	-	-	-	-	624,455
SPIE Citynetworks	244,767	-	-	-	-	-	244,767
SPIE Facilities	177,525	-	-	-	-	-	177,525
SPIE ICS (France)	180,194	16,045	-	-	-	-	196,239
Germany and Central Europe							
SPIE DZE	1,071,301	90,670	-	-	-	(171)	1,161,800
SPIE ICS (Suisse)	50,487	-	-	-	-	1,783	52,270
North-Western Europe							
SPIE UK	184,664	-	-	-	-	2,237	186,901
SPIE Nederland	176,896	-	-	-	-	-	176,896
SPIE Belgium	109,550	-	-	-	-	-	109,550
Oil & Gas - Nuclear							
SPIE Nucleaire	130,045	-	-	-	-	-	130,045
SPIE OGS	253,226	-	-	-	-	-	253,226
Total goodwill	3,201,028	108,797	-	-	-	3,849	3,313,674

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Acquisitions and goodwill adjustments which occurred between January 1st and December 31, 2021 mainly relate to the temporary allocations of goodwill and to the ongoing processes of purchase price allocation for the different acquisitions of the period, i.e.:

- in France:
 - o € 2,082 thousand for the Valorel company acquired by SPIE Industrie & Tertiaire in May 2021;
 - o € 16,045 thousand for the Infidis group acquired in October 2021.
- In Germany:
 - o € 34,964 thousand for the Dürr group acquired in October 2021;
 - o € 19,522 thousand for the Wiegel company acquired in July 2021;
 - o € 13,626 thousand for the K.E.M Montage group acquired in June 2021;
 - o € 11,635 thousand for the WirliebenKabel group acquired in May 2021;
 - o € 10,434 thousand for the Planen & Bauen company acquired in December 2020;
 - o € 489 thousand for the Energotest company acquired on February 2021.

For comparative purpose, the carrying amounts of the Group goodwill as of December 31, 2020 were the following:

<i>In thousands of euros</i>	Dec 31, 2019	Acquisitions and adjustments of preliminary goodwill	Dis- posals	Change in consolida- tion method	Change in scope of consolida- tion and other	Translation adjust- ments	Dec 31, 2020
SPIE Industrie & Tertiaire	620,120	2,253	-	-	-	-	622,373
SPIE Citynetworks	244,767	-	-	-	-	-	244,767
SPIE Facilities	177,525	-	-	-	-	-	177,525
SPIE ICS (France)	180,194	-	-	-	-	-	180,194
SPIE DZE	1,069,445	2,040	-	-	-	(184)	1,071,301
SPIE ICS (Suisse)	49,781	-	-	-	-	706	50,487
SPIE UK	200,305	-	(12,094)	-	-	(3,548)	184,664
SPIE Nederland	176,896	-	-	-	-	-	176,896
SPIE Belgium	109,550	-	-	-	-	-	109,550
SPIE Nucleaire	130,045	-	-	-	-	-	130,045
SPIE OGS	253,226	-	-	-	-	-	253,226
Total goodwill	3,211,854	4,293	(12,094)	-	-	(3,025)	3,201,028

Acquisitions and goodwill adjustments which occurred between January 1st and December 31, 2020 mainly relate to the temporary allocations of goodwill and to the ongoing processes of purchase price allocation for the different acquisitions of the period, i.e.:

- in France, as part of the finalisation of the goodwill allocation process:
 - o € 2,253 thousand for the Cimlec company acquired by SPIE Industrie & Tertiaire in July 2019.
- In Germany, as part of the finalisation of the goodwill allocation process:
 - o € 532 thousand for the Christoph group acquired in May 2019;
 - o € 23 thousand for the Telba group acquired in June 2019;
 - o € 1,485 thousand for the Osmo group acquired on September 2019.

In the United Kingdom, € (12,094) thousand relate to the disposal of the Trios companies.

13.2. IMPAIRMENT TEST FOR GOODWILL

To carry out annual impairment tests, goodwill was allocated to the relevant Cash Generating Units (CGU); see Note 3.10 "Impairment of goodwill".

These tests are carried out in October of each year on the basis of the most recent budgets available. In 2021, these forecasts were based on the most recent budgets available and a Business Plan taking into account cash flows over

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years 2021 to 2025 included, and projections for Year+6 (this additional year is extrapolated from forecasts) to which is added a terminal value, calculated with a growth rate of 2.0% (vs 1.5% in 2020 and 2.0 % in 2019).

As the SPIE UK CGU operates outside the Eurozone, the future cash flows are estimated in GBP and then discounted using the Group's discount rate. All other CGUs estimate their future cash flows in euros.

The discount rate after tax for all CGUs amount to 8.0 % (vs 8.0% in 2020 and 7.4% in 2019) for all CGUs of the Group.

Sensitivity Test

The value in use is mainly driven by the terminal value which is sensitive to changes in the assumptions regarding discount rates and the cash flows generated.

The sensitivity to indicators used are the followings: a decrease by 0.2% of the long-term growth rate, a decrease by 0.5% of the margin level expected for the terminal year, and an increase by 0.5% of the discount rate (WACC).

The sensitivity tests do not present any loss in value. All operating segments subject to impairment testing presents a value in use higher than the book value.

NOTE 14. INTANGIBLE ASSETS

14.1. INTANGIBLE ASSETS – GROSS VALUES

<i>In thousands of euros</i>	Concessions, patents, licenses	Brands	Backlog and customer relationship	Others	Total
Gross values					
At Dec 31, 2019	9,715	900,815	408,496	141,593	1,460,619
Business combination effect	-	1,408	7,366	-	8,774
Other acquisitions in the period	634	-	919	26,479	28,032
Disposals and divestures of the period	(30)	-	(3,023)	(4,079)	(7,132)
Exchange difference	(16)	(646)	(556)	(462)	(1,680)
Other movements	3,341	-	-	946	4,287
Assets held for sale	-	-	-	-	-
At Dec 31, 2020	13,645	901,577	413,202	164,478	1,492,901
Business combination effect	1,846	9,326	40,998	2,042	54,212
Other acquisitions in the period	4,362	-	1,795	25,412	31,569
Disposals and divestures of the period	(435)	-	-	(3,324)	(3,759)
Exchange difference	(99)	823	836	483	2,043
Other movements	(721)	-	117	168	(436)
Assets held for sale	-	-	-	-	-
At Dec 31, 2021	18,598	911,726	456,948	189,258	1,576,530

Period ended December 31, 2021

Brands mainly correspond to the value of the SPIE brand for € 731 million, which has an indefinite useful life and is tested for impairment at least once a year or whenever there is an indication of impairment.

The SPIE brand is allocated to each of the cash generating units and is valued on the basis of an implied average royalty rate, as a percentage of each CGU's contribution to Group revenues.

The line "Business combination effect", which concerns the brands, and backlog and customer relationships, corresponded in 2021 to the impacts of the purchase price allocation processes for the company acquired in 2021, and in particular to Infidis, Dürr and Wiegel, for the following amounts:

- In brand:
 - o € 4,470 thousand for Dürr,
 - o € 3,512 thousand for Wiegel,
 - o € 1,344 thousand for Infidis.

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- In backlog:
 - o € 4,027 thousand for Dürr,
 - o € 1,494 thousand for Wiegel,
- In relationship asset:
 - o € 12,851 thousand for Infidis,
 - o € 6,439 thousand for Wiegel,
 - o € 4,509 thousand for Dürr.

The “Other acquisitions in the period”, representing € 25,412 thousand, corresponded in 2021 to:

- On the one hand to intangible assets under development: implementation of an ERP in France.
- And on the other hand to other commissioned intangible assets: ERP implementation projects in Germany and in Netherlands.

14.2. INTANGIBLE ASSETS –AMORTIZATION, DEPRECIATION AND NET VALUES

<i>In thousands of euros</i>	Concessions, patents, licenses	Brands (a)	Backlog and customer relationship (b)	Others	Total
Amortizations and depreciations					
At Dec. 31, 2019	(7,984)	(122,110)	(236,876)	(94,323)	(461,293)
Amortization and depreciation for the period	(1,340)	(17,610)	(37,329)	(9,628)	(65,907)
Reversal of impairment losses	-	-	-	-	-
Disposals and divestures of the period	23	-	1,639	3,688	5,350
Exchange difference	14	646	490	336	1,486
Other movements	5	-	-	(2,688)	(2,683)
Assets held for sale	-	-	-	-	-
At Dec 31, 2020	(9,283)	(139,074)	(272,077)	(102,614)	(523,048)
Amortization and depreciation for the period	(2,536)	(18,398)	(38,884)	(12,100)	(71,918)
Reversal of impairment losses	-	-	-	-	-
Disposals and divestures of the period	389	-	-	2,895	3,284
Exchange difference	50	(823)	(833)	(423)	(2,029)
Other movements	788	-	10	(214)	584
Assets held for sale	-	-	-	-	-
At Dec 31, 2021	(10,592)	(158,295)	(311,784)	(112,456)	(593,127)
Net value					
At Dec. 31, 2019	1,731	778,705	171,620	47,270	999,326
At Dec. 31, 2020	4,362	762,503	141,125	61,864	969,854
At Dec. 31, 2021	8,006	753,431	145,164	76,802	983,403

Period ended December 31, 2021

Amortization of intangible assets during the period includes:

- (a) The amortization of SAG brand for € 14,952 thousand (amortization over 9 years), Telba for € 1,083 thousand (amortization over 3 years), Osmo for € 751 thousand (amortization over 3 years), Wiegel for € 585 thousand (amortization over 3 years), Dürr for € 373 thousand (amortization over 3 years), Systemat for € 350 thousand (amortization over 5 years) and Cimlec for € 326 thousand (amortization over 3 years).
- (b) The amortization of the customer relationship assets and backlogs of the Group’ acquisitions, and in particular of the SAG group for € 19,055 thousand.

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NOTE 15. PROPERTY, PLANT AND EQUIPMENT

15.1. PROPERTY, PLANT AND EQUIPMENT – GROSS VALUES

<i>In thousands of euros</i>	Land	Buildings	Plant and machinery	Others	Total
Gross values					
At Dec 31, 2019	24,526	56,851	175,573	200,078	457,029
Business combination effect	-	(48)	-	-	(48)
Other acquisitions of the period	2	2,789	10,225	23,479	36,496
Disposals and divestures of the period	(1,072)	(3,409)	(14,979)	(12,062)	(31,522)
Exchange differences	(51)	(602)	(261)	(624)	(1,539)
Other movements	72	517	(1,200)	(2,317)	(2,928)
Assets held for sale	-	-	-	-	-
At Dec 31, 2020	23,476	56,098	169,359	208,554	457,488
Business combination effect	306	3,982	5,310	11,266	20,864
Other acquisitions of the period	4	1,835	11,744	23,900	37,483
Disposals and divestures of the period	(605)	(5,164)	(8,412)	(13,564)	(27,745)
Exchange differences	(58)	168	(127)	58	41
Other movements	(467)	(7,962)	1,024	6,734	(671)
Assets held for sale	-	-	-	-	-
At Dec 31, 2021	22,655	48,957	178,898	236,949	487,460

Other property, plant and equipment correspond to office and computer equipment and transport equipment.

15.2. PROPERTY, PLANT AND EQUIPMENT – AMORTIZATION, DEPRECIATION & NET VALUES

<i>In thousands of euros</i>	Land	Buildings	Plant and machinery	Others	Total
Amortizations and depreciations					
At Dec 31, 2019	(554)	(26,801)	(121,940)	(134,498)	(283,794)
Amortization and depreciation of the period	(166)	(4,983)	(14,743)	(23,120)	(43,012)
Reversal of impairment losses	379	156	-	40	575
Disposals and divestures of the period	-	2,172	13,371	9,255	24,798
Exchange differences	1	311	179	366	857
Other movements	1	37	309	(945)	(598)
Assets held for sale	-	-	-	-	-
At Dec 31, 2020	(339)	(29,107)	(122,823)	(148,904)	(301,174)
Amortization and depreciation of the period	(29)	(5,944)	(17,806)	(30,191)	(53,970)
Reversal of impairment losses	40	108	-	-	148
Disposals and divestures of the period	313	4,468	7 869	12 649	25 299
Exchange differences	6	(187)	86	6	(89)
Other movements	-	5,053	(319)	(4 810)	(76)
Assets held for sale	-	-	-	-	-
At Dec 31, 2021	(9)	(25,609)	(132,993)	(171,251)	(329,862)
Net value					
At Dec 31, 2019	23,972	30,050	53,633	65,579	173,235
At Dec 31, 2020	23,137	26,990	46,536	59,651	156,314
At Dec 31, 2021	22,646	23,348	45,905	65,698	157,598

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NOTE 16. RIGHT OF USE ON OPERATING AND FINANCIAL LEASE

16.1. RIGHT OF USE – GROSS VALUES

<i>In thousands of euros</i>	Buildings	Cars & trucks	Total
Gross values			
At Dec 31, 2019	250,251	171,674	421,926
Other acquisitions of the period	81,136	121,276	202,412
Disposals and divestures of the period	(861)	(14)	(875)
Exchange differences	(1,259)	(575)	(1,834)
Terminations, changes of contracts and other movements	(28,256)	(45,469)	(73,724)
At Dec 31, 2020	301,012	246,892	547,904
Business combination effect	1,291	34	1,325
Other acquisitions of the period	98,634	132,933	231,567
Disposals and divestures of the period	-	(69)	(69)
Exchange differences	998	312	1,310
Terminations, changes of contracts and other movements	(72,212)	(88,929)	(161,141)
At Dec 31, 2021	329,723	291,173	620,896

16.2. RIGHT OF USE – AMORTIZATION AND DEPRECIATION & NET VALUES

<i>In thousands of euros</i>	Buildings	Cars & trucks	Total
Amortization and Depreciations			
At Dec 31, 2019	(33,879)	(48,068)	(81,947)
Amortization and depreciation of the period	(56,906)	(78,775)	(135,680)
Reversal of impairment losses	-	-	-
Disposals and divestures of the period	140	4	145
Exchange differences	482	227	709
Terminations, changes of contracts and other movements	11,744	23,733	35,477
At Dec 31, 2020	(78,417)	(102,879)	(181,296)
Amortization and depreciation of the period	(54,593)	(83,379)	(137,972)
Reversal of impairment losses	-	-	-
Disposals and divestures of the period	-	24	24
Exchange differences	(406)	(180)	(586)
Terminations, changes of contracts and other movements	28,398	57,043	85,441
At Dec 31, 2021	(105,018)	(129,371)	(234,389)
Net value			
At Dec 31, 2019	216,373	123,606	339,980
At Dec 31, 2020	222,595	144,014	366,609
At Dec 31, 2021	224,705	161,802	386,507

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NOTE 17. EQUITY

17.1. SHARE CAPITAL

As at December 31, 2021 the share capital of SPIE SA stands at € 76,448,142.34 divided into 162,655,622 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
Peugeot Invest Assets	5.2%
Managers ⁽¹⁾	1.5%
Employee shareholding ⁽²⁾	6.7%
Public ⁽³⁾	86.6%
Treasury shares	0.0%
Total	100.0%

⁽¹⁾ Managers and senior executives, current and former, of the Group (as at December 31, 2021).

⁽²⁾ Stake held by the Group employees, directly or through the FCPE SPIE Actionnariat (as at December 31, 2021).

⁽³⁾ Based on the information disclosed on December 31, 2021 for the shares held by managers and employees.

17.2. EMPLOYEE SHAREHOLDERS PLAN "SHARE FOR YOU 2021"

On July 6th, 2021, the Board of Directors, upon delegation of the Mixed Shareholders' General Meeting held on May 12th, 2021, 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 € 1 850 000.

The Board of Directors has also decided that matching contribution shares will be issued by SPIE SA. The amount of the matching contribution is one share for each share subscribed, up to a maximum of 10 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 September 28th, 2021 and set in particular (i) the dates of the subscription period opened from October 1st to October 21st, 2021 (included) and (ii) the subscription price of one SPIE share at € 14.11 after a Group employees' discount rate of 30% applied to the reference price set at € 20.144. The 30% discount on the SPIE share price was calculated on the basis of the average opening price of SPIE shares on the Euronext Paris stock exchange over twenty trading days between August 31st and September 27th, 2021 inclusive.

In a decision dated December 14th, 2021, the CEO recognized definitive completion of the capital increase through the issuance of a total amount of 2,515,846 new ordinary shares at unit price of € 14.11, hence an increase of the SPIE SA total nominal share capital of € 1,182,447.62, and the booking of an issuance premium in local books of € 32,194,168.48 on which it has been decided to deduct the necessary amounts to be allocated to (i) the statutory reserve for an amount of € 118,244.76, and (ii) to charge the expense of the share capital increase.

The charge, relating to the granted matching contribution shares, is recognised in full in the operating income of the 2021 consolidated income statement of SPIE SA for an amount of € 1,547 thousand.

The discount rate on the subscription date of the shares constitutes also an immediate charge to be recognized in full in the consolidated income statement of the issuing company. As such, a loss of € 5,528 thousand has been booked in the statement of income relating to the 30% discount.

Launched in 13 countries, the subscription reached an amount of € 34.0 million (after discount). More than 11 000 employees subscribed for shares as part of "SHARE FOR YOU 2021", including 3,500 subscribers as new employee shareholders.



17.3. PERFORMANCE SHARES

The three current Performance Shares Plans for periods 2019-2021, 2020-2022 and 2021-2023 grants, under certain conditions, performance shares in favor of corporate officers or employees of the Group (see Note 3.18 and Note 8.2).

As a non-cash transaction, benefits granted are recognized as an expense over the vesting period in return for an increase in equity for an amount of € 4,633 thousands relating to the year 2021.

NOTE 18. PROVISIONS

18.1. PROVISIONS FOR EMPLOYEE BENEFIT OBLIGATIONS

Employee benefits relate to retirement benefits, pension obligations and other long-term benefits mainly relate to length-of-service awards.

<i>In thousands of euros</i>	Dec 31, 2020 restated *	Dec 31, 2021
Retirement benefits	830,198	801,160
Other long-term employee benefits	30,764	29,858
Employee benefits	860,962	831,018

* 2020 Restated, see. Note 2.2 IFRIC decision

	2020	2021
Expense recognized through income in the period		
Retirement benefits	20,600	23,455
Other long-term employee benefits	5,795	4,861
Total	26,394	28,316

The obligations relate to the German (81.1%), French (14.6%), Swiss (4.1%) and Belgian subsidiaries and comprise the local obligations for pensions.

Actuarial assumptions

The actuarial assumptions used to estimate the retirement benefits are as follows:

France	Dec 31, 2020	Dec 31, 2021
Discount rate	0.50%	1,00%
Type of retirement	Voluntary departure	Voluntary departure
Age of retirement	Upon acquiring the necessary entitlements to retire on full benefits (in accordance with the 2013 law reform) + later retirement scheme	Upon acquiring the necessary entitlements to retire on full benefits (in accordance with the 2013 law reform) + later retirement scheme
Future salary increase	2.75 % for executive staff 2.00 % for non-executive staff	2.75 % for executive staff 2.00 % for non-executive staff
Generated average rate of turnover	Tables 2019 Executive staff: 5.44% Non-executive staff: 5.34 %	Tables 2019 Executive staff: 5.33% Non-executive staff: 5.26 %
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

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Germany	Dec 31, 2020	Dec 31, 2021
Discount rate	1.01%	1,10%
Type of retirement	Voluntary departure	Voluntary departure
Age of retirement	64 years old (63 under exception)	64 years old (63 under exception)
Future salary increase	2.75 % for all staff	2.75 % 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

Switzerland	Dec 31, 2020	Dec 31, 2021
Discount rate	0.05%	0,35%
Type of retirement	Voluntary departure	Voluntary departure
Age of retirement	Males: 65 years old Females: 64 years old	Males: 65 years old Females: 64 years old
Future salary increase	1.15% for all staff	1.15% for all staff
Generated average rate of turnover	Official charts BVG 2015	Official charts BVG 2020
Choice of lump-sum payments at departure date	Males: 25% Females: 25%	Males: 25% Females: 25%
Mortality table	BVG 2015	BVG 2020
Age at start of career (in years)	25 years olds for all staff	25 years olds for all staff

Belgium	Dec 31, 2020	Dec 31, 2021
Discount rate	0.40%	0,75%
Type of retirement	Collective insurance	Collective insurance
Age of retirement	65 years old	65 years old
Future salary increase	3.0% for all staff	3.0% for all staff
Generated average rate of turnover	15% per year up to 44 years old 6% per year up to 49 years old 3% per year up to 59 years old 0% per year up to 64 years old	15% per year up to 44 years old 6% per year up to 49 years old 3% per year up to 59 years old 0% per year up to 64 years old
Mortality table	MR/FR-5 ans	MR/FR-5 ans
Age at start of career (in years)	25 years old for all staff	25 years old for all staff

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Post-employment benefits

Changes in the provision are as follows:

<i>In thousands of euros</i>	2020 restated *	2021	Of which France	Of which Germany	Of which Switzerland	Of which others
Benefit liability at the beginning of the year	836,930	830,198	125,715	658,438	44,155	1,890
Effect of changes in the scope of consolidation	-	786	453	333	-	-
Operations discontinued or held for sale	-	-	-	-	-	-
Expense for the period	20,600	23,455	4,266	12,839	5,088	1,262
Actuarial gain or loss to be recognized in OCI	(691)	(26,243)	(6,397)	(6,875)	(12,586)	(385)
Benefits paid	(21,641)	(22,247)	(6,570)	(15,677)	-	-
Contributions paid to the fund	(6,000)	(6,279)	(281)	(61)	(4,550)	(1,387)
Currency translation differences	590	1,067	-	(32)	1,099	-
Other changes	410	423	-	423	-	-
Benefit obligation as of December 31, 2021	830,198	801,160	117,186	649,388	32,206	1,380

* 2020 Restated, see. Note 2.2 IFRIC decision

The expense in the financial year is analyzed as follows:

<i>In thousands of euros</i>	2020	2021	Of which France	Of which Germany	Of which Switzerland	Of which others
Service Cost during the year						
Current service cost	20,910	21,658	9,051	6,086	5,263	1,258
Past service costs (plan, changes and reductions)	(2,480)	(371)	(471)	295	(195)	-
Plan curtailments/settlements	(5,244)	(4,934)	(4,934)	-	-	-
Net interest Expense						
Interest expense	8,010	8,014	620	7,233	63	98
Expected return on assets	(596)	(912)	-	(775)	(43)	(94)
Expense in the period	20,600	23,455	4,266	12,839	5,088	1,262
of which:						
. Personal costs	13,186	16,353	3,646	6,381	5,068	1,258
. Financial costs	7,414	7,102	620	6,458	20	4

The reconciliation with the financial statements is provided below:

<i>In thousands of euros</i>	2020 restated *	2021	Of which France	Of which Germany	Of which Switzerland	Of which others
Projected Benefit Obligation liability	1,012,770	987,385	125,812	718,257	117,995	25,321
Plan assets	182,572	186,225	8,626	68,869	84,789	23,941
Benefit obligation	830,198	801,160	117,186	649,388	33,206	1,380

* 2020 Restated, see. Note 2.2 IFRIC decision

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:

<i>Discount rates</i>	-0.50%	-0.25%	0.00%	0.25%	0.50%
Present benefit obligation - Dec 31, 2021	1,069,038	1,027,034	987,385	950,507	915,464
Difference - In thousands of euros	81,653	39,649		-36,878	-71,921
<i>Difference - %</i>	8.27%	4.02%		-3.73%	-7.28%

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Other long-term employee benefits

Changes in the provision are as follows:

<i>In thousands of euros</i>	Dec 31, 2020	Dec 31, 2021
Benefit liability as of January 1 st	32,044	30,764
Business combination	-	559
Disposals of companies and other assets	-	-
Expense of the period	5,790	4,861
Benefits paid to beneficiaries	(7,046)	(6,294)
Contributions paid to funds	-	-
Other changes	(24)	(32)
Benefit obligation as of December 31	30,764	29,858

There are no plan assets for other long-term employee benefits.

The expense in the financial year is analyzed as follows:

<i>In thousands of euros</i>	2020	2021
Current service cost	4,915	5,668
Amortization of actuarial gains and losses	847	(97)
Interest expense	221	202
Plan curtailments/settlements	(328)	(915)
Amortization of past service costs	135	3
Expense for the period	5,790	4,861
Of which:		
. Personal costs	5,569	4,659
. Financial costs	221	202

18.2. OTHER PROVISIONS

Provisions include:

- provisions for contingent liabilities against specific risks in business combinations;
- provisions for restructuring;
- provisions for lawsuits with employees and labor cases;
- provisions for litigation still pending on contracts and activities.

The short-term portion of provisions is presented under “Current provisions” and beyond this time horizon; provisions are presented as “Non-current provisions”.

<i>In thousands of euros</i>	Dec 31, 2020	Incoming entities	Increases during the period	Decreases during the period	Translation adjustments	Assets held for sale / discontinued	Others	Dec 31, 2021
Provisions for warranty liabilities	1,604	659	-	-	(40)	-	-	2,223
Tax provisions and litigations	6,909	-	2,723	(1,118)	(1)	-	141	8,654
Restructuring	19,594	-	3,406	(11,221)	5	-	-	11,784
Litigations	45,727	799	16,682	(18,520)	29	-	(121)	44,596
Losses at completion	61,956	1,815	46,201	(33,689)	37	50	1,916	78,286
Social provisions and disputes	14,035	405	4,762	(8,077)	-	-	(1)	11,124
Warranties and claims on completed contracts	59,895	3,957	17,033	(18,670)	64	-	(191)	62,088
Provisions for losses and contingencies	209,719	7,635	90,807	(91,295)	94	50	1,744	218,755
. Current	133,466	5,546	60,246	(68,127)	(49)	50	4,594	135,727
. Non-current	76,253	2,089	30,561	(23,168)	143	-	(2,850)	83,028

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Provisions comprise a large number of items each with low values. Related reversals are considered as used. However, the incurred and assigned amounts in provisions that stand out due to their significant value are closely monitored.

In 2021, reversals of unused provisions amounted to € 9,496 thousand.

The breakdown into current and non-current by category of provisions for the current period is as follows:

<i>In thousands of euros</i>	Dec 31, 2021	Non-current	Current
Provisions for warranty liabilities	2,223	2,223	-
Tax provisions and litigations	8,654	9	8,645
Restructuring	11,784	-	11,784
Litigations	44,596	11,104	33,492
Losses at completion	78,286	41,403	36,883
Social provisions and disputes	11,124	3,123	8,001
Warranties and claims on completed contracts	62,088	25,166	36,922
Provisions for losses and contingencies	218,755	83,028	135,727

For purposes of comparison, provisions accounted for as at December 31, 2020 were as follows:

<i>In thousands of euros</i>	Dec. 31, 2019	Incoming entities	Increases during the period	Decreases during the period	Translati on adjustments	Assets held for sale / discontinued	Others	Dec. 31, 2020
Provisions for warranty liabilities	1,604	-	-	-	-	-	-	1,604
Tax provisions and litigations	7,648	-	1,655	(2,383)	(10)	-	-	6,909
Restructuring	14,135	2,000	12,121	(8,576)	(13)	-	(74)	19,594
Litigations	45,233	1,021	17,529	(19,818)	(39)	-	1,801	45,727
Losses at completion	59,576	2,192	39,705	(39,443)	(59)	-	(16)	61,956
Social provisions and disputes	12,268	63	6,800	(4,982)	1	-	(115)	14,035
Warranties and claims on completed contracts	54,510	1,521	19,887	(14,117)	(371)	-	(1,536)	59,895
Provisions for losses and contingencies	194,975	6,797	97,697	(89,318)	(491)	-	60	209,719
. Current	124,313	1,978	67,385	(61,976)	(295)	-	2,061	133,466
. Non-current	70,662	4,819	30,311	(27,342)	(196)	-	(2,001)	76,253

In 2020, reversals of unused provisions amounted to € 6,544 thousand.

The breakdown into current and non-current by category of provisions for 2020 is as follows:

<i>In thousands of euros</i>	Dec 31, 2020	Non-current	Current
Provisions for warranty liabilities	1,604	1,604	-
Tax provisions and litigations	6,909	6	6,903
Restructuring	19,594	-	19,594
Litigations	45,727	11,109	34,618
Losses at completion	61,956	36,373	25,583
Social provisions and disputes	14,035	3,574	10,461
Warranties and claims on completed contracts	59,895	23,586	36,308
Provisions for losses and contingencies	209,719	76,253	133,466

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NOTE 19. WORKING CAPITAL REQUIREMENT

<i>In thousands of euros</i>	Notes	Dec 31, 2020	Change in Working capital related to activity (1)	Other changes of the period			Dec 31, 2021
				Change in scope (2)	Currency transla- tion & Fair values	Change in Method	
Inventories and receivables							
Inventories		35,446	2,107	4,121	(12)	-	41,662
Trade receivables	(a)	1,617,601	29,388	96,674	5,074	22	1,748,759
Current tax receivables		31,521	2,251	(598)	132	-	33,306
Other current assets	(b)	347,676	4 786	30 124	1,087	1	383,674
Other non-current assets	(c)	4,790	(59)	117	-	-	4,848
Liabilities							
Trade payables	(d)	(932,537)	(117,972)	(34,636)	(3,847)	(30)	(1,089,022)
Income tax payable		(50,819)	(11,813)	(185)	(318)	-	(63,135)
Other long-term employee benefits	(e)	(30,764)	1,434	(559)	31	-	(29,858)
Other current liabilities	(f)	(1,827,184)	46,849	(67,714)	(6,608)	(375)	(1,855,032)
Other non-current liabilities		(8,912)	4,070	(3,811)	(284)	-	(8,937)
Working capital requirement		(813,182)	(38 959)	23 533	(4,745)	(382)	(833,735)

(1) Include the flows of incoming entities as at control date.

(2) Working capital presented at date of control for incoming entities and working capital presented at date of loss of control for outgoing entities.

- (a) Receivables include accrued income.
- (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 payables include accrued expenses.
- (e) Other long-term employee benefits correspond to length-of-service awards.
- (f) The detail of the other current liabilities is presented below:

<i>In thousands of euros</i>	Dec 31, 2020	Dec 31, 2021
Social and tax liabilities	(811,737)	(706,428)
Deferred revenue	(464,069)	(512,741)
Advance and down-payments	(297,315)	(374,880)
Others	(254,063)	(260,983)
Other current liabilities*	(1,827,184)	(1,855,032)

(*) The «other current liabilities» of the working capital do not include the dividends to be paid included in the consolidated statement of financial position.

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19.1. CHANGE IN WORKING CAPITAL: RECONCILIATION BETWEEN BALANCE SHEET AND CASH FLOW STATEMENT

The reconciliation between the working capital accounts (which does not include assets held for sale) presented in the balance sheet and the change in working capital presented in the cash flow statement (which includes assets held for sale) is detailed hereafter:

In thousands of euros	Dec 31, 2020	Changes in W.C. related to business	Other movements of the period			Dec 31, 2021
			Changes in scope	Currency transla- tion & fair value impacts	Changes in methods	
Working Capital	(813,182)	(38, 959)	23, 533	(4,745)	(382)	(833,735)
(-) Accounts payables & receivables on purchased assets	2,179	1,145	-	34	-	3,358
(-) Tax receivables (a)	(31,522)	(2,251)	598	(131)	-	(33,306)
(-) Tax payables (b)	51,822	11,410	541	570	-	64,343
Working capital excl. acc. payables on purchased assets, excl. tax receivables and payables	(790,703)	(28,655)	24 672	(4,272)	(382)	(799,340)
(-) Assets held for sale		471				
(-) Other non-cash operations which impact the working capital as per balance sheet		15,788				
Changes in Working Capital as presented in C.F.S		(12,396)				

(a) Of which current tax receivables for an amount of € 33,306 thousand as at December 31, 2021.

(b) Of which current tax payables for an amount of € 41,806 thousand as at December 31, 2021.

19.2. TRADE AND OTHER RECEIVABLES

Current trade and other receivables break down as follows:

In thousands of euros	Dec 31, 2020	Dec 31, 2021		
		Gross	Provisions	Net
Trade receivables	898,581	957,690	(37,362)	920,328
Notes receivables	1,102	854	-	854
Contract assets (a)	717,918	827,577	-	827,577
Trade receivables and contract assets*	1,617,601	1,786,121	(37,362)	1,748,759

(a) Contract assets include accrued income which stem mainly from contracts recorded using the percentage of completion method.

As at December 31, the ageing analysis of net trade receivables is as follows:

In thousands of euros	Dec 31	Not past due	Past due per maturity		
			< 6 months	6 to 12 months	> 12 months
2021	920,328	776,227	125,992	8,856	9,253
2020	898,581	715,595	157,062	10,241	15,683

Trade receivables past due but not written down correspond mainly to public sector receivables.

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The following table presents the detail of trade receivables, contract assets and contract liabilities relating to contracts with customers:

<i>In thousands of euros</i>		Dec 31, 2020	Dec 31, 2021
Trade receivables and notes receivables		899,683	921,182
Trade receivables included in assets held for sale		21	-
Contract assets	(i)	717,918	827,577
Contract liabilities	(ii)	(775,639)	(904,718)

- (i) Contract assets correspond to accrued income.
(ii) The detail of contract liabilities is presented below:

<i>In thousands of euros</i>		Dec 31, 2020	Dec 31, 2021
Prepaid income (current and non-current)		(464,098)	(512,769)
Down payments received from customers		(297,315)	(374,880)
Contract guaranties provisions		(14,226)	(17,069)
Contract liabilities		(775,639)	(904,718)

19.3. ACCOUNTS PAYABLE

Current trade and other payables break down as follows:

<i>In thousands of euros</i>		Dec 31, 2020	Dec 31, 2021
Accounts payables		(481,956)	(509,215)
Notes payables		(3,573)	(24,799)
Accrued invoices		(447,007)	(555,008)
Accounts payable		(932,537)	(1,089,022)

NOTE 20. FINANCIAL ASSETS AND LIABILITIES

20.1. NON-CONSOLIDATED SHARES

As at December 31, non-consolidated shares stand as follows:

<i>In thousands of euros</i>		Dec 31, 2020	Dec 31, 2021
Equity securities		9,589	2,059
Depreciation of securities		(1,164)	(1,059)
Net value of securities		8,424	1,000

As at December 31, 2021, securities included the shares of SPIE Enertrans for € 676 thousand (fully depreciated), SEML Routes des lasers for € 245 thousand, and SB Nigeria for € 252 thousand and SPIE Venezuela for € 195 thousand (fully depreciated). The other non-consolidated shares include numerous securities which do not exceed € 100 thousand each.

As at December 31, 2020, securities included the shares of Planen & Bauen GmbH acquired on December 18, 2020 for € 7,541 thousand, SPIE Enertrans for € 676 thousand (fully depreciated), SB Nigeria for € 252 thousand and SPIE Venezuela for € 195 thousand (fully depreciated). The other non-consolidated shares include numerous securities which do not exceed € 100 thousand each.

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20.2. NET CASH AND CASH EQUIVALENTS

As at December 31, net cash and cash equivalents break down as follows:

<i>In thousands of euros</i>	Notes	Dec 31, 2020	Dec 31, 2021
Marketable securities – Cash equivalents		2,355	90,566
Fixed investments (current)		-	-
Cash management financial assets		2,355	90,566
Cash		1,189,695	1,149,784
Total cash and cash equivalents		1,192,050	1,240,350
(-) Bank overdrafts and accrued interests		(13,508)	(13,571)
Net cash and short term deposits of the Balance Sheet		1,178,543	1,226,779
(+) Cash and cash equivalents from discontinued operations		331	17
(-) Accrued interests not yet disbursed		168	146
Cash and cash equivalents from the CFS at the end of the period		1,179,042	1,226,942

20.3. BREAKDOWN OF NET DEBT

Interest-bearing loans and borrowings break down as follows:

<i>In thousands of euros</i>	Notes	Dec 31, 2020	Dec 31, 2021
Loans and borrowings from banking institutions			
Bond (maturity March 22, 2024)	(a)	600,000	600,000
Bond (maturity June 18, 2026)	(b)	600,000	600,000
Facility A (maturity June 07, 2023)	(b)	600,000	600,000
Revolving (maturity June 07, 2025)	(b)	-	-
Others		738	427
Capitalization of loans and borrowing costs	(c)	(11,278)	(7,760)
Securitization	(d)	300,000	298,225
Total bank overdrafts (cash liabilities)			
Bank overdrafts (cash liabilities)		13,340	13,425
Interests on bank overdrafts (cash liabilities)		168	146
Other loans, borrowings and financial liabilities			
Finance leases	(e)	3,012	2,102
Current debt on operating and financial leases		369,517	390,598
Accrued interest on loans		23,472	23,691
Other loans, borrowings and financial liabilities		3,120	632
Derivatives		131	114
Interest-bearing loans and borrowings		2,502,220	2,521,600
Of which			
. Current		447,584	453,623
. Non-current		2,054,636	2,067,977

The Group loans are detailed hereafter:

(a) On March 22, 2017, SPIE issued a € 600 million fixed-rated euro-dominated bond, with a 7-year maturity and an annual coupon of 3.125%. The bond is listed on the regulated market of Euronext Paris. This issuance allowed SPIE to acquire the SAG group in Germany.

(b) As part of the refinancing of its bank debt, related to the senior term loan established by the Group following its IPO in 2015, SPIE concluded a credit agreement on June 7, 2018 for a global amount of € 1,800 million through two new financing credit lines:

- A term loan of € 1,200 million maturing on June 7, 2023, of which € 600 million have been repaid on June 18, 2019;
- A “Revolving Credit Facility (RCF)” line, not drawn as at December 31, 2021, aiming to finance the current activities of the Group along with external growth, for an amount of € 600 million maturing on June 7, 2023, and for amount of € 410,6 million maturing on June 7, 2025.

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On June 18, 2019, SPIE issued a € 600 million fixed-rated euro-dominated bond, with a 7-year maturity and an annual coupon of 2.625%. The bond is listed on the regulated market of Euronext Paris. This issuance allowed SPIE to refinance half of its senior term loan “Facility A” and to extend the average maturity of its debt.

The revolving line has the following characteristics:

<i>In thousands of euros</i>	Repayment	Fixed / floating rate	December 31, 2021
Revolving Credit Facility	At maturity	Floating - 1 month Euribor +1.00%	Un-drawn
Loans and borrowings from banking Institutions			Un-drawn

The Senior term Agreement has now the following characteristics:

<i>In thousands of euros</i>	Repayment	Fixed / floating rate	December 31, 2021
Facility A	At maturity	Floating - 1 month Euribor +1.40%	600,000
Loans and borrowings from banking Institutions			600,000

These two loans ‘Facility A’ and ‘Revolving Credit Facility (RCF)’, contracted under the ‘New Senior Credit Agreement’ as established on June 7, 2018, bear interests at a floating rate indexed to Euribor for advances in euros, a floating rate indexed to Libor for advances denominated in a currency other than the euro, and at a floating rate indexed to any appropriate reference rate for advances denominated in Norwegian or Danish Krone or Swedish Krona, plus the applicable margin. Applicable margins are as follows:

- For the Senior Term Loan Facility (“Facility A”): between 2.25% and 1.25% per year, according to the level of the Group’s leverage ratio (Net Debt / EBITDA) during the last closed year;
- For the Revolving Facility: between 1.95% and 0.85% per year, according to the level of the Group’s leverage ratio (Net Debt / EBITDA) during the last closed year.

Due to the introduction of the “IBOR” rate reform in 2021, the Group decided to stop definitively renounce any possibility to draw in GBP on July 27, 2021 and any possibility to draw in CHF on September 28, 2021.

As at December 31, 2021, a quarterly financial commitment fee for 0.35% is applied to the unwithdrawn portion of the Revolving Credit Facility line.

A quarterly financial commitment fee also applies on the withdrawn portion of the RCF under following conditions:

- Utilization between 0% et 33% = 0.10% + margin
- Utilization between 33% and 66% = 0.20% + margin
- Utilization higher than 66% = 0.40% + margin

(c) Financial liabilities are presented for their contractual amount. Transaction costs that are directly attributable to the issuance of financial debt instruments have been deducted, for their total amount, from the nominal amount of the respective debt instruments. The balance as at December 31, 2020 is of € 7.8 million and relates to the two credit lines and to the two bonds.

(d) The securitization program established in 2007 with a maturity at June 11, 2023, has been renewed under the conditions below:

- The duration of the Securitization program is a period of five years from June 11, 2015 (except in the event of early termination or termination by agreement);
- On December 19, 2019, this contract has been extended for a 3-year term, i.e. until June 11, 2023;
- A maximum funding of € 450 million.

The Securitization program represented funding of € 298.2 million as at December 31, 2021.

(e) The debt on financial leases relating to pre-existing contracts as at January 1st, 2020, are still included in the determination of the published net debt as at December 31, 2020 as disclosed in the Note 20.4.

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On August 12, 2021, Standard & Poors Global Ratings have affirmed their 'BB' ratings on SPIE and its senior debt.

On August 17, 2021, Fitch Ratings has assigned SPIE SA's € 1.2 billion existing senior unsecured Bond notes and outstanding € 600 million senior term loan Facility A ratings of 'BB'.

20.4. NET DEBT

The financial reconciliation between consolidated financial indebtedness and net debt as reported is as follows:

<i>In millions of euros</i>	Dec 31, 2020	Dec 31, 2021
Loans and borrowings as per balance sheet	2,502.2	2,521.6
Debt on operating and financial leases - continued activities	(369.5)	(390.6)
Capitalized borrowing costs	11.3	7.8
Others (a)	(23.8)	(24.0)
Gross financial debt (a)	2,120.2	2,114.8
Cash management financial assets as per balance sheet	2.3	90.6
Cash and cash equivalents as per balance sheet	1,189.7	1,149.8
Accrued interests	-	-
Gross cash (b)	1,192.0	1,240.4
Consolidated net debt (a) - (b)	928.2	874.4
Net debt in discontinued activities	(0.3)	-
Unconsolidated net debt	(1.3)	-
Published net debt*	926.5	874.4
Debt on operating and financial leases – continued activities	369.5	390.6
Net debt including IFRS 16 impact	1,296.0	1,265.0

* Excluding IFRS 16

(a) The “other” line of the gross financial debt corresponds to the accrued interests on the Bond mainly for € 23.5 million in 2020 and for € 23.7 million in 2021.

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20.5. RECONCILIATION WITH THE CASH FLOW STATEMENT POSITIONS

The reconciliation between the financial debt of the Group (see Note 20.3) and the cash flows presented in the cash flow statement (see Chart 4) is detailed hereafter:

In thousands of euros	Dec 31, 2020	Cash flows (corresponding to the CFS)			Non-Cash flows			Dec 31, 2021
		Loan issue	Loan repay- ments	Changes	Changes in scope	Others (a)	Currency and fair values changes	
Bond (maturity June 18, 2026)	596,799	-	-	-	-	956	-	597,755
Bond (maturity March 22, 2024)	597,154	-	-	-	-	490	-	597,644
Facility A (maturity June 07, 2023)	597,545	-	-	-	-	999	-	598,544
Revolving (maturity June 07, 2025)	(2,776)	-	-	-	-	1,073	-	(1,703)
Securitization	300,000	-	(1,775)	-	-	-	-	298,225
Others	738	-	(3,333)	-	3,022	-	-	427
Other loans, borrowings and financial liabilities	3,120	5	(2,464)	-	3	(47)	15	632
Finance leases	3,012	-	(1,553)	-	643	-	-	2,102
Current debt on operating and financial leases	369,517	-	(136,051)	-	914	155,476	742	390,598
Financial instruments	131	-	-	-	-	(17)	-	114
Financial indebtedness as per C.F.S	2,465,240	5	(145,176)		4,582	158,930	757	2,484,338
(-) Financial interests	23,472	-	(43,194)	-	-	43,413	-	23,691
(+) Bank overdrafts	13,508	-	-	(414)	246	-	231	13,571
Consolidated financial indebtedness	2,502,220	5	(188,370)	(414)	4,828	202,343	988	2,521,600

(a) The « Others » non-cash movements relate to the restatement of borrowing costs, to the new finance lease contracts, to the changes on the assets held for sale and discontinued operations and to the increase of financial interests.

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20.6. SCHEDULED PAYMENTS FOR FINANCIAL LIABILITIES

The scheduled payments for financial liabilities based on the capital redemption table are as follows:

<i>In thousands of euros</i>	Less than 1 year	From 2 to 5 years	Over 5 years	Dec 31, 2021
Loans and borrowings from banking institutions				
Bond (maturity June 18, 2026)	-	600,000	-	600,000
Bond (maturity March 22, 2024)	-	600,000	-	600,000
Facility A (maturity June 07, 2023)	-	600,000	-	600,000
Revolving (maturity June 07, 2025)	-	-	-	-
Others	149	278	-	427
Capitalization of loans and borrowing costs	(3,579)	(4,181)	-	(7,760)
Securitization	298,225	-	-	298,225
Total Bank overdrafts (cash liabilities)				
Bank overdrafts (cash liabilities)	13,425	-	-	13,425
Interests on bank overdrafts (cash liabilities)	146	-	-	146
Other loans, borrowings and financial liabilities				
Finance leases	803	1,299	-	2,102
Current debt on operating and financial leases	116,242	217,803	56,553	390,598
Accrued interest on loans	23,691	-	-	23,691
Other loans, borrowings and financial liabilities	193	429	10	632
Derivatives	35	79	-	114
Interest-bearing loans and borrowings	449,330	2,015,706	56,563	2,521,600
Of which:				
. Fixed rate	140,297	1,416,698	56,563	1,613,558
. Variable rate	309,033	599,009	-	908,042

20.7. OTHER FINANCIAL ASSETS

<i>In thousands of euros</i>		Dec 31, 2020	Dec 31, 2021
Non-consolidated shares and associated receivables	(a)	9,785	2,711
Long-term borrowings		22,562	25,108
Derivatives		9	298
Long-term receivables from service concession arrangement ("PFI")		7,039	6,405
Long-term deposits and guarantees		4,454	4,591
Other		60	57
Other financial assets		43,909	39,170
Of which:			
. Current		5,069	5,366
. Non-current		38,840	33,804

(a) See Note 20.1 Non-consolidated shares for further details.

20.8. FINANCIAL DISCLOSURES FROM COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

The companies of the Group accounted for under the equity method, following the IFRS 11 standard requirements, are the following:

- Gietwalsonderhoudcombinatie (GWOC) BV held at 50% by SPIE Nederland
- Cinergy SAS held at 50% by SPIE France
- « Host GmbH (Hospital Service + Technik) » held at 25.1% by SPIE DZE
- Sonaid company held at 55% by SPIE OGS
- Grand Poitiers Lumière held at 50% by SPIE France
- RK Safetec GmbH held at 45% by SPIE DZE
- X-tel OS GmbH held at 33.34% by SPIE DZE
- DÜRR MENA, LLC held at 49% by SPIE DZE
- DMA Lda held at 50% by SPIE DZE.

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The carrying amount of the Group's equity securities is as follows:

<i>In thousands of euros</i>	Dec 31, 2020	Dec 31, 2021 *
Value of shares at the beginning of the period	11,929	11,583
Effect of changes in the scope of consolidation	(46)	1,694
Capital increase	440	150
Net income attributable to the Group	(52)	330
Impact of currency translations	(344)	290
Dividends paid	(344)	(350)
Value of shares at the end of the period	11,583	13,697

* Based on available 2020 information for DMA Lda

Financial information relating to Group companies consolidated under the equity method is as follows:

<i>In thousands of euros</i>	Dec 31, 2020	Dec 31, 2021 *
Non-current assets	5,045	5,923
Current assets	83,015	83,996
Non-current liabilities	(41,546)	(41,916)
Current liabilities	(33,328)	(32,312)
Net asset	13,186	15,691
Income statement		
Revenue	58,089	71,779
Net income	282	(625)

* Based on available 2020 information for DMA Lda

20.9. CARRYING AND FAIR VALUE OF FINANCIAL INSTRUMENTS BY ACCOUNTING CATEGORY

Reconciliation between accounting categories and IFRS 9 categories

	FV/P&L	FV/E	Receivables and loans at amortized cost	Financial liabilities at amortized cost	Dec 31, 2021
Assets					
Non-consolidated shares and long-term borrowings	1,057	-	32,747	-	33,804
Other non-current financial assets	-	-	4,928	-	4,928
Other current financial assets (excl. derivatives)	-	-	5,068	-	5,068
Derivatives	298	-	-	-	298
Trade receivables	-	-	1,748,759	-	1,748,759
Other current assets	-	-	383,674	-	383,674
Cash and short-term deposits	1,240,350	-	-	-	1,240,350
Total - Financial assets	1,241,705	-	2,175,176	-	3,416,881
Liabilities					
Borrowings and loans (excl. derivatives)	-	-	-	1,797,835	1,797,835
Non-current debt on operating and financial leases	-	-	-	274,356	274,356
Derivatives	114	-	-	-	114
Other long-term liabilities	-	-	-	8,937	8,937
Current interest-bearing loans and borrowings	-	-	-	333,053	333,053
Current debt on operating and financial leases	-	-	-	116,242	116,242
Trade payables	-	-	-	1,089,022	1,089,022
Other current liabilities	-	-	-	1,855,032	1,855,032
Total - Financial liabilities	114	-	-	5,474,477	5,474,591

FV/P&L: fair value through Profit and Loss, FV/E: fair value through Equity.

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Carrying value and fair value of financial instruments

<i>In thousands of euros</i>	Book value		Fair value	
	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021
Assets				
Non-consolidated shares and long-term borrowings	38,840	33,804	43,366	36,179
Other non-current financial assets	5,011	4,928	5,011	4,928
Other current financial assets (excl. derivatives)	5,065	5,068	5,065	5,068
Derivatives	4	298	4	298
Trade receivables	1,617,601	1,748,759	1,617,601	1,748,759
Other current assets	347,676	383,674	347,850	383,742
Cash and short-term deposits	1,192,050	1,240,350	1,192,050	1,240,350
Total - Financial assets	3,206,247	3,416,881	3,210,947	3,419,324
Liabilities				
Borrowings and loans (excl. derivatives)	1,795,789	1,797,835	1,795,789	1,797,835
Non-current interest-bearing loans and borrowings	258,807	270,063	258,807	270,063
Derivatives	131	114	131	114
Other long-term liabilities	8,912	8,937	8,912	8,937
Current interest-bearing loans and borrowings	336,783	333,053	336,783	333,053
Current debt on operating and financial leases	110,710	120,535	110,710	120,535
Trade payables	932,537	1,089,022	932,537	1,089,022
Other current liabilities	1,827,184	1,855,032	1,827,184	1,855,032
Total - Financial liabilities	5,270,853	5,474,591	5,270,853	5,474,591

Classification by asset or liability level at fair value:

<i>In thousands of euros</i>	Dec 31, 2021 Fair value	Level 1	Level 2	Level 3
Assets				
Cash and short-term deposits	90,566	90,566	-	-
Derivatives	298	-	298	-
Total - Financial assets	90,864	90,566	298	-
Liabilities				
Derivatives	114	-	114	-
Total - Financial liabilities	114	-	114	-

- 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.

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NOTE 21. FINANCIAL RISK MANAGEMENT

21.1. DERIVATIVE FINANCIAL INSTRUMENTS

The Group is mainly exposed to interest rate, foreign exchange and credit risks within the framework of its export activities. In the context of its risk management policy, the Group uses derivative financial instruments to hedge risks related to fluctuations in interest rates and foreign exchange rates.

	Forward rate agreement in foreign currency							Total
	Fair value (In thousands of euros)	Under 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	
Asset derivatives qualified for designation as cash flow hedges (a)								
Forward purchase - USD	298	8,828	-	-	-	-	-	8,828
	2998							
Liability derivatives qualified for designation as cash flow hedges (b)								
Forward sales - CHF	(115)	593	2,008	-	-	-	-	2,601
Forward purchase - USD	(9)	4,062	-	-	-	-	-	4,062
	(114)							
Total net derivative qualified for designation as cash flow hedges (a) + (b)								
	184							
Liability derivatives not qualified for designation as cash flow hedges								
Forward purchases - GBP	(0)	0	-	-	-	-	-	0
Total fair value of qualified and not qualified derivatives								
	184							

Main derivatives deal with forward purchases and sales to cover operations in US Dollars, Sterling pounds and Swiss francs.

These derivative hedging instruments are accounted for at their fair value. Their valuation stands at level 2 according to IFRS 13, as they are not listed on a regulated market, but based on a generic model and on observable market data for similar transactions.

21.2. INTEREST RATE RISK

Financial assets or liabilities with a fixed rate are not subject to transactions intended to convert them into floating rates. Interest rate risks on underlying items with floating rates are considered on a case-by-case basis. When the decision is made to hedge these risks, they are hedged by SPIE Operations by means of an Internal Interest Rate Shortfall Guarantee according to market conditions.

According to IFRS 13 relating to the credit risk to be taken into account when valuing the financial assets and liabilities, the estimation made for derivatives is based on default probabilities from secondary market data (mainly required credit spread) for which a recovery rate is applied.

As at December 31, 2021, given the evolution of variable rates (negative Euribor), no interest rate swap has been established for the hedging of the bank loans.



21.3. FOREIGN EXCHANGE RISK

Foreign exchange risks associated with French subsidiaries' transactions are managed centrally by the intermediate holding, SPIE Operations:

- Through an Internal Exchange Shortfall Guarantee Agreement for currency flows corresponding to 100% of SPIE Group's operations
- By intermediation for currency flows corresponding to equity operations.

In both cases SPIE Operations hedges itself through forward contracts.

The Group's exposition to the exchange risk relating to the US dollar, to the Swiss Franc and to the Sterling pound is presented hereafter:

<i>In thousands of euros</i>	December 31, 2021		
Currencies	USD	CHF	GBP
	(American Dollar)	(Swiss Franc)	(Sterling Pound)
Closing rate	1.13260	1.0331	0.84028
Risks	(13,492)	2,940	1,576
Hedges	13,103	(2,556)	1
Net positions excluding options	(389)	384	1,577
Sensitivity to the currency rate -10% vs Euro			
P&L Impact	(1,303)	321	209
Equity Impact	(1,265)	280	n/a
Sensitivity to the currency rate +10% vs Euro			
P&L Impact	1,066	(263)	(171)
Equity Impact	1,035	(229)	n/a

The estimated amount of credit risk on currency hedging as at December 31, 2021 is not significant (the risk of fluctuation during 2021 is also not significant).

21.4. COUNTERPARTY RISK

The Group is not exposed to any significant counterparty risk. Counterparty risks are primarily related to:

- Cash investments;
- Trade receivables;
- Loans granted;
- Derivative instruments.

The Group makes most of its cash investments in term accounts with certain banking partners.

Existing derivatives in the Group (see Note 21.3) relating to:

- forward purchases for USD 12,890 thousand
- forward sales for CHF 2,601 thousand

are distributed as follows at December 31, 2021:

- Natixis : 50 %
- BNP PARIBAS: 50 %

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21.5. LIQUIDITY RISK

As at December 31, 2021, the unused amount of the revolving credit facility (RCF) line stands at € 600 million. The Group introduced a securitization program on its trade receivables which has the following characteristics:

- Nine of the Group's subsidiaries act as assignors in the securitization program in which assets are transferred to a securitization mutual fund named SPIE Titrisation.
- SPIE Operations is involved in this securitization program as a centralizing entity on behalf of the Group in relation to the depository bank.

This receivables securitization program allows participating companies to transfer full ownership of their trade receivables to the SPIE Titrisation mutual fund allowing them to obtain funding for a total amount of € 300 million, with the possibility to increase the amount to € 450 million.

The use of this program is accompanied by early repayment clauses for certain bank loans.

As at December 31, 2021 transferred receivables represented a total amount of € 560 million with financing obtained amounting to € 298.2 million.

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.

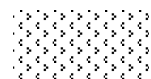
Consequently, the Credit Management Department manages and monitors credit activity, risks and results and is in charge of collecting trade receivables regardless of whether or not they have been transferred.

Monthly management charts are used to monitor, among other things, customer financing at operational level. These provide the means to assess customer credit taking into account pre-tax invoicing and production data as well as customer data (overdue debts and advances) calculated in terms of the number of billing days.

The policy to improve working capital requirements implemented by General Management plays an important role in improving cash flow, serving more particularly to reduce overdue payments. Other actions have focused primarily on improving the invoicing process, introducing the securitization program and improving the information systems used to manage the trade item.

The net impairment losses on financial and contract assets are presented below:

<i>In thousands of euros</i>	Dec 31, 2020	Dec 31, 2021	Of which France	Of which Germany & Central Europe	Of which others
Impairment losses on contract assets	(15,640)	(13,050)	(4,793)	(6,041)	(2,011)
Write-back of impairment losses on contract assets	24,518	17,463	7,386	6,731	3,323
Impairment losses on financial assets	-	-	-	-	-
Write-back of impairment losses on financial assets	-	-	-	-	-
Net impairment losses on financial and contract assets	8,878	4,413	2,593	690	1,312



Notes to the cash flow statement

NOTE 22. NOTES TO THE CASH FLOW STATEMENT

22.1. RECONCILIATION WITH CASH ITEMS OF THE STATEMENT OF FINANCIAL POSITION

The following table reconciles the cash position from the cash flow statement (a) and the cash position from the statement of financial position (b) of the Group:

<i>In thousands of euros</i>	Notes	Dec 31, 2020	Dec 31, 2021
Marketable securities and other investments		2,355	90,566
Cash		1,190,026	1,149,801
Bank overdraft		(13,340)	(13,425)
Cash and cash equivalents at year-end including assets held for sale	(a)	1,179,042	1,226,942
(-) Cash and cash equivalents of assets held for sale	(c)	(331)	(17)
(-) Accrued interests not yet due		(167)	(146)
(+) Trading securities (short-term)		-	-
Cash and cash equivalents at year-end excluding assets held for sale	(b)	1,178,544	1,226,779

(c) See Note 20.2.

22.2. IMPACT OF CHANGES IN THE SCOPE OF CONSOLIDATION

The impact of changes in the scope of consolidation can be summarized as follows:

<i>In thousands of euros</i>	Dec 31, 2020	Dec 31, 2021
Consideration paid	(12,475)	(163,347)
Cash and cash equivalents provided	851	15,837
Cash and cash equivalents transferred	(10,379)	-
Transfer price of consolidated investments	150	149
Effect of change in scope of consolidation on cash & cash equivalents	(21,853)	(147,361)

22.3. IMPACT OF OPERATIONS HELD FOR SALE

The impact on the cash flow statement of operations classified as discontinued is summarized as follows:

<i>In thousands of euros</i>	Dec 31, 2020	Dec 31, 2021
Net cash flow from operating activities	3,425	(315)
Net cash flow used in investing activities	11	-
Net cash flow from financing activities	(2,133)	-
Effect of change in exchange rates	(7)	1
Effect of change in accounting principles	(15)	-
Change in cash and cash equivalents	1,281	(314)
Reconciliation		
. Cash and cash equivalents at beginning of the period	(950)	331
. Cash and cash equivalents at end of the period	331	17

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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 non eliminated in the consolidated accounts with companies accounted for under equity method;

The transactions with key management personnel and with companies held by these key persons and companies on which they exercise any control.

There has been no significant modifications between related parties described in the notes to the consolidated financial statements ended December 31, 2021.

23.2. REMUNERATIONS AND BENEFITS TO MEMBERS OF THE GOVERNING BODIES

<i>In thousands of euros</i>	Dec 31, 2020	Dec 31, 2021
Salaries, social charges and short-term benefits	1,947	1,804
Other benefits – performance share plan	224	562
Post-employment benefits	621	613
Executive compensations	2,792	2,979

23.3. ATTENDANCE FEES

In 2021, the Board of Directors was composed of seven independent Directors, receiving remuneration (directors who are employed or have no remuneration as employees or managers). These independent Directors are each member of at least one of the Committees set up by the Board of Directors, i.e.: audit Committee, nomination and remuneration Committee, CSR and governance Committee, strategic and acquisition Committee.

In accordance with their mandates and their functions within the Group, the independent Directors receive attendance fees.

<i>In thousands of euros</i>	Dec 31, 2020	Dec 31, 2021
Attendance fees	384	469
Other remunerations and fringe benefits	-	-
Directors remunerations	384	469

The amount of attendance fees corresponds to a gross amount before tax deduction withheld at source by the company.

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23.4. INVESTMENTS IN ASSOCIATES

The Group has investments in proportionally recognized joint ventures. The table below sets out the Group's proportionate interest in the assets, liabilities and net income of these entities:

<i>In thousands of euros</i>	Dec 31, 2020	Dec 31, 2021
Non-current assets	-	-
Current assets	46,461	54,759
Non-current liabilities	(1)	(1)
Current liabilities	(39,006)	(44,936)
Net assets	7,454	9,822
Income statement		
Income	50,251	52,496
Expenses	(42,797)	(42,674)

23.5. TAX GROUP AGREEMENTS

SPIE SA set up a tax consolidation group on July 1, 2011, including, in addition to itself, the French companies (directly or indirectly) held at 95% or more.

According to the terms of the agreements signed between SPIE SA and each of the companies included in the tax consolidation group, SPIE SA can use the carry-forward deficits of the various individual companies. If one of the subsidiaries leaves the tax consolidation group, the parties to the agreement concerned reserve their negotiation rights to decide whether the former subsidiary should be indemnified.

The Group also has a tax group in Germany, consisting of SPIE DZE GmbH and its German subsidiaries, in the United Kingdom consisting of SPIE UK Ltd and its UK subsidiaries, and in the Netherlands consisting of SPIE Nederland BV and its Dutch subsidiaries.

NOTE 24. CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET COMMITMENTS

24.1. OPERATIONAL GUARANTEES

In the course of its operations, the Group SPIE is required to provide a certain number of commitments in terms of guarantees for the completion of work, the redemption of advances or the repayment of retention money or parent company guarantees.

<i>In thousands of euros</i>	Dec 31, 2020	Dec 31, 2021
Commitments given		
Bank guarantees	498,342	446,806
Insurance guarantees	471,136	502,034
Parent company guarantees (a)	567,033	475,252
Total commitments given	1,536,511	1,424,092
Commitments received		
Endorsement, guarantees and warranties received	9,388	5,877
Total commitments received	9,388	5,877

(a) The "parent company guarantees" exclude a share of bank and insurance guarantees given by the Parent company. These commitments respectively represented for 2021 and 2020, € 674,508 thousand and € 607,465 thousand.

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24.2. OTHER COMMITMENTS GIVEN AND RECEIVED

Pledging of shares

As at December 31, 2021, no shares were pledged.

NOTE 25. STATUTORY AUDITORS' FEES

In accordance with the ANC 2017-09 and ANC 2017-10 regulation, the fees relating to auditors of SPIE SA booked in the consolidated income statement are the followings:

<i>In thousands of euros</i>	EY	PwC
Statutory audit at SPIE SA level	296	296
Statutory audit at level of subsidiaries fully consolidated	1,161	587
Other services ^(*)	9	67
TOTAL	1,466	950

() These fees relate to independent third-party works.*

NOTE 26. SUBSEQUENT EVENTS

26.1. EXTERNAL GROWTH IN THE NETHERLANDS

On January 27th, 2022, SPIE acquired the company **WorkspHERE**.

Headquartered in Utrecht, WorkspHERE is a specialist in technical facility management and building services that uses data-driven methods and expertise to make buildings smarter and more sustainable. At the convergence of the digital transformation and the energy transition, WorkspHERE offers a wide range of services to a high-quality and diversified customer base in the commercial, healthcare, mobility and education sectors, across the entire life cycle of their assets from engineering, installation to operation and maintenance. With 1,900 experienced employees and 2021 revenue of €414 million, WorkspHERE enjoys a top 5 position in the Dutch multi-technical services market, as well as a very dynamic growth.

With the acquisition of WorkspHERE, SPIE becomes the largest multi-technical services provider in the Netherlands. Thanks to leading skills and know-how, an unmatched services portfolio and a densified local presence, SPIE will be the partner of choice for over 2,500 clients throughout the Netherlands. A unique employer brand position and visibility will result in increased attractiveness for technical talents.

The acquisition has been financed with existing financial resources.

The consideration paid was € 221.795 thousand.

26.2. EXTERNAL GROWTH IN POLAND

On February 1st, 2022, SPIE acquired the company **Nexo Tech**.

SPIE enters the Polish telecommunication infrastructure market and strengthens its position as pure-player for multi-technical services in this country. As a leading Polish service provider for copper and optic fibre broadband networks, NexoTech benefits from the fast growing FttX roll-out in Poland. NexoTech has a strong presence in the West and South of Poland and is headquartered in Lubon, next to Poznan. The company employs around 950 highly qualified employees and generated revenue of € 25 million in 2020.



The consideration paid was € 13.379 thousand.

26.3. SALE OF THE FRENCH COMPANY ATMN INDUSTRIE BY SPIE NUCLEAIRE

On December 23rd, 2021, SPIE Nucleaire signed an agreement with Ortec Environnement for the sale of its subsidiary ATMN Industrie. The transaction was finalised on February 1st, 2022.

ATMN Industrie's petrochemicals business was no longer in line with SPIE Nucleaire's strategic plan. The contribution of this company to the Group's revenues amounted to € 6.1 million in 2021.

In accordance with IFRS 3R, the consequences of this sale were fully recognized in the SPIE Group consolidated income statement during the period. This sale do not have a material impact on the SPIE Group's accounts.

26.4. MILITARY CONFLICT IN UKRAINE

The SPIE Group does not operate in Ukraine or in Russia.

SPIE is therefore not directly exposed to the consequences of the Russian military invasion of Ukraine, which began on February 24th, 2022.

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NOTE 27. SCOPE OF CONSOLIDATION

The purpose of the Company, in France and abroad, is to serve as a holding company with all kinds of financial interests (majority or non-controlling) in French or foreign entities and firms, and provide consulting and support services in the fields of commerce, finance, accounting, law, tax, technical work, administration and IT, in negotiating all types of contracts and in management, and providing any other type of services to the benefit of firms, entities or groups.

Generally, the Company is authorised to perform any commercial, industrial or financial operation that may be directly or indirectly related, in whole or in part, to the purpose cited above or to all other related or complementary activities or those which could contribute to its expansion or development.

Company	Address	Consolidation Currency	Conso Method 2020*	% Interest 31/12/2020	Conso Method 2021*	% Interest 31/12/2021
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	Unter den linden 21 10117 BERLIN - Allemagne	EUR	F.C.	100.00	F.C.	100.00
SPIE INFRASTRUCTUR GMBH (EX S GMBH)	Rudolfstrasse 9 10245 BERLIN - Allemagne	EUR	F.C.	100.00	F.C.	100.00
SPIE RAIL (DE) GMBH	Unter den linden 21 10117 BERLIN - Allemagne	EUR	F.C.	100.00	F.C.	100.00
SPIE SPEZIALTIEFBAU GMBH	Unter den linden 21 10117 BERLIN - Allemagne	EUR	F.C.	100.00	F.C.	100.00
SPIE ENERTRANS	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
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 INDUSTRIE & TERTIAIRE						
SPIE INDUSTRIE & TERTIAIRE	4, avenue Jean-Jaurès - B.P. 19 69320 FEYZIN	EUR	F.C.	100.00	F.C.	100.00
VALOREL	Chemin de la Saulais 38670 CHASSE-SUR-RHONE	EUR	-	-	F.C.	100.00
BUCHET	40 Rue Auguste Gal 06 300 NICE	EUR	F.C.	100.00	F.C.	100.00
SIPECT	229, Rue du Docteur Guichard - BP 91004 49010 ANGERS Cedex 1	EUR	F.C.	100.00	F.C.	100.00
J.M. ELECTRICITE	248 chemin de la Banastiere- La Garriguede Chalancon 84270 VEDENE	EUR	F.C.	100.00	F.C.	100.00
ANQUETIL CLIMATICIENS	2, route de Lingolsheim BP 70330 - GEISPOLSHHEIM	EUR	F.C.	100.00	F.C.	100.00

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Company	Address	Consolidation Currency	Conso Method 2020*	% Interest 31/12/2020	Conso Method 2021*	% Interest 31/12/2021
ENELAT SUD-OUEST	70 Chemin de Payssat - Zone Industrielle de Montaudran 31 400 TOULOUSE	EUR	F.C.	100.00	F.C.	100.00
CIMLEC INDUSTRIAL	Sat Argeselu Comuna Maracineni Hala 1 Platforma Europa 4 115300 JUDET ARGES - Roumanie	RON	F.C.	100.00	F.C.	100.00
COMMERCY ROBOTICA	Poligono Industrial Multiva Baja calle B número 45 31192 MULTIVA-VALLE DE ARANGUREN - Espagne	EUR	F.C.	90.00	F.C.	90.00
CIMLEC INDUSTRIE	1-3, rue Chappe ZI des Garennes 78130 LES MUREAUX	EUR	F.C.	100.00	F.C.	100.00
SOCIETE BOISSON	Zone Artisanale 34 130 MUDAISON	EUR	F.C.	100.00	Merger	-
ENELAT OUEST	ZAC de la Lorie, Immeuble Berlioz, 31 rue Bonny Sands 44 800 SAINT HERBLAIN	EUR	F.C.	100.00	F.C.	100.00
LIONS	Chemin du Badaffier - ZAC Ste Anne Est 84 700 SORGUES	EUR	F.C.	100.00	Merger	-
PROJELEC	25, Allée Evariste Gallois 18000 BOURGES	EUR	F.C.	100.00	F.C.	100.00
THERMAT	2, rue de l'Euro 74 960 MEYTHET	EUR	F.C.	100.00	F.C.	100.00
VILLANOVA	ZAC de Chazaleix - Rue Emmanuel Chabrier 63 730 LES MARTRES DE VEYRE	EUR	F.C.	100.00	F.C.	100.00
PROBIA INGENIERIE	21, Rue Marcelin Berthelot - Zone de Kerivin - 29 600 SAINT- MARTIN-DES-CHAMPS	EUR	F.C.	100.00	Merger	-
SIETAR & VTI	Zone Artisanale de Kerfontaine 56 400 PLUNERET	EUR	F.C.	100.00	F.C.	100.00
SOCIETE NOUVELLE HENRI CONRAUX	2, route de Lingolsheim BP 70330 - GEISPOLSHHEIM	EUR	F.C.	100.00	F.C.	100.00
SPIE CITYNETWORKS						
SPIE CITYNETWORKS	1/3 place de la Berline 93287 SAINT DENIS 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.	45, Route de Metz 57130 Jouy-aux-Arches - France	EUR	F.C.	100.00	F.C.	100.00
SOGETRALEC SAS	Domaine de Poussan le Haut, Route de Lespignan 34500 Béziers - France	EUR	F.C.	100.00	F.C.	100.00
ELCARE	Avenue du Maine 72 190 SAINT PAVACE	EUR	F.C.	100.00	F.C.	100.00
SPIE FACILITIES						
SPIE FACILITIES	1/3 place de la Berline 93287 SAINT DENIS Cedex	EUR	F.C.	100.00	F.C.	100.00
SPIE NUCLEAIRE						
SPIE NUCLEAIRE	10, Av de l'entreprise 95 863 CERGY PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
MAINTENANCE MESURE CONTROLE - MMC	2, avenue Gabriel Lippmann 57 970 YUTZ	EUR	F.C.	100.00	F.C.	100.00

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Company	Address	Consolidation Currency	Conso Method 2020*	% Interest 31/12/2020	Conso Method 2021*	% Interest 31/12/2021
FLUIGETEC	1 allée Vasco de Gama Zone Industrielle Daudel 26700 PIERRELATTE	EUR	F.C.	100.00	F.C.	100.00
ATMN INDUSTRIE	Le Marais - Route Industrielle EST 76 430 SAINT VIGOR D'YMONVILLE	EUR	F.C.	100.00	F.C.	100.00
SPIE POSTES HTB	Parc Scientifique de la Haute Borne 10, avenue de l'Harmonie CS 20292 59 665 VILLENEUVE-D'ASCQ CEDEX	EUR	F.C.	100.00	F.C.	100.00
SAG ENERGY SYSTEMS IBERICA S.L.U.	Paseo Sarasate 38, 1° planta 31001 Pamplona-Espagne	EUR	F.C.	100.00	F.C.	100.00
SPIE THEPAULT	45, Route de Metz 57130 Jouy-aux-Arches - France	EUR	F.C.	100.00	F.C.	100.00
SPIE ICS						
SPIE ICS	148 Avenue Pierre Brossolette CS 20032 - 92247 MALAKOFF cedex	EUR	F.C.	100.00	F.C.	100.00
S-CUBE	148 Avenue Pierre Brossolette CS 20032 - 92247 MALAKOFF cedex	EUR	F.C.	100.00	F.C.	100.00
INFIDIS	14-18 avenue Jean-Baptiste Clément 92100 BOULOGNE BILLANCOURT	EUR	-	-	F.C.	100.00
INFIDIS GRAND OUEST	14-18 avenue Jean-Baptiste Clément 92100 BOULOGNE BILLANCOURT	EUR	-	-	F.C.	100.00
INV IT	14-18 avenue Jean-Baptiste Clément 92100 BOULOGNE BILLANCOURT	EUR	-	-	F.C.	100.00
SPIE CLOUD SERVICES	148 Avenue Pierre Brossolette CS 20032 - 92247 MALAKOFF cedex	EUR	F.C.	100.00	F.C.	100.00
SPIE INFOSERVICES	148 Avenue Pierre Brossolette CS 20032 - 92247 MALAKOFF cedex	EUR	F.C.	100.00	F.C.	100.00
SPIE BELGIUM SUB GROUP						
SPIE BELGIUM	Rue des deux gares 150 1070 BRUXELLES - Belgique	EUR	F.C.	100.00	F.C.	100.00
SYSTEMAT LUXEMBOURG PSF S.A	Parc d'Activités Capellen 77-79 8308 Capellen - Luxembourg	EUR	F.C.	100.00	F.C.	100.00
SYSTEMAT EIS S.A	Parc d'Activités Capellen 77-79 8308 Capellen - Luxembourg	EUR	F.C.	100.00	F.C.	100.00
SYSTEMAT BELUX S.A	Chaussée de Louvain 431C 1380 Lasne - Belgique	EUR	F.C.	100.00	Merger	-
SPIE ICS FINANCIAL SOLUTIONS (Ex Systemat Renting Management)	Chaussée de Louvain 431C 1380 Lasne - Belgique	EUR	F.C.	100.00	F.C.	100.00
SPIE ICS IT TALENT SOLUTIONS (Ex Systemat Expert S.A)	Chaussée de Louvain 431C 1380 Lasne - Belgique	EUR	F.C.	100.00	F.C.	100.00
SPIE ICS DOCUMENT SOLUTIONS (Ex MIMEOS S.A)	Chaussée de Louvain 431C 1380 Lasne - Belgique	EUR	F.C.	100.00	F.C.	100.00
SPIE ICS CLOUD SOLUTIONS (Ex Systemat Digital Hub)	Chaussée de Louvain 431C 1380 Lasne - Belgique	EUR	F.C.	100.00	F.C.	100.00
SPIE ICS INFRASTRUCTURE SOLUTIONS (Ex Systemat Sourcing Center S.A)	Chaussée de Louvain 431C 1380 Lasne - Belgique	EUR	F.C.	100.00	F.C.	100.00
BIZZ4PARTNERS S.A	Chaussée de Louvain 431C 1380 Lasne - Belgique	EUR	F.C.	100.00	Merger	-
ELEREP	Lammerdries3 2440 GEEL - Belgique	EUR	F.C.	100.00	F.C.	100.00

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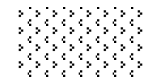


Company	Address	Consolidation Currency	Conso Method 2020*	% Interest 31/12/2020	Conso Method 2021*	% Interest 31/12/2021
SPIE NEDERLAND SUB GROUP						
SPIE NEDERLAND B.V.	HUIFAKKERSTRAAT, 15 4800 CG BREDA - NETHERLANDS	EUR	F.C.	100.00	F.C.	100.00
SPIE INFRATECHNIEK BV	NIEUWE PLEIN 1B 6811 KN ARNHEM -NETHERLANDS	EUR	F.C.	100.00	F.C.	100.00
JANSEN VENNEBOER ADVIES B.V.	Industrieweg 4 NL 8131VZ WIJHE- Netherlands	EUR	F.C.	100.00	Merger	-
ZIUT INSTALLATIETECHNIEK B.V.	Nieuwe Plein 1B 6811 KN Arnhem - Netherlands	EUR	F.C.	100.00	F.C.	100.00
MER ICT B.V.	Burgemeester Drijbersingel 25 NL 8021 DA Zwolle, Netherlands	EUR	F.C.	100.00	F.C.	100.00
INMECO B.V.	Scheijdelveweg 8 e, 3214VN Zuidland - Netherlands	EUR	F.C.	100.00	Merger	-
SPIE KABEL-EN LEIDINGTECHNIEK B.V.	Pieter Mastebroekweg 8, 7942JZ Meppel - Netherlands	EUR	F.C.	100.00	F.C.	100.00
GIETWALSONDERHOUDCOMBINATIE	1951 JP Velsen-Nord 4815 PN BREDA - Netherlands	EUR	E.M.	50.00	E.M.	50.00
INFRASTRUCTURE SERVICES & PROJECTS B.V.	Kromme Schaft 3 NL 3991 AR HOUTEN - Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE UK SUB GROUP						
SPIE Limited (EX SPIE MATTHEW HALL LIMITED)	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - Royaume-Uni	GBP	F.C.	100.00	F.C.	100.00
SPIE UK LTD	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON -Royaume-Uni	GBP	F.C.	100.00	F.C.	100.00
SPIE WHS LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - Royaume-Uni	GBP	F.C.	100.00	F.C.	100.00
GARSDALE AND LAYCOCK LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - Royaume-Uni	GBP	F.C.	100.00	F.C.	100.00
GARSDALE AND LAYCOCK (GROUP) LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - Royaume-Uni	GBP	F.C.	100.00	F.C.	100.00
SPIE FS NORTHERN (UK) LTD	Centre Park - WA1 1RL WARRINGTON Cheshire - Royaume-Uni	GBP	F.C.	100.00	F.C.	100.00
SPIE SCOTSHIELD LTD	MCCAFFERTY HOUSE 99 Firhill road G20 7BE GLASGOW - Royaume-Uni	GBP	F.C.	100.00	F.C.	100.00
SPIE LEVEN ENERGY SERVICES LIMITED	CNA House Sanfold Lane - Levenshulme M19 3BJ MANCHESTER - ROYAUME UNI	GBP	F.C.	100.00	F.C.	100.00
ENVIRONMENTAL ENGINEERING LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - Royaume-Uni	GBP	F.C.	100.00	F.C.	100.00
SPIE ENVIRONMENTAL ENGINEERING (UK) LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - Royaume-Uni	GBP	F.C.	100.00	F.C.	100.00
SPIE MSS CLEAN TECHNOLOGY LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - Royaume-Uni	GBP	F.C.	100.00	F.C.	100.00

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Company	Address	Consolidation Currency	Conso Method 2020*	% Interest 31/12/2020	Conso Method 2021*	% Interest 31/12/2021
SPIE DZE SUB GROUP						
SPIE DEUTSCHLAND & ZENTRALEUROPA GMBH	Balcke-Durr-Allee 7 40882 RATINGEN - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE PERSONALMANAGEMENT GMBH (Ex Lück Personalmanagement Gmbh)	Leihgesterner Weg 37 D-35392 Giessen -GERMANY	EUR	F.C.	100.00	Merger	-
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
Tank-E GMBH	Rhein Energie AG Köln - GERMANY	EUR	E.M.	20.00	Disposal	-
SPIE Pulte GmbH. (Ex SPIE PULTE GMBH & CO. KG)	Obere Illbach 2-4 D-56412 Heiligenroth - 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 (Ex SPIE LÜCK HOLDING GMBH)	Leihgesterner Weg 37 D-35392 Giessen - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE VERTEILNETZE GMBH	Pittlerstraße 44 63225 Langen (Essen) - Germany	EUR	F.C.	100.00	Merger	-
SPIE INFOGRAPH GISMOBIL GMBH	Am Stutzenwald 25 66877 Ramstein-Miesenbach- Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE SAG GMBH	Pittlerstraße 44 63225 Langen (Essen) - Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE IMMOBILIEN GMBH (Ex Sag Immobilien Gmbh)	Pittlerstraße 44 63225 Langen (Essen) - Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE EPH GMBH	Großmoorbogen 21 21079 Hamburg - Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE VERSORGUNGSTECHNIK GMBH	Pittlerstraße 44 63225 Langen (Essen) - Germany	EUR	F.C.	100.00	Merger	-
SPIE SAG GROUP GMBH	Pittlerstraße 44 63225 Langen (Essen) - Germany	EUR	F.C.	100.00	F.C.	100.00
BOHLEN & DOYEN GMBH	Hauptstraße 248 26639 Wiesmoor - Germany	EUR	F.C.	100.00	Merger	-
SEG LIPRO ENERGIETECHNIK GMBH	Bayrische Straße 12 06679 Zorbau - Germany	EUR	F.C.	100.00	F.C.	100.00
ELEKTROVOD, A.S., BRÜNN/TSCHECHIEN	Trat'ová 574/1 619 00 Brno - Czeck Republic	CZK	F.C.	100.00	F.C.	100.00
SPIE ELBUD GDANSK S.A., DANZIG/POLEN	ul. Marynarke Polskej 87 80-557 Gdansk-Poland	PLN	F.C.	100.00	F.C.	100.00
SPIE HUNGARIA KFT., BUDAPEST/UNGARN	Mezőkövesd út 5-7 01116 Budapest-Hungary	HUF	F.C.	100.00	F.C.	100.00
SPIE ELEKTROVOD, A.S., BRATISLAVA/SLOVAKEI	Prievozska 4C 821 09 Bratislava-Slovakia	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
DATA PROTECTION GMBH	Lyoner Strasse 9 60528 Franckfurt am Main	EUR	F.C.	100.00	F.C.	100.00
SPIE CMA GMBH	Mulhenstrasse 3 4470 Enns	EUR	F.C.	100.00	Merger	-
SPIE CEA GmbH (Ex SPIE Verwaltungs GmbH)	Mulhenstrasse 3 4470 Enns	EUR	F.C.	100.00	F.C.	100.00
DÜRR Group GmbH	Mercedesstraße 16 71384 Weinstadt - Germany	EUR	-	-	F.C.	100.00

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DÜRR Traffic Systems FZ, LLC	Dubai Internet City, Office-13, Building-01 94066 Dubai - UAE	AED	-	-	F.C.	100.00
DÜRR MENA, LLC	Al Waseef Building, 9th Floor P.O. Box - 80237 82713 Doha - QATAR	QAR	-	-	E.M.	49.00
DÜRR Austria GmbH	Frank Stornach Straße 5 8200 Gleisdorf - Germany	EUR	-	-	F.C.	100.00
EVON GmbH	Wolsdorf 154 8181 Sankt Ruprecht - Germany	EUR	-	-	F.C.	100.00
DMA Lda	Rua de Cidre 1444 4455-442 Perafita - Portugal	EUR	-	-	E.M.	50.00
SPIE IMMOBILIEN VERWALTUNGSGESELLSCHAFT MBH	Balcke-Duerr-Allee 7 40882 Ratingen - Germany	EUR	F.C.	100.00	F.C.	100.00
WirliebenKabel GmbH	Hohe Str. 125a 07937 Zeulenroda-Triebes - Germany	EUR	-	-	F.C.	100.00
FKE Kabelzug (und Entstörungsunterstützung) GmbH	Hohe Str. 125a 07937 Zeulenroda-Triebes - Germany	EUR	-	-	F.C.	100.00
Lit Trenching Deutschland GmbH	Schillerstraße 9 10785 Berlin - Germany	EUR	-	-	F.C.	100.00
K.E.M. Montage GmbH	Plescherken 39 9074 Keutschach - Austria	EUR	-	-	F.C.	100.00
Wiegel Gebäudetechnik GmbH	Albert Ruckdeschel-Straße 11 95326 Kulmbach - Germany	EUR	-	-	F.C.	100.00
K.E.M Montage Schweiz GmbH	Industriestrasse 10 9464 Rüthi (Rheintal) - Switzerland	CHF	-	-	F.C.	100.00
RK Safetec GmbH	Mariahilfestrasse 29 6900 Bregenz - Austria	EUR	-	-	E.M.	45.00
X-tel OS GmbH	Plescherken 39 9074 Keutschach - Austria	EUR	-	-	E.M.	33.34
SPIE SAG IMMOBILIEN GMBH & CO. KG	Balcke-Duerr-Allee 7 40882 Ratingen - Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE TELBA GROUP GMBH. (Ex TELBA AG)	In der Steel 23 40599 Dusseldorf Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE TELBA GMBH (Ex TELBA GMBH)	Alte Straße 5 4626 Löbichau Deutschland	EUR	F.C.	100.00	F.C.	100.00
LEWRON GMBH	Teltowkanalstrasse 2 12247 Berlin Germany	EUR	F.C.	100.00	F.C.	100.00
OSMO GMBH (Ex OsMo-Anlagenbau GmbH)	Bielefelder Straße 10, 49124 Georgsmarienhütte 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
BODO SHARED SERVICES GMBH	Hauptstraße 248 26639 Wiesmoor - Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE AGIS FIRE & SECURITY KFT., BUDAPEST/UNGARN	Montevideo u. 3a 1037 Budapest - HUNGARY	HUF	F.C.	100.00	F.C.	100.00
SPIE BUILDING SOLUTIONS SP. Z.O.O (Ex Agis fire & security sp. z.o.o.)	Ul. Palisadowa 20/22 01-940 Warsaw - Poland	PLN	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 COMNET GMBH (Ex Spie Ics GmbH)	Alfredstrasse 236 45133 ESSEN - GERMANY	EUR	F.C.	100.00	F.C.	100.00
Energotest S.p Z.o.o	Chorzowska 44b 44-100 GLIWICE - POLAND	PLN	-	-	F.C.	100.00
Planen & Bauen GmbH	Darmstädter Straße 172 64625 BENSHEIM - GERMANY	EUR	-	-	F.C.	100.00

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SPIE GMBH	Balcke-Durr-Allee 7 40882 RATINGEN - GERMANY	EUR	F.C.	100.00	F.C.	100.00
ADVAGO S.A., ATHEN/GRIECHENLAND	4 Zalogou Str & Mesogeion Ave AGIA PARASKEVI - GREECE	EUR	F.C.	51.00	F.C.	51.00
FMGO! GMBH	Gedonstrasse 8 80802 MUNICH - GERMANY	EUR	F.C.	74.90	F.C.	74.90
HOST GMBH HOSPITAL SERVICE + TECHNIK	Theodor - Stern - Kai 7 60596 FRANCFORT SUR LE MAIN - GERMANY	EUR	E.M.	25.10	E.M.	25.10
SPIE POLSKA SP Z.O.O.	ul. Marynarki Polskiej 87, 80-557 Gdansk Polen - POLAND	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 ENERGY SOLUTIONS HARBURG GMBH	Fuhlsbüttler Strasse 399 22309 HAMBURG - GERMANY	EUR	F.C.	65.00	F.C.	65.00
SPIE CENTRAL EUROPE GMBH	Balcke-Durr-Allee 7 40882 RATINGEN - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE FLEISCHHAUER GMBH	Oldenburger Allee 36 30659 HANNOVER - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE INFORMATION & COMMUNICATION SERVICES	Oldenburger Allee 36 30659 HANNOVER - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE ICS AG SUB GROUP						
SPIE SCHWEIZ AG	Industriestrasse 50a 8304 Wallisellen - SUISSE	CHF	F.C.	100.00	F.C.	100.00
SPIE ICS AG (EX CONNECTIS)	Sonnenplatz 6 6020 EMMENBRÜCKE - SUISSE	CHF	F.C.	100.00	F.C.	100.00
SPIE MTS SA (EX SPIE SUISSE SA)	Chemin des Léchères 3 1217 MEYRIN - SUISSE	CHF	F.C.	100.00	F.C.	100.00
VISTA CONCEPT SA	En reutet B 1868 COLLOMBEY MURAZ - SUISSE	CHF	F.C.	100.00	F.C.	100.00
SPIE OIL GAS & SERVICES SUB GROUP						
SPIE OIL & GAS SERVICES	10, Av de l'entreprise 95863 CERGY PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE OIL & GAS SERVICES SENEGAL	29, Avenue Pasteur Dakar, Sénégal	XOF	F.C.	100.00	F.C.	100.00
SPIE TURBOMACHINERY (Ex GEMCO INTERNATIONAL)	5, Avenue des frères Wright ZI du Pont Long - 64140 LONS	EUR	F.C.	100.00	F.C.	100.00
SPIE OGS DOHA LLC	Doha State of Qatar with PO Box 14670 - QATAR	QAR	F.C.	100.00	F.C.	100.00
ALMAZ SPIE OGS	P.O. Box 18123 SANA' A REPUBLIC OF YEMEN	USD	F.C.	80.00	F.C.	80.00
SPIE ENERGY SERVICES Ltd.	Part of, Floor 8, Al Maqam Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates	AED	-	-	F.C.	100.00
SPIE OGS CONGO	Section H - Parcelle 47 bis ZI de la Pointe noire POINTE NOIRE - CONGO	CFA	F.C.	100.00	F.C.	100.00
SPIE OGS GABON	B.P. 579 PORT GENTIL - GABON	CFA	F.C.	99.00	F.C.	99.00
PT SPIE OIL & GAS SERVICES INDONESIA (Ex : IPEDEX INDONESIA)	Veteran Building 9th Floor unit no. 05-06 Plaza Semanggi 10220 JAKARTA - INDONESIA	USD	F.C.	90.00	F.C.	90.00

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SPIE OGS (MALAYSIA) SDN BHD	Level 8, Symphony House, Block D13 Pusat Dagangan Dana 1 47301 PETALING JAYA, SELANGOR DARUL EHSAN - MALAISIE	MYR	F.C.	49.00	F.C.	49.00
SPIE OGS KISH LLC (IRAN)	P.O. Box 79415 - 1316 1316 KISH ISLAND I.R. - IRAN	USD	F.C.	100.00	F.C.	100.00
SPIE OGS MIDDLE EAST LLC (ABU DHABI)	P.O. Box 4899 ABU DHABI - EMIRATS ARABES UNIS	AED	F.C.	100.00	F.C.	100.00
SPIE OGS ASP SDN BHD (MALAISIE)	Level 8, Symphony House, Block D13 Pusat Dagangan Dana 1 47301 PETALING JAYA, SELANGOR DARUL EHSAN - MALAISIE	MYR	F.C.	100.00	F.C.	100.00
SPIE OGS THAILAND LTD	1010, Shinawatra tower III 18th Floor, Unit 1801 Viphavadi Rangsit Road, Chatuchak 10900 BANGKOK - THAILAND	THB	F.C.	100.00	F.C.	100.00
SONAID	Rua Amilcar Cabral n°211 Edificio IRCA - 9° et 10° Andar LUANDA ANGOLA	USD	E.M.	55.00	E.M.	55.00
SPIE NIGERIA LTD	55 Trans Amadi Industrial Layout PORT HARCOURT - NIGERIA	NGN	F.C.	100.00	F.C.	100.00
ENERFOR	10, Av de l'entreprise 95863 CERGY PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
YCOMAZ	10, Av de l'entreprise 95863 CERGY PONTOISE CEDEX	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
ASB PROJECTS & RESOURCES PTE	160 Robinson Road #17-01, SBF Center, Singapore 068914	USD	I.G.	100.00	Liquidation	-
SPIE OIL AND GAS SERVICES GHANA LIMITED	P.O. Box LG 1204 Legon, Accra C374/26 Gilford Tetteh Ave. East Legon, Accra GHANA	GHS	F.C.	80.00	F.C.	80.00
SPIE OIL & GAS SERVICES SAUDI	Al Mafleh Buildin.g, 2nd Floor Labor City, King Abdulaziz Road - Cross 7, Building 7263 - Unit 1 PO Box 4695 - 34442 AL KHOBAR ARABIE SAOUDITE	SAR	F.C.	100.00	F.C.	100.00
SPIE LYBIA	Building n°470 - Souk Algabib Street ELSAIHYA GUERGUERCH TRIPOLI Lybie	LYD	F.C.	65.00	F.C.	65.00
SPIE OIL AND GAS SERVICES TCHAD SARL	Quartiers Chagoua, Av Mobutu, Immeuble SAWA N'Djaména - TCHAD	XAF	F.C.	100.00	F.C.	100.00
SPIE OGS BELGIUM	Rue des deux gares 150 1070 BRUXELLES - Belgique	EUR	F.C.	100.00	Liquidation	-
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 VIETNAM LTD	5th Floor, 97-101 Nguyen Cong Tru Nguyen Thai Binh Ward, District 1 HO CHI MINH CITY - VIETNAM	VND	F.C.	100.00	Liquidation	-
SPIE OGS JBL LIMITED	P.O. Box 74980 Emaar Square Building Level 7 Unit 702 702 Downtown DUBAI - UNITED ARAB EMIRATES	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 - THAILANDE	THB	F.C.	100.00	F.C.	100.00
SPIE OIL AND GAS SERVICES PTY LTD	18th Floor, 140 St George's Terrace PERTH WA 6000 - AUSTRALIE	AUD	F.C.	100.00	F.C.	100.00

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SERVICES PETROLEUM & INDUSTRIAL EMPLOYEMENT (SPIEM)	PO BOX 15 ABU DHABI - UNITED ARAB EMIRATES	AED	F.C.	100.00	F.C.	100.00
SPIE OGS LIMITED (UK)	2nd Floor 33 Gracechurch Street EC3V 0BT LONDON – Royaume-Uni	GBP	F.C.	100.00	F.C.	100.00
SPIE SERVICES NIGERIA LIMITED	55 Trans Amadi Industrial Layout Port harcourt - Nigeria	NGN	F.C.	100.00	F.C.	100.00

* Consolidation methods: F.C. Full Consolidation/ E.M.: Equity Method.