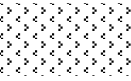


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# 2022 ANNUAL FINANCIAL REPORT

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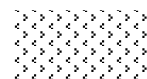


# SPIE GROUP

## CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2022



# ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



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# ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



## 1. CONSOLIDATED INCOME STATEMENT

| <i>In thousands of euros</i>  | <b>Notes</b> | <b>2021</b>      | <b>2022</b>      |
|---|--------------|------------------|------------------|
| <b>Revenue</b>  | <b>7</b>     | <b>6,994,179</b> | <b>8,113,775</b> |
| Other income  |              | 77,681           | 85,726           |
| Operating expenses  | 8.1          | (6,716,791)      | (7,775,905)      |
| <b>Recurring operating income</b>   |              | <b>355,069</b>   | <b>423,596</b>   |
| Other operating expenses  |              | (28,112)         | (183,734)        |
| Other operating income  |              | 11,009           | 67,111           |
| <b>Total other operating income (expenses)</b>                                    | <b>8.3</b>   | <b>(17,103)</b>  | <b>(116,623)</b> |
| <b>Operating income</b>   |              | <b>337,966</b>   | <b>306,973</b>   |
| Net income (loss) from companies accounted for under the equity method            | 20.8         | 330              | 465              |
| <b>Operating income including companies accounted for under the equity method</b> |              | <b>338,296</b>   | <b>307,438</b>   |
| Interest charges and losses from cash equivalents                                 |              | (62,989)         | (68,740)         |
| Gains from cash equivalents   |              | 342              | 763              |
| <b>Costs of net financial debt</b>  | <b>9</b>     | <b>(62,647)</b>  | <b>(67,977)</b>  |
| Other financial expenses  |              | (39,860)         | (26,561)         |
| Other financial income  |              | 34,554           | 27,317           |
| <b>Other financial income (expenses)</b>  | <b>9</b>     | <b>(5,306)</b>   | <b>756</b>       |
| <b>Pre-Tax Income</b>   |              | <b>270,343</b>   | <b>240,217</b>   |
| Income tax expenses   | 10           | (99,935)         | (86,238)         |
| <b>Net income from continuing operations</b>                                      |              | <b>170,408</b>   | <b>153,979</b>   |
| Net income from discontinued operations   |              | (207)            | (93)             |
| <b>NET INCOME</b>   |              | <b>170,201</b>   | <b>153,886</b>   |
| Net income from continuing operations attributable to:                            |              |                  |                  |
| . Owners of the parent  |              | 169,306          | 151,632          |
| . Non-controlling interests   |              | 1,102            | 2,347            |
|   |              | <b>170,408</b>   | <b>153,979</b>   |
| Net income attributable to:   |              |                  |                  |
| . Owners of the parent  |              | 169,099          | 151,539          |
| . Non-controlling interests   |              | 1,102            | 2,347            |
|   |              | <b>170,201</b>   | <b>153,886</b>   |
| Net income Share of the Group – earning per share                                 | 11           | 1.06             | 0.93             |
| Net income Share of the Group – diluted earnings per share                        |              | 1.05             | 0.92             |
| <b>Dividend per share (proposal for 2022)</b>                                     |              | <b>0.60</b>      | <b>0.73</b>      |

# ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



## 2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| <i>In thousands of euros</i>                          | Notes | 2021           | 2022           |
|---|-------|----------------|----------------|
| <b>Net income recognized in income statement</b>      |       | <b>170,201</b> | <b>153,886</b> |
| Actuarial losses on post-employment benefits          |       | 26,243         | 183,867        |
| Revaluations of fixed assets                          |       | -              | 5,548          |
| Tax effect  |       | (6,127)        | (52,994)       |
| <b>Items that will not be reclassified to income</b>  |       | <b>20,116</b>  | <b>136,421</b> |
| Currency translation adjustments                      |       | (3,444)        | (4,792)        |
| Fair value adjustments of hedges on future cash flows |       | -              | 538            |
| Tax effect  |       | -              | (139)          |
| <b>Items that may be reclassified to income</b>       |       | <b>(3,444)</b> | <b>(4,393)</b> |
| <b>TOTAL COMPREHENSIVE INCOME</b>                     |       | <b>186,873</b> | <b>285,914</b> |
| Attributable to:                                      |       |                |                |
| . Owners of the parent                                |       | 185,784        | 283,905        |
| . Non-controlling interests                           |       | 1,089          | 2,009          |

# ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



## 3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| <i>In thousands of euros</i>                                   | Notes | Dec 31, 2021     | Dec 31, 2022     |
|--|-------|------------------|------------------|
| <b>Non-current assets</b>                                      |       |                  |                  |
| Intangible assets  | 14    | 983,403          | 1,010,921        |
| Goodwill   | 13    | 3,313,674        | 3,365,903        |
| Right of use on operating and financial lease                  | 16    | 386,507          | 396,905          |
| Property, plant and equipment                                  | 15    | 157,598          | 161,169          |
| Investments in companies accounted for under the equity method | 20.8  | 13,697           | 13,692           |
| Non-consolidated shares and long-term loans                    | 20.7  | 33,804           | 48,022           |
| Other non-current financial assets                             | 20.9  | 4,928            | 4,853            |
| Deferred tax assets  | 10    | 253,038          | 194,540          |
| <b>Total non-current assets</b>                                |       | <b>5,146,649</b> | <b>5,196,005</b> |
| <b>Current assets</b>  |       |                  |                  |
| Inventories  | 19    | 41,662           | 56,029           |
| Trade receivables  | 19    | 1,748,759        | 1,987,986        |
| Current tax receivables  | 19    | 33,306           | 46,969           |
| Other current assets   | 19    | 383,674          | 362,753          |
| Other current financial assets                                 | 20.7  | 5,366            | 4,544            |
| Cash management financial assets                               | 20.2  | 90,566           | 102,285          |
| Cash and cash equivalents                                      | 20.2  | 1,149,784        | 1,170,814        |
| <b>Total current assets from continuing operations</b>         |       | <b>3,453,117</b> | <b>3,731,380</b> |
| Assets classified as held for sale                             |       | 12,606           | 200              |
| <b>Total current assets</b>                                    |       | <b>3,465,723</b> | <b>3,731,580</b> |
| <b>TOTAL ASSETS</b>  |       | <b>8,612,372</b> | <b>8,927,585</b> |

| <i>In thousands of euros</i>                                   | Notes | Dec 31, 2021     | Dec 31, 2022     |
|--|-------|------------------|------------------|
| <b>Equity</b>  |       |                  |                  |
| Share capital  | 17    | 76,448           | 77,151           |
| Share premium  |       | 1,268,256        | 1,287,065        |
| Consolidated reserves  |       | 164,030          | 370,825          |
| Net income attributable to the owners of the parent            |       | 169,099          | 151,539          |
| <b>Equity attributable to owners of the parent</b>             |       | <b>1,677,832</b> | <b>1,886,580</b> |
| Non-controlling interests                                      |       | 4,864            | 9,150            |
| <b>Total equity</b>  |       | <b>1,682,696</b> | <b>1,895,730</b> |
| <b>Non-current liabilities</b>                                 |       |                  |                  |
| Interest-bearing loans and borrowings                          | 20.3  | 1,797,914        | 1,795,419        |
| Non-current debt on operating and financial leases             | 20.3  | 274,356          | 277,883          |
| Non-current provisions   | 18.2  | 83,028           | 87,855           |
| Accrued pension and other employee benefits                    | 18.1  | 831,018          | 643,085          |
| Other non-current liabilities                                  | 19    | 8,937            | 4,394            |
| Deferred tax liabilities                                       | 10    | 336,751          | 292,849          |
| <b>Total non-current liabilities</b>                           |       | <b>3,332,004</b> | <b>3,101,485</b> |
| <b>Current liabilities</b>                                     |       |                  |                  |
| Trade payables   | 19.3  | 1,089,022        | 1,189,399        |
| Interest-bearing loans and borrowings                          | 20.3  | 333,088          | 415,956          |
| Current debt on operating and financial leases                 | 20.3  | 116,242          | 125,592          |
| Current provisions   | 18.2  | 135,727          | 137,455          |
| Income tax payable   | 19    | 63,135           | 81,263           |
| Other current operating liabilities                            | 19    | 1,855,032        | 1,979,310        |
| <b>Total current liabilities from continuing operations</b>    |       | <b>3,592,246</b> | <b>3,928,975</b> |
| Liabilities associated with assets classified as held for sale |       | 5,426            | 1,395            |
| <b>Total current liabilities</b>                               |       | <b>3,597,672</b> | <b>3,930,370</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                            |       | <b>8,612,372</b> | <b>8,927,585</b> |

# ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



## 4. CONSOLIDATED CASH FLOW STATEMENT

| <i>In thousands of euros</i>   | Notes       | 2021             | 2022             |
|--|-------------|------------------|------------------|
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>                    |             | <b>1,179,042</b> | <b>1,226,942</b> |
| <b>Operating activities</b>  |             |                  |                  |
| Net income   |             | 170,201          | 153,886          |
| Loss from companies accounted for under the equity method                      |             | (330)            | (465)            |
| Depreciation, amortization, and provisions                                     |             | 241,277          | 261,566          |
| Proceeds on disposals of assets  |             | (1,503)          | 102,025          |
| Income tax expense   |             | 99,905           | 86,211           |
| Elimination of costs of net financial debt                                     |             | 62,598           | 67,977           |
| Other non-cash items   |             | (1,353)          | 14,144           |
| <b>Internally generated funds from (used in) operations</b>                    |             | <b>570,795</b>   | <b>685,344</b>   |
| Income tax paid  |             | (67,657)         | (96,700)         |
| Changes in operating working capital requirements                              | 19.1        | 12,396           | (11,464)         |
| Dividends received from companies accounted for under the equity method        |             | 350              | 181              |
| <b>Net cash flow from (used in) operating activities</b>                       |             | <b>515,884</b>   | <b>577,361</b>   |
| <b>Investing activities</b>  |             |                  |                  |
| Effect of changes in the scope of consolidation                                | 22.2        | (147,361)        | (259,535)        |
| Acquisition of property, plant and equipment and intangible assets             |             | (66,908)         | (65,818)         |
| Net investment in financial assets   |             | (52)             | (946)            |
| Changes in loans and advances granted  |             | 1,047            | 2,652            |
| Proceeds from disposals of property, plant and equipment and intangible assets |             | 4,795            | 8,412            |
| Proceeds from disposals of financial assets                                    |             | 23               | 28               |
| <b>Net cash flow from (used in) investing activities</b>                       |             | <b>(208,456)</b> | <b>(315,207)</b> |
| <b>Financing activities</b>  |             |                  |                  |
| Issue of share capital   |             | 33,494           | 19,582           |
| Proceeds from loans and borrowings   | 20.5        | 5                | 595,214          |
| Repayment of loans and borrowings <sup>(i)</sup>                               | 20.5        | (145,178)        | (747,358)        |
| Net interest paid <sup>(ii)</sup>  |             | (58,265)         | (62,333)         |
| Dividends paid to owners of the parent   |             | (91,280)         | (105,894)        |
| Dividends paid to non-controlling interests                                    |             | (820)            | (469)            |
| <b>Net cash flow from (used in) financing activities</b>                       |             | <b>(262,044)</b> | <b>(301,258)</b> |
| Impact of changes in exchange rates  |             | 2,516            | (6,028)          |
| <b>Net change in cash and cash equivalents</b>                                 |             | <b>47,900</b>    | <b>(45,132)</b>  |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>                          | <b>20.2</b> | <b>1,226,942</b> | <b>1,181,810</b> |

*(i) Cash payments for the principal portion of lease payments, according to IFRS16 amounts to € 144,705 thousand in 2022 and € 136,051 thousand in 2021 within financing activities*

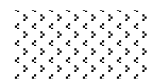
*(ii) Cash payments for the interest portion of lease payments amounts to € 8,685 thousand in 2022 and € 7,930 thousand in 2021.*

### Notes to the cash flow statement

The cash flow statement presented above includes discontinued operations or operations held for sale whose impact is described in Note 22.



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## 5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| <i>In thousands of euros<br/>except for the number<br/>of shares</i> | <b>Number of<br/>outstanding<br/>shares</b> | <b>Share<br/>capital</b> | <b>Additional<br/>paid-in<br/>capital</b> | <b>Consoli-<br/>dated<br/>reserves</b> | <b>Foreign<br/>currency<br/>translation<br/>reserves</b> | <b>Cash flow<br/>hedge<br/>reserves</b> | <b>OCI, and<br/>others</b> | <b>Equity<br/>attribu-<br/>table to<br/>owners of<br/>the parent</b> | <b>Non<br/>control-<br/>ling<br/>interests</b> | <b>Total<br/>equity</b> |
|--|---|--------------------------|---|--|--|---|----------------------------|--|--|-------------------------|
| <b>AT DECEMBER 31, 2020<br/>restated</b>                             | <b>160,139,776</b>                          | <b>75,266</b>            | <b>1,236,062</b>                          | <b>370,785</b>                         | <b>(8,992)</b>   | <b>(10)</b>                             | <b>(134,942)</b>           | <b>1,538,169</b>   | <b>3,493</b>                                   | <b>1,541,662</b>        |
| Net income   |   | -                        | -   | 169,099                                | -  | -                                       | -                          | 169,099  | 1,102  | 170,201                 |
| Other comprehensive<br>income (OCI)                                  |   | -                        | -   | -                                      | (3,431)  | -                                       | 20,116                     | 16,685   | (13)   | 16,672                  |
| <b>Total comprehensive<br/>income</b>                                |   | -                        | -   | <b>169,099</b>                         | <b>(3,431)</b>   | -                                       | <b>20,116</b>              | <b>185,784</b>   | <b>1,089</b>                                   | <b>186,873</b>          |
| 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<br>consolidation and other                    |   | -                        | -   | -                                      | -  | -                                       | -                          | -  | 1,102  | 1,102                   |
| Other movements  |   | -                        | (118)                                     | -                                      | -  | -                                       | 11,783                     | 11,665   | -  | 11,665                  |
| <b>AT DECEMBER 31, 2021<br/>restated</b>                             | <b>162,655,622</b>                          | <b>76,448</b>            | <b>1,268,256</b>                          | <b>448,604</b>                         | <b>(12,423)</b>  | <b>(10)</b>                             | <b>(103,044)</b>           | <b>1,677,832</b>   | <b>4,864</b>                                   | <b>1,682,696</b>        |
| Net income   |   | -                        | -   | 151,539                                | -  | -                                       | -                          | 151,539  | 2,347  | 153,886                 |
| Other comprehensive<br>income (OCI)                                  |   | -                        | -   | -                                      | (4,449)  | 399                                     | 136,416                    | 132,366  | (338)  | 132,028                 |
| <b>Total comprehensive<br/>income</b>                                |   | -                        | -   | <b>151,539</b>                         | <b>(4,449)</b>   | <b>399</b>                              | <b>136,416</b>             | <b>283,905</b>   | <b>2,009</b>                                   | <b>285,914</b>          |
| Distribution of dividends  |   | -                        | -   | (105,894)                              | -  | -                                       | -                          | (105,894)  | (469)  | (106,363)               |
| Share issue  | 1,495,084                                   | 703                      | 18,879                                    | -                                      | -  | -                                       | -                          | 19,582   | -  | 19,582                  |
| Change in the scope of<br>consolidation and other                    |   | -                        | -   | -                                      | -  | -                                       | -                          | -  | 2,746  | 2,746                   |
| Other movements  |   | -                        | (70)                                      | -                                      | -  | -                                       | 11,225                     | 11,155   | -  | 11,155                  |
| <b>AT DECEMBER 31, 2022</b>  | <b>164,150,706</b>                          | <b>77,151</b>            | <b>1,287,065</b>                          | <b>494,249</b>                         | <b>(16,872)</b>  | <b>389</b>                              | <b>44,597</b>              | <b>1,886,580</b>   | <b>9,150</b>                                   | <b>1,895,730</b>        |

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, 95863 Cergy-Pontoise Cedex, France.

The SPIE Group interim consolidated financial statements were authorized for issue by the Board of Directors on March 9, 2023.

### 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, 2022.

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, 2022;
- Standards that the Group has early-adopted;
- Accounting positions adopted in the absence of specific guidance in IFRS.

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

#### 2.2. ACCOUNTING POLICIES

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

#### New standards and interpretations applicable from January 1, 2022

The new standards and interpretations applicable from January 1, 2022 are the following:

- 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 – Costs of Fulfilling a Contract";
- "Annual Improvements to IFRS Standards 2018-2020".

The Group did not identify any significant impact at the application of these other standards and amendments.

Regarding the IFRS IC conclusions on IAS 38, the analysis of configuration and customisation costs related to the implementation of Software as a Service (SaaS) has been performed in 2022 and no significant impact has been identified.

# ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



## Published new standards and interpretations for which application is not mandatory as of January 1, 2022

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

- Amendments to IAS 1: “Classification of Liabilities as Current or Non-current”;
- Amendments to IAS 1: “Disclosure of Accounting Policies”;
- Amendments to IAS 8: “Definition of Accounting Estimates”;
- Amendments to IAS 12: “Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction”;
- IFRS 17 “Insurance Contracts” establishing principles for their recognition, measurement, presentation and disclosure.

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

## 2.3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

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

## 2.4. ASSESSMENTS OF THE FINANCIAL IMPACTS OF CLIMATE CHANGES

SPIE has defined its climate strategy associated with the following targets for 2025:

- Attain 50% of revenue aligned with the European Taxonomy on climate change mitigation;
- Reduce direct emissions (Scopes 1 & 2) of greenhouse gases by 25% compared to 2019;
- Act upon emissions from its upstream value chain (Scope 3). 67% of the greenhouse gas emissions from purchased goods and services shall stem from suppliers committed to reducing their own carbon footprint;
- Reduce emissions from business travel and commuting by 20% compared to 2019.

SPIE’s carbon footprint reduction targets on Scopes 1, 2 & 3 were validated as contributing to a 1.5°C scenario by the Science-Based Targets initiative.

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

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 such as the Fit for 55 package stemming from the EU Green Deal are therefore tightened and offer more growth opportunities for the Group in the short and mid-term.

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The Group also strives to reduce its own carbon footprint with a particular focus on its buildings, electrifying its vehicle fleet, developing the necessary charging infrastructure on site, and developing a sustainable purchasing policy. SPIE is thus anticipating the roll-out of tighter environmental regulations applicable to its operations, such as the Low Emission Zones.

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 is strengthening the integration of climate stakes at the highest level of the organization and underscores its ambitions in terms of climate action.

As an illustration of this integration of climate action into the company's processes, SPIE decided in 2022 to index all of its refinancing to the above-mentioned climate objectives of revenue aligned with the EU Taxonomy and Scopes 1, 2 & 3 carbon footprint reduction. The company is therefore not only assessed on its financial risk, but also on the achievement of its climate objectives. SPIE's sustainability-linked financing framework as well as the bonus and penalty mechanisms agreed upon are further described in notes 5.4, 20.3 and 26.1.

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 characterized by limited capital expenditures. The Group is therefore relatively insensitive to impairment risk implied by climate change physical risks, which were assessed in a first climate adaptation plan in 2021.

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

SPIE considers that climate risks are correctly taken into account in its financial assessments, in line with its climate commitments. The integration of these elements did not have a significant impact on the Group's financial statements in 2022.

## NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1. CONSOLIDATION

The Group's consolidated financial statements include all subsidiaries and associates of SPIE SA.

The scope of consolidation comprises 159 companies; the percentages of interest are presented in the table in Note 27 of the present document.

The main amendments to the scope of consolidation that took place during the year are presented in Note 6.

#### Consolidation methods

According to IFRS 10, "Consolidated Financial Statements", entities controlled directly or indirectly by the Group are consolidated under the full consolidation method. Control is established if the Group has all the following conditions:

- substantive rights enabling it to direct the activities that significantly affect the investee's returns;
- exposure to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of the variable returns.

For each company held directly or indirectly, it was assessed whether or not the Group controls the investee in light of all relevant facts and circumstances.

IFRS 11, "Joint Arrangements", sets out the accounting treatment to be applied when two or more parties have joint control of an investee. Joint control is established if decisions relating to relevant activities require the shareholders' unanimous agreement.

A joint arrangement falls into one of two categories, generally dependent on the legal form of investee:

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- joint ventures: parties that have joint control of the arrangement have rights to its net assets, and are consolidated using the equity method; or
- joint operations: parties that have joint control of the arrangement have direct rights to the assets and direct obligations for the liabilities of the arrangement, the joint operator recognizing its share of the assets, liabilities, revenue and expenses of the joint operation.

Most of the joint arrangements relating to public works are through joint-venture companies (Société En Participation - SEP) that, given their characteristics, fall into the category of joint operations.

As required by IAS 28 (revised), entities over which SPIE exercises significant influence are consolidated using the equity method.

The results of enterprises acquired or sold during the year are included in the consolidated financial statements, as from the date of acquisition in the first case or until the date of disposal in the second.

## Translation of the financial statements of foreign entities

The Group's consolidated accounts are presented in euros.

In most cases, the 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:

|                           | 2021         |              | 2022         |              |
|---------------------------|--------------|--------------|--------------|--------------|
|                           | Closing Rate | Average Rate | Closing Rate | Average Rate |
| Euros – EUR               | 1            | 1            | 1            | 1            |
| US Dollar – USD           | 1.1278       | 1.1869       | 1.0545       | 1.0607       |
| Swiss Franc – CHF         | 1.0418       | 1.0815       | 0.9869       | 1.0083       |
| Great-Britain Pound – GBP | 0.8516       | 0.8649       | 0.8575       | 0.8514       |
| Zloty - PLN               | 4.6221       | 4.5486       | 4.6938       | 4.6735       |

## 3.2. SEGMENT 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

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

In addition:

- Non-controlling interests in the acquired company may be valued 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.



## 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.

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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.

### **Internally generated intangible assets**

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



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

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

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

## Other intangible assets

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

## 3.9. PROPERTY, PLANT AND EQUIPMENT

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

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

The main average useful lives applied are as follows:

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

Land is not depreciated.

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

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

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

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

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

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

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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

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 renewed in December 2013 a securitization program of discount on notes receivable that existed prior to the acquisition of the Hochtief Services Solutions business, by which virtually all of the risks and rewards attached to the assigned receivables (credit risks and late payment risks, as the risk of dilution, properly circumscribed, was excluded from the analysis) were transferred to the factor. This program was extended to all German entities acquired together with the SAG group in March 2017. The assigned receivables amount is of € 99,090 thousand as of December 31, 2022 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.

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

“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.

## 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

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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.

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 internally held pension plans in force in Germany and retirement indemnities applicable in France.

The Group's plans are defined contribution plans and defined benefit plans which generally require, in addition to the part financed by the Company, a contribution from each employee defined as a percentage of his or her compensation.

These plans are characterized as follows:

- In Germany and Switzerland, employee benefits correspond to internally held pension plans settled in the companies.
- In France, employee benefits correspond to retirement indemnities established in accordance with collective bargaining agreements (estimated based on a percentage of the last salary, according to the seniority and to the applicable collective agreements).
- In the United Kingdom, pension plans are financed through independent pension funds and as such, do not lead to any post-employment obligation recognition.

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

Assumptions mainly include the discount rate, the long-term salary increase rate and the expected rate of the retirement age. Statistical information is mainly related to demographic assumptions such as fatality, employee turnover and

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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.

Three Performance Shares plan are still active as of December 31, 2022.

The list of the beneficiaries of these plans, as well as the number of performance shares granted to each of them, were decided by the board of directors, upon proposal of the Compensation Committee, at its meeting of 10 March 2020 for

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the plan 2020-2022, at its meeting of 11 March 2021 for the plan 2021-2023 and at its meeting of 10 March 2022 for the plan 2022-2024.

- The plan 2020-2022 issued on November 15, 2020.
- The plan 2021-2023 issued on July 12, 2021.
- The plan 2022-2024 issued on June 17, 2022.

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).

For the plans 2020-2022 and 2021-2023, 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.

For the plan 2022-2024, the global final allocation rate of performance shares granted to each beneficiary is determined depending on:

- an internal allocation rate, itself depending on the level of the annual average growth rate of the EBITA and the annual average cash conversion rate, for the duration period of three (3) years for each plan (the "Reference Period"), the reduction of CO2 emissions, the gender diversity and
- an external allocation rate relating to a performance target (Total Shareholder Return or "TSR") of the SPIE SA shares over the Reference Period compared to the median TSR of a panel of companies (the "Panel"), it being specified that the internal allocation rate accounts for 75% of the global allocation rate and the external allocation rate accounts for 25% of the global allocation rate.

## **NOTE 4. ADJUSTEMENTS ON PREVIOUS PERIODS**

Nil.





## Significant events of the period

### NOTE 5. SIGNIFICANT EVENTS

#### 5.1. EXTERNAL GROWTH IN THE NETHERLANDS

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

Headquartered in Utrecht, Worksphere is a specialist in technical facility management and building services that uses data-driven methods and expertise to make buildings smarter and more sustainable. At the convergence of the digital transformation and the energy transition, Worksphere offers a wide range of services to a high-quality and diversified customer base in the commercial, healthcare, mobility and education sectors, across the entire life cycle of their assets from engineering, installation to operation and maintenance. With 1,900 experienced employees, revenue (as per management accounts) of € 432,7 million and EBITA of € 22,9 million in 2022, 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 has become the largest multi-technical services provider in the Netherlands. Thanks to leading skills and know-how, an important services portfolio and a densified local presence, SPIE has become 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.

#### 5.2. OTHER EXTERNAL GROWTHS

In 2022, SPIE has finalized four bolt-on acquisitions, three in Germany and Central Europe, and one in France, representing an acquired revenue of roughly €118 million per year.

#### 5.3. FULL DIVESTITURE OF SPIE ACTIVITIES IN THE UNITED KINGDOM

On October 27th, 2022, SPIE signed an agreement with Imtech (owned jointly by Dalkia and EDF Energy) for the sale of its subsidiary SPIE UK Limited.

The transaction was finalized on December 19th, 2022.

SPIE UK Limited carried an activity of technical engineering solutions for the built environment, with a focus on environmental safety and energy efficiency solutions. Its activities were under strategic review, and we have come to the conclusion that SPIE UK Limited would enjoy better perspectives under new shareholding.

The contribution of the activities in the United Kingdom to the Group's revenues (as per management accounts) amounted to € 249.9 million in 2022 for an EBITA of € 5.3 million.

The transaction was concluded at a sale price of € 50.1 million (£43 million) and resulted in a loss of € 85.2 million on the Group's 2022 net income including € 11.7 million of tax savings.

#### 5.4. REFINANCING GROUP BANK DEBT

On July 25, 2022, SPIE has signed an agreement for a Sustainability-linked refinancing of its € 600 million Term Loan and its € 600 million Revolving Credit Facility (the "RCF") with a group of 7 core relationship banks for a period of five years, thereby extending the average maturity of the Group indebtedness.

The new € 600 million Term Loan at Euribor plus a margin based on the Group's year-end leverage ratio, has a duration of five years with a maturity at 2027; it has replaced the existing € 600 million Term Loan with a maturity at June 2023.

The new € 600 million RCF at Euribor plus a margin based on the Group's year-end leverage ratio, has a duration of five years with a maturity at 2027, plus two-year extension options ("5+1+1" years); it replaces the existing € 600 million RCF with a maturity at June 2023.

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This refinancing provides for an extended maturity of the debt of the Group with stable attractive spread conditions, similar to the existing financing entered into 2018. It maintains the high liquidity level of the group (€ 1.8 billion as of December 31st, 2022).

This Sustainability-linked refinancing reflects the high priority given by SPIE to ESG considerations. The Sustainability-linked mechanism will be based on the existing ESG targets of the Group.

Completion of this refinancing was done on October 28, 2022.

At closing of this refinancing the Group has set up an interest rate swap on its Term Loan. With this swap, more than 71% of the drawn Group's debt is at fixed rate or hedged.

At this occasion SPIE also completed a Sustainability-Linked Financing Framework in November 2022 in order to embed its ESG strategy and commitments in its future refinancing. This Framework was independently assessed by Moody's ESG Solutions on October 25, 2022 and received a Robust rating demonstrating the ambition of SPIE's ESG KPIs.

## 5.5. INFLATION AND SPIE'S ACTIVITIES

SPIE's very good results confirm its excellent position as a key player of the energy transition, even reinforced in the current situation of rising energy prices.

Thanks to the mission critical aspect of the Group's activities for its clients and the relevance of its positioning on the activities related to Energy Transition, SPIE continues to operate on very dynamic markets.

The Group's excellent operational performance in 2022 reflects its ability to protect and even further increase margins in times of high inflation, thanks to its positioning, discipline and ongoing focus on operational excellence.

The context of particularly high inflation did not negatively affect its margin or performances.

In 2022, the Group's turnover and margin exceeded 2021 levels and organic growth was positive in all its reporting segments.

The backlog at the end of 2022 is closing at its all-time high.

SPIE benefits from a sound balance sheet and a solid financial structure providing the Group with a very significant room for manoeuvre to continue to grow on the one hand and demonstrate the resilience of its model in case of major external crisis on the other hand.

## 5.6. EMPLOYEE SHAREHOLDERS PLAN "SHARE FOR YOU 2022"

On July 28th, 2022, the Board of Directors decided on the principle to proceed with a share capital increase through an employee shareholders plan named "Share For You 2022".

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 2022" plan, the sixth since the SPIE group was listed on the stock exchange in 2015, generated strong employee support: close to 11,000 employees, from 13 different countries, subscribed to the offer including 2,500 subscribers as new employee shareholders.

Under this new iteration of "Share For You", the subscription price of one SPIE share was € 17.75 after a Group employees' discount rate of 20% applied to the reference price set at €22.177.

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

The subscription reached an amount of 20.0 million euros (after discount).

Upon completion of this operation, SPIE issued 1,234,506 new shares on December 14, 2022 (see Note 17.2).

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## 5.7. MILITARY CONFLICT IN UKRAINE

The SPIE Group has no activity in either Ukraine or Russia.

SPIE is therefore not directly exposed to the consequences of the Russian military invasion of Ukraine, which began on February 24th, 2022 and still ongoing. In addition, SPIE has no identified any major negative indirect consequences on its business to date but we are closely monitoring any potential consequences for our customers.

## NOTE 6. ACQUISITIONS AND DISPOSALS

Changes in scope of consolidation include:

- companies and activities acquired during the period;
- companies acquired during previous periods which 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;
- newly created entities;
- Liquidated or divested entities

### 6.1. CHANGES IN SCOPE

#### 6.1.1. COMPANIES ACQUIRED DURING PREVIOUS PERIOD AND CONSOLIDATED IN 2022

Nil.

#### 6.1.2. COMPANIES ACQUIRED AND CONSOLIDATED DURING THE PERIOD

|                             | Country        | Type of inclusion | Date of inclusion | Consolidation method * | % of interest | % of control |
|-----------------------------|----------------|-------------------|-------------------|------------------------|---------------|--------------|
| <b>New entities</b>         |                |                   |                   |                        |               |              |
| NexoTech S.A.               | Poland         | Acquisition       | 2022-02-01        | F.C.                   | 100           | 100          |
| PTC Telecom                 | Germany        | Acquisition       | 2022-06-03        | F.C.                   | 100           | 100          |
| <b>WorkspHERE sub-group</b> |                |                   |                   |                        |               |              |
| SPIE Services B.V.          | Netherlands    | Acquisition       | 2022-01-27        | F.C.                   | 100           | 100          |
| SPIE WorkspHERE B.V.        | Netherlands    | Acquisition       | 2022-01-27        | F.C.                   | 100           | 100          |
| SPIE WorkspHERE Bouw B.V.   | Netherlands    | Acquisition       | 2022-01-27        | F.C.                   | 100           | 100          |
| SPIE WorkspHERE Belgie bvba | Netherlands    | Acquisition       | 2022-01-27        | F.C.                   | 100           | 100          |
| SPIE Bouw B.V.              | Netherlands    | Acquisition       | 2022-01-27        | F.C.                   | 100           | 100          |
| SPIE Revitalisatie B.V.     | Netherlands    | Acquisition       | 2022-01-27        | F.C.                   | 100           | 100          |
| SPIE Delta B.V.             | Netherlands    | Acquisition       | 2022-01-27        | F.C.                   | 100           | 100          |
| SPIE Gamma B.V.             | Netherlands    | Acquisition       | 2022-01-27        | F.C.                   | 100           | 100          |
| <b>Stangl sub-group</b>     |                |                   |                   |                        |               |              |
| Stangl Technik Holding      | Poland         | Acquisition       | 2022-08-03        | F.C.                   | 87.85         | 87.85        |
| Stangl Technik Polka        | Poland         | Acquisition       | 2022-08-03        | F.C.                   | 87.85         | 87.85        |
| Stangl Technik Cesko        | Czech Republic | Acquisition       | 2022-08-03        | F.C.                   | 87.85         | 87.85        |
| ST Security a.s.            | Czech Republic | Acquisition       | 2022-08-03        | F.C.                   | 87.85         | 87.85        |

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

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The entries in the scope of consolidation corresponding to acquisitions in 2022, are as follows:

- On January 27th, 2022, SPIE acquired the company **WorkspHERE**, headquartered in Utrecht in the Netherlands (see Note 5.1). The consideration paid was € 223,3 million.
- On February 1st, 2022, SPIE acquired the company **NexoTech**. 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 € 26 million in 2021. The consideration paid was € 13,4 million.
- On June 3, 2022, SPIE acquired **PTC Telecom GmbH** in Germany. PTC Telecom GmbH (PTC) is headquartered in Woerthsee near Munich and provides technical services in information and communication technology, more specifically in telecommunication solutions and unified communication. The company has a broad customer base and sound partnerships, in particular with technology partners such as Atos Unify and Avaya. With the acquisition of PTC, SPIE is strengthening its regional position and expanding its local presence in southern Germany. With around 70 qualified employees, PTC generated total revenues of around € 12.5 million in 2021. The consideration paid was € 6 million.
- On August 3, 2022, SPIE acquired **Stangl Technik** ("Stangl"). SPIE enters the Polish and Czech market for building technology installation services and strengthens its position as a pure player for multi-technical services in both countries. As Top 4 in Poland and Top 3 in the Czech Republic, Stangl is a leading player in its markets and has a diversified and long-standing customer base. The range of mechanical and electrical services covers the entire value chain from design, installation to maintenance. Stangl employs approximately 380 highly qualified employees. Stangl generated revenue of € 67 million in 2021. The consideration paid was € 56.4 million.

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

- SPIE Nucleaire acquired on November 30, 2022 the company **BELFOR Prévention Incendie**. As a leading service provider for passive fire protection, the company has a diversified and long-standing customer base. Headquartered in Maisons-Alfort in the Paris area, the company employs around 80 qualified employees and generated revenue of € 12 million in 2021. The consideration paid was € 11.6 million.

This company will integrate the consolidation scope in 2023, as soon as financial information becomes available.

## 6.1.4. CREATED COMPANIES

On March 11, 2022, the Group created the company **SPIE Austria GmbH** in Austria.

On May 31, 2022, the company **SPIE Energy Danmark ApS** has been created in Denmark.

On July 18, 2022, the company **CityFMET** has been created in France.

## 6.1.5. COMPANIES LIQUIDATED OR DIVESTED IN 2022

- On December 19, 2022, SPIE sold 100% of its United Kingdom operations (see Note 5.3). Upon completion of this transaction SPIE will fully exit the United Kingdom market.
- On May 24, 2022, the British company **Garside and Laycock (Group) Ltd** and its subsidiary **Garside and Laycock Ltd** were liquidated by SPIE UK Ltd.
- On April 1, 2022, SPIE Nederland B.V., a Dutch subsidiary of SPIE, sold its shareholding in the company **Kabel-en Leidingtechniek B.V.**
- On February 10, 2022, SPIE Industrie et Tertiaire sold the company **Commercy Robotica**.

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- On February 1, 2022, SPIE Nucléaire sold the company **ATMN Industrie**.
- On January 1, 2022, SPIE Efficient Facilities GmbH, a German subsidiary of SPIE, sold its shareholding in **DATA Protection GmbH** and liquidated **Dürr Mena, LLC** based in Qatar.

## 6.1.6. CHANGES IN CONSOLIDATION METHOD

Nil.

## 6.2. IMPACT OF NEWLY CONSOLIDATED COMPANIES

|  | WorkspHERE       | Nexo Tech      | PTC Telecom    | Stangl          | Other <sup>(a)</sup> | Total Acquisitions 2022 | PPA adjustments (IFRS 3R) <sup>(b)</sup> | Total after adjustments |
|--|------------------|----------------|----------------|-----------------|----------------------|-------------------------|--|-------------------------|
| <i>en milliers d'euros</i>                       |                  |                |                |                 |                      |                         |  |                         |
| Intangible assets                                | 58,614           | 3,636          | 1,568          | 28,033          | -                    | 91,851                  | 4,822                                    | 96,673                  |
| Property, plant and equipment                    | 23,538           | 612            | 203            | 1,731           | 31                   | 26,115                  | (79)                                     | 26,036                  |
| Equity investment                                | -                | -              | -              | -               | -                    | -                       | (870)                                    | (870)                   |
| Financial assets                                 | 50               | 579            | 5              | -               | -                    | 634                     | -  | 634                     |
| Deferred taxes                                   | 9,157            | 455            | 747            | 2,903           | -                    | 13,262                  | 3,008                                    | 16,270                  |
| Other non-current assets                         | -                | 12             | 2              | 28              | -                    | 42                      | -  | 42                      |
| Current assets                                   | 120,850          | 5,659          | 3,354          | 28,508          | -                    | 158,371                 | (3,072)                                  | 155,300                 |
| Cash and cash equivalents                        | 27,599           | 68             | 158            | 1,216           | 6,363                | 35,404                  | -  | 35,404                  |
| <b>Total assets acquired at fair value</b>       | <b>239,808</b>   | <b>11,021</b>  | <b>6,037</b>   | <b>62,419</b>   | <b>6,394</b>         | <b>325,679</b>          | <b>3,809</b>                             | <b>329,488</b>          |
| Equity attributable to non-controlling interests | -                | -              | -              | (3,632)         | -                    | (3,632)                 | 895                                      | (2,737)                 |
| Long-term borrowings                             | (15,776)         | (45)           | -              | (1,065)         | -                    | (16,886)                | -  | (16,886)                |
| Other non-current liabilities                    | (4,285)          | (467)          | (1,382)        | (1,376)         | (234)                | (7,744)                 | (3,069)                                  | (10,814)                |
| Deferred taxes                                   | (14,741)         | (1,056)        | (424)          | (7,289)         | -                    | (23,509)                | (1,379)                                  | (24,889)                |
| Short-term borrowings                            | (6,524)          | (1,073)        | (600)          | (3,253)         | -                    | (11,450)                | -  | (11,450)                |
| Other current liabilities                        | (164,037)        | (6,362)        | (2,723)        | (19,543)        | (6,500)              | (199,065)               | (4,216)                                  | (203,381)               |
| <b>Total liabilities assumed at fair value</b>   | <b>(205,363)</b> | <b>(9,003)</b> | <b>(5,129)</b> | <b>(36,158)</b> | <b>(6,734)</b>       | <b>(262,387)</b>        | <b>(7,770)</b>                           | <b>(270,157)</b>        |
| <b>Transferred counterpart</b>                   | <b>223,297</b>   | <b>13,379</b>  | <b>6,000</b>   | <b>56,438</b>   | <b>100</b>           | <b>299,214</b>          | <b>-</b>                                 | <b>299,214</b>          |
| <b>Recognised goodwill</b>                       | <b>188,852</b>   | <b>11,361</b>  | <b>5,092</b>   | <b>30,177</b>   | <b>440</b>           | <b>235,922</b>          | <b>3,961</b>                             | <b>239,883</b>          |

<sup>(a)</sup> Technical and efficient facility management activity acquired by SPIE Efficient Facilities GmbH.

<sup>(b)</sup> The "PPA adjustments (IFRS 3R)" column includes goodwill adjustments related to the purchase price allocation of companies and subgroups acquired during previous period (see Note 13.1).

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## 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 on a proportionate basis subsidiaries that have minority shareholders 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   |
|--------------------------------------|---------|----------------------------|----------------------|-----------------------|----------|---------|
| <b>2022</b>                          |         |                            |                      |                       |          |         |
| Revenue (as per management accounts) | 2,916.8 | 2,814.7                    | 1,819.9              | 540.7                 | -        | 8,092.1 |
| EBITA                                | 189.0   | 169.3                      | 90.3                 | 51.4                  | 11.2     | 511.2   |
| <i>EBITA as a % of revenue</i>       | 6.5%    | 6.0%                       | 5.0%                 | 9.5%                  | n/a      | 6.3%    |
| <b>2021</b>                          |         |                            |                      |                       |          |         |
| 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   |
| <i>EBITA as a % of revenue</i>       | 6.2%    | 5.9%                       | 4.2%                 | 9.5%                  | n/a      | 6.1%    |

#### Reconciliation between revenue (as per management accounts) and revenue (IFRS)

| <i>In millions of euros</i>          | 2021           | 2022           |
|--------------------------------------|----------------|----------------|
| Revenue (as per management accounts) | 6,970.9        | 8,092.1        |
| Holding activities                   | (a) 21.3       | 23.4           |
| Others                               | (b) 2.0        | (1.7)          |
| <b>Revenue (IFRS)</b>                | <b>6,994.2</b> | <b>8,113.8</b> |

(a) Non-Group revenue from SPIE Operations and other non-operational entities.

(b) Re-invoicing of services provided by Group entities to non-managed joint ventures; Revenue that does not correspond to operational activity (essentially re-invoicing of expenses incurred on behalf of partners); Restatement of revenue from entities consolidated under the equity method, or not yet consolidated.

# ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



## Reconciliation between EBITA and operating income

| <i>In millions of euros</i>  |     | 2021         | 2022         |
|--|-----|--------------|--------------|
| <b>EBITA</b>   |     | <b>426.7</b> | <b>511.2</b> |
| Amortization of intangible assets (allocated goodwill)   | (a) | (57.3)       | (74.7)       |
| Restructuring costs  | (b) | (0.8)        | (2.6)        |
| Financial commissions  |     | (1.3)        | (1.6)        |
| Impact of equity affiliates  |     | (0.1)        | (0.1)        |
| Other non-recurring items  | (c) | (28.9)       | (124.7)      |
| <b>Consolidated Operating Income including companies accounted for under the equity method</b> |     | <b>338.3</b> | <b>307.4</b> |

(a) In 2022, amortization of allocated goodwill includes € (34.0) million pertaining to the SAG group and € (9.8) million to the WorkspHERE group.

In 2021, amortization of allocated goodwill includes € (34.0) million pertaining to the SAG group.

(b) Restructuring costs relate to reorganization costs in the Netherlands for € (2.6) million in 2022 and € (0.8) million in 2021.

(c) In 2022, the “other non-recurring items” mainly corresponds to the impact of the disposal of the entire United Kingdom business for € (104.9) million, to costs relating to the employee shareholders plan “Share for you 2022”, in accordance with IFRS 2 for € (7.4) million, performance share allocation plan under IFRS 2 for € (5.2) million and costs relating to external growth projects for € (6.2) million.

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 the merger project Equans.

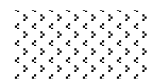
## 7.2. PRO-FORMA INDICATORS

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

| <i>In millions of euros</i>                              | 2021           | 2022           |
|--|----------------|----------------|
| <b>Revenue (as per management accounts)</b>              | <b>6,970.9</b> | <b>8,092.1</b> |
| Pro-forma adjustments (12 months effect of acquisitions) | 122.4          | (135.5)        |
| <b>Pro-forma revenue (as per management accounts)</b>    | <b>7,093.3</b> | <b>7,956.6</b> |
| <b>EBITA</b>   | <b>426.7</b>   | <b>511.2</b>   |
| Pro-forma adjustments (12 months effect of acquisitions) | 4.3            | 0.2            |
| <b>EBITA pro-forma</b>                                   | <b>431.0</b>   | <b>511.4</b>   |
| <i>As a % of pro-forma revenue</i>                       | <i>6.1%</i>    | <i>6.4%</i>    |

In 2022, the pro-forma adjustments include a negative adjustment related to the disposal of the entire United Kingdom business of € (249.9) million on revenue and € (5.3) million on EBITA.

# ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



## 7.3. NON-CURRENT ASSETS BY ACTIVITY

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            |
|------------------------------|------------------|------------------|----------------------|---------------------|---------------|------------------|
| <b>December 31, 2022</b>     | <b>2,024,613</b> | <b>1,660,461</b> | <b>703,249</b>       | <b>524,228</b>      | <b>22,347</b> | <b>4,934,898</b> |
| December 31, 2021            | 2,014,719        | 1,631,716        | 640,627              | 528,973             | 25,147        | 4,841,182        |

Accordingly, with the IFRS 16, the assets recognized as right of use are included in the related operational segments representing a global amount of € 397 million as at December 31, 2022.

As of December 31, 2021, this amount was € 387 million.

## 7.4. PERFORMANCE BY GEOGRAPHIC AREA

Revenue under IFRS is broken down by geographical location of customers.

| <i>In thousands of euros</i> | France           | Germany          | Rest of the World | TOTAL            |
|------------------------------|------------------|------------------|-------------------|------------------|
| <b>2022</b>                  |                  |                  |                   |                  |
| <b>Revenue (IFRS)</b>        | <b>3,208,480</b> | <b>2,256,789</b> | <b>2,648,506</b>  | <b>8,113,775</b> |
| <b>2021</b>                  |                  |                  |                   |                  |
| Revenue (IFRS)               | 2,940,737        | 2,093,214        | 1,960,228         | 6,994,179        |

Unfulfilled or partially fulfilled benefit obligations amount to € 6,408 million as of December 31, 2022. The group expects to recognize € 3,747 million in 2023, the rest, € 2,661 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.



# ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



## Notes to the consolidated income statement

### NOTE 8. OPERATING EXPENSES AND OTHER INCOME

#### 8.1. OPERATING EXPENSES

| <i>In thousands of euros</i>                              | Note | 2021               | 2022               |
|---|------|--------------------|--------------------|
| Purchases consumed  |      | (905,438)          | (1,101,222)        |
| External services   |      | (2,995,692)        | (3,525,730)        |
| Employment cost   | 8.2  | (2,552,583)        | (2,852,362)        |
| Taxes   |      | (43,140)           | (45,493)           |
| Net amortization and depreciation expenses and provisions |      | (240,409)          | (272,732)          |
| Other operating income and expenses                       |      | 20,471             | 21,634             |
| <b>Operating expenses</b>                                 |      | <b>(6,716,791)</b> | <b>(7,775,905)</b> |

In 2022, the expenses related to short-term lease payments and low-value assets are of € (187,172) thousand. This amounted to € (169,274) thousand in 2021.

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 | 2021               | 2022               |
|------------------------------|------|--------------------|--------------------|
| Wages and salaries           |      | (1,833,169)        | (2,056,924)        |
| Social security costs        |      | (684,633)          | (756,432)          |
| Employee benefits            | (a)  | (21,012)           | (19,537)           |
| Employee profit-sharing      |      | (13,769)           | (19,469)           |
| <b>Employee costs</b>        |      | <b>(2,552,583)</b> | <b>(2,852,362)</b> |

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

##### Performance Shares

###### 2020 – 2022 Plan

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

|  | At original date<br>November 15,<br>2020 | December 31,<br>2021 | December 31,<br>2022 |
|--|--|----------------------|----------------------|
| Number of beneficiaries                                      | 241                                      | 220                  | 204                  |
| 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)             | (68,576)             |
| <b>Number of granted shares under performance conditions</b> | <b>500,773</b>                           | <b>470,614</b>       | <b>432,197</b>       |

# ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



## 2021 – 2023 Plan

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

|  | At original date<br>July 12, 2021 | December 31,<br>2021 | December 31,<br>2022 |
|--|-----------------------------------|----------------------|----------------------|
| Number of beneficiaries                                      | 253                               | 248                  | 218                  |
| Acquisition date   | 2024-03-15                        | 2024-03-15           | 2024-03-15           |
| Number of granted shares under performance conditions        | 524,833                           | 524,833              | 524,833              |
| Number of granted shares cancelled                           | -                                 | (6 950)              | (73,047)             |
| <b>Number of granted shares under performance conditions</b> | <b>524,833</b>                    | <b>517,883</b>       | <b>451,786</b>       |

## 2022 – 2024 Plan

On June 17, 2022, SPIE has issued a new Performance Shares plan with the following characteristics:

|  | At original date<br>June 17, 2022 | December 31,<br>2022 |
|--|-----------------------------------|----------------------|
| Number of beneficiaries                                      | 259                               | 241                  |
| Acquisition date   | 2025-04-15                        | 2025-04-15           |
| Number of granted shares under performance conditions        | 544,433                           | 544,433              |
| Number of granted shares cancelled                           | -                                 | (33,985)             |
| <b>Number of granted shares under performance conditions</b> | <b>544,433</b>                    | <b>510,448</b>       |

The vesting of performance shares is under condition of presence of the beneficiary throughout the three-year duration of the acquisition period.

Thus, the fair value valuation of the performance shares takes into consideration a turnover rate of the beneficiaries as read per country in the employers' companies.

The fair value of the performance shares is valued as at December 31, 2022 to € 20,162 thousand and amortized over the three-year vesting period. Thus, a charge for an amount of € 4,356 thousand was booked in 2022.

Applicable taxes and employers' contributions, due by employer companies in their own countries, have been accrued for an expense of € 789 thousand relating to the current year.

## Breakdown of average number of Group employees

|  | 2021          | 2022          |
|--|---------------|---------------|
| Engineers and executive management       | 6,388         | 6,914         |
| Lower and middle management              | 21,257        | 22,753        |
| Other employees                          | 18,158        | 19,666        |
| <b>Average number of Group employees</b> | <b>45,803</b> | <b>49,333</b> |

Headcount does not include any temporary people.

# ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



## 8.3. OTHER OPERATING INCOME (LOSS)

Other operating income and expenses break down as follows:

| <i>In thousands of euros</i>                              | Notes | 2021            | 2022             |
|---|-------|-----------------|------------------|
| Business combination acquisition costs                    | (a)   | (4,651)         | (6,165)          |
| Net book value of financial assets and security disposals | (b)   | (555)           | (158,451)        |
| Net book value of assets                                  |       | (2,747)         | (7,385)          |
| Other operating expenses                                  | (c)   | (20,159)        | (11,733)         |
| <b>Total other operating expenses</b>                     |       | <b>(28,112)</b> | <b>(183,734)</b> |
| Gains on security disposals                               | (d)   | 199             | 53,142           |
| Gains on asset disposals                                  |       | 4,795           | 8,505            |
| Other operating income                                    |       | 6,015           | 5,464            |
| <b>Total other operating income</b>                       |       | <b>11,009</b>   | <b>67,111</b>    |
| <b>Other operating income and expenses</b>                |       | <b>(17,103)</b> | <b>(116,623)</b> |

(a) In 2022 and 2021 “business combination acquisition costs” relate to the acquisitions in Germany, in the Netherlands and in France.

(b) In 2022, the “net book value of financial assets and security disposals” relates mainly to the disposals of the year, including the entire business in the United Kingdom for € 155,003 thousand, ATMN Industrie in France for an amount of € 2,098 thousand and Kabel-en Leidingtechniek B.V. in the Netherlands for an amount of € 1,088 thousand (see Note 6.1.5).

(c) In 2022, “other operating expenses” correspond for € 4,655 thousand to market penalties, € 2,610 thousand to reorganization costs in the Netherlands (integration of Worksphere) and various non-recurring expenses on management operations for € 4,468 thousand.

In 2021, “other operating expenses” correspond for € 14,013 thousand to costs incurred for external growth projects including € 9,220 thousand to costs incurred in the merger project with the Equans group, € 1,097 thousand of losses related to the disposal of ATMN Industrie occurred on February 1, 2022, restructuring costs in the Netherlands for € 848 thousand and various non-recurring expenses on management operations for € 3,780 thousand.

(d) In 2022, the “gains on asset disposals” correspond mainly to the disposal of SPIE UK in the United Kingdom for € 50,144 thousand, ATMN Industrie in France for € 1,452 thousand and Kabel-en Leidingtechniek B.V. in the Netherlands for € 1,182 thousand.

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## 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 | 2021            | 2022            |
|---|-------|-----------------|-----------------|
| Interest expenses   | (a)   | (54,875)        | (59,651)        |
| Interest expenses on operating and financial leases       |       | (7,930)         | (8,685)         |
| Interest expenses on cash equivalents                     |       | (184)           | (404)           |
| <b>Interest expenses and losses on cash equivalents</b>   |       | <b>(62,989)</b> | <b>(68,740)</b> |
| Interest income on cash equivalents                       |       | 342             | 763             |
| Net proceeds on sale of marketable securities             |       | -               | -               |
| <b>Gains on cash and cash equivalents</b>                 |       | <b>342</b>      | <b>763</b>      |
| <b>Costs of net financial debt</b>                        |       | <b>(62,647)</b> | <b>(67,977)</b> |
| Loss on exchange rates                                    | (b)   | (28,227)        | (12,323)        |
| Allowance for financial provisions for pensions           |       | (7,102)         | (8,218)         |
| Other financial expenses                                  |       | (4,531)         | (6,020)         |
| <b>Total other financial expenses</b>                     |       | <b>(39,860)</b> | <b>(26,561)</b> |
| Gains on exchange rates                                   | (b)   | 33,320          | 25,875          |
| Gains on financial assets excl. cash and cash equivalents |       | 231             | 174             |
| Allowance / Reversal on financial assets                  |       | 22              | 128             |
| Other financial income                                    |       | 981             | 1,140           |
| <b>Total other financial income</b>                       |       | <b>34,554</b>   | <b>27,317</b>   |
| <b>Other financial income and expenses</b>                |       | <b>(5,306)</b>  | <b>756</b>      |

- (a) The interest expenses mainly include the interest charges related to existing loans during the year 2022 (see Note 20.3).
- (b) In 2022, gains and losses on exchange rates relate mainly to overseas companies of the SPIE OGS sub-group, for a total of € 17,159 thousand (€ 27,741 thousand in 2021), which was offset by a loss of € (6,897) thousand (€ (24,881) thousand in 2021).

The divesture of the United Kingdom activities generated a gain on exchange rates of € 4,656 thousand.

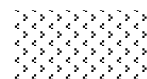
## NOTE 10. INCOME TAX

### 10.1. TAX RATE

The Group applies a tax reference of 25.83%. Furthermore, prevailing tax rates in the main European countries in Group businesses are the followings:

| <i>Income tax rate used by the Group</i> | 2021   | 2022          |
|--|--------|---------------|
| France                                   | 28.41% | <b>25.83%</b> |
| Germany                                  | 30.70% | <b>30.70%</b> |
| Austria                                  | 25.00% | <b>25.00%</b> |
| Belgium                                  | 25.00% | <b>25.00%</b> |
| Netherlands                              | 25.00% | <b>25.80%</b> |
| Poland                                   | 19.00% | <b>19.00%</b> |
| United Kingdom                           | 19.00% | <b>19.00%</b> |
| Switzerland                              | 19.00% | <b>19.00%</b> |

# ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



## 10.2. CONSOLIDATED INCOME TAXES

Income taxes are detailed as follows:

| <i>In thousands of euros</i>  | 2021           | 2022            |
|---|----------------|-----------------|
| <b>Income tax expense reported in the income statement</b>                  |                |                 |
| Current income tax  | (85,435)       | (94,756)        |
| Deferred income tax   | (14,500)       | 8,518           |
| <b>Total income tax reported in the income statement</b>                    | <b>10.5</b>    | <b>(99,935)</b> |
| <b>Income tax expense reported in the statement of comprehensive income</b> |                |                 |
| Net (loss)/gain on cash flow hedge derivatives                              | -              | (139)           |
| Net (loss)/gain on post-employment benefits (*)                             | (6,127)        | (52,994)        |
| <b>Total income tax reported in the statement of comprehensive income</b>   | <b>(6,127)</b> | <b>(53,133)</b> |

(\*) As at December 31, 2022, the tax expense reported in other comprehensive income is due to the increase in discount rates resulting in a reversal of employee benefits provision (see Note 18.1).

## 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, 2022    |
|--|----------------|------------------|-----------------|
| Derivatives  | 144            | (268)            | (124)           |
| Employee benefits  | 100,591        | (165)            | 100,426         |
| Provisions for contingencies and expenses non-deductible for tax purpose | 33,857         | 2,587            | 36,444          |
| Tax loss carry forward   | 6,125          | -                | 6,125           |
| Revaluation of long-term assets  | 13,455         | (258,680)        | (245,225)       |
| Deferred tax liabilities on finance leases                               | 1,800          | (116)            | 1,684           |
| Other temporary differences  | 38,567         | (36,206)         | 2,361           |
| <b>Total deferred tax –net</b>   | <b>194,540</b> | <b>(292,849)</b> | <b>(98,309)</b> |

Deferred tax assets and liabilities by nature for 2021 are detailed below:

| <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)         |
| <b>Total deferred tax –net</b>   | <b>253,038</b> | <b>(336,751)</b> | <b>(83,713)</b> |

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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 2022 |                     |                 |                            |                       |                                      | 31 Dec.<br>2022 |
|--|------------------|---------------------|-----------------|----------------------------|-----------------------|--------------------------------------|-----------------|
|  | 31 Dec.<br>2021  | Income<br>statement | Equity &<br>OCI | Translation<br>differences | Reclassific<br>ations | Other/<br>Changes in<br>scope<br>(a) |                 |
| Derivatives  | 196              | (181)               | (139)           | -                          | -                     | -                                    | (124)           |
| Employee benefits  | 156,292          | (2,590)             | (54,018)        | 243                        | 245                   | 254                                  | 100,426         |
| Provisions for contingencies and expenses non-deductible for tax purpose | 35,714           | (3,734)             | -               | 20                         | 1,994                 | 2,450                                | 36,444          |
| Tax loss carry forward (b)   | 12,516           | (7,816)             | -               | 97                         | -                     | 1,328                                | 6,125           |
| Revaluation of long-term assets  | (281,565)        | 17,835              | -               | 337                        | (4,072)               | 22,240                               | (245,225)       |
| Deferred tax liabilities on finance leases                               | 1,264            | 388                 | -               | 1                          | -                     | 31                                   | 1,684           |
| Other temporary differences (c)  | (8,131)          | 4,616               | 1,024           | (167)                      | 1,833                 | 3,186                                | 2,361           |
| <b>Total deferred tax –net</b>   | <b>(83,713)</b>  | <b>8,518</b>        | <b>(53,133)</b> | <b>531</b>                 | <b>-</b>              | <b>29,488</b>                        | <b>(98,309)</b> |

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

(b) The tax losses carried forward impacting the income statement mainly relate to the tax loss carry forwards used at SPIE Group level, particularly in the German scope for € (4,731) thousand and the Netherland's one for € (2,925) 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 German scope for € 2,563 thousand due to restatements on change from completion method to progression method and some intangible assets, as concessions.

## 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, 2022, the deferred taxes corresponding to the activated loss carryforwards are detailed as follows:

- in Germany for an amount of € 629 thousand corresponding to a base of € 2,048 thousand,
- in the Netherlands for an amount of € 6,124 thousand euros corresponding to a base of € 23,736 thousand and,
- in Switzerland for an amount of 2,742 thousand Swiss francs (CHF) (i.e. € 2,778 thousand) corresponding to a base of 14,820 thousand Swiss francs (CHF) (i.e. € 15,017 thousand).

At December 31, 2022, un-recognized tax losses are detailed as follows:

- in France for an amount of € 64,036 thousand, mainly relating to pre-integration losses in the Group's French subsidiaries,
- in SPIE OGS for an amount of € 16,875 thousand,
- in Belgium for an amount of € 14,245 thousand,

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- in the Netherlands for an amount of € 8,291 thousand and
- in Switzerland for an amount of € 7,911 thousand and,
- in Poland for an amount of € 768 thousand.

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

| <i>In thousands of euros</i>  | 2021            | 2022            |
|---|-----------------|-----------------|
| Consolidated net income   | 170,201         | 153,886         |
| (-) Net income from discontinued operations                                 | 207             | 93              |
| Provision for income taxes  | 99,935          | 86,238          |
| <b>Pre-tax income</b>   | <b>270,343</b>  | <b>240,217</b>  |
| (-) Net income (loss) from companies accounted for under the equity method  | (330)           | (465)           |
| <b>Pre-tax income excl. companies accounted for under the equity method</b> | <b>270,013</b>  | <b>239,752</b>  |
| Theoretical French statutory tax rate                                       | 28.41%          | 25.83%          |
| <b>Theoretical tax charge</b>   | <b>(76,711)</b> | <b>(61,928)</b> |
| Permanent differences and other differences (a)                             | (8,822)         | (20,390)        |
| French CVAE (b)   | (7,629)         | (8,271)         |
| Tax loss carry-forward (c)  | 43              | 3,591           |
| Difference between French and foreign income tax rates                      | (4,916)         | 930             |
| Difference on French income tax rate (Finance Act)                          | (2,020)         | (41)            |
| Tax provisions  | 119             | (130)           |
| <b>Net provision for income taxes, including discontinued activities</b>    | <b>(99,935)</b> | <b>(86,237)</b> |
| <b>Effective tax rate</b>   | <b>37.01%</b>   | <b>35.97%</b>   |
| <b>Effective tax rate excluding French CVAE (d)</b>                         | <b>33.02%</b>   | <b>31.32%</b>   |

(a) In 2022, the permanent differences and other differences are mainly composed of the disposal of the English sub-group for € (13,259) thousand, disposal costs related to this operation for € (1,096) thousand, tax adjustments on previous years for € 1,157 thousand, permanent differences on dividends and withholding taxes for € (4,600) thousand, other employee benefits in Benelux countries for € (1,304) thousand, in OGS for € (576) thousand, in DZE scope € (515) thousand, in France for € (417) thousand and acquisition costs (DZE scope) for € (1,060) thousand.

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.

(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.

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(c) The tax loss carry-forward comprise altogether tax losses realized in 2022 and not activated, for an amount of € (393) thousand, the utilization of tax loss carry-forwards not activated for an amount of € 4,612 thousand, the deactivation of tax loss carry-forwards previously activated for € (1,153) thousand and the activation of tax loss carry-forwards for € 690 thousand.

In 2021, the tax loss carry-forward comprise altogether tax losses realized 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.

(d) In 2022, if we would not take into account the “non-recurrent” elements such as the disposals (mainly the disposal of the English sub-group), and the tax adjustments on prior year, the effective tax rate of the Group would be of 26,00% excluding French CVAE and 30,65% including the CVAE.

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.

## NOTE 11. EARNINGS PER SHARE

### 11.1. NET EARNINGS

| <i>In thousands of euros</i>  | Dec 31, 2021 | Dec 31, 2022 |
|---|--------------|--------------|
| <b>Earnings from continuing operations distributable to shareholders of the Company, used for the calculation of the earnings per share</b> | 169,306      | 151,632      |
| Earnings from discontinued operations distributable to shareholders of the Company, used for the calculation of the earnings per share      | (207)        | (93)         |
| <b>Earnings attributable to shareholders of the Company, used for the calculation of the earnings per share</b>                             | 169,099      | 151,539      |

### 11.2. NUMBER OF SHARES

|  | Dec 31, 2020 | Dec 31, 2021 |
|--|--------------|--------------|
| <b>Average number of shares used for the calculation of earnings per share</b>         | 160,256,952  | 162,920,868  |
| Effect of the diluting instruments   | 1,161,522    | 1,1610,884   |
| <b>Average number of diluted shares used for the calculation of earnings per share</b> | 161,418,475  | 164,081,752  |

In compliance with “IAS 33- Earnings per share”, the weighted average number of ordinary shares during the year 2022 (and for all presently shown periods) has been adjusted to take into account events that impacted the number of outstanding shares without having a corresponding impact on the entity’s resources.

Changes in the number of shares during the year 2022 are as follows:

On March 15<sup>th</sup>, 2022, the Performance Shares plan issued by SPIE in 2019 has been closed with the issuance of 260,578 new ordinary shares.

On June 17<sup>th</sup>, 2022, SPIE has issued a new Performance Shares plan which consequently increases the average number of shares.

On December 14<sup>th</sup>, 2022, a SPIE capital increase has been realized with the issuance of a total amount of 1,234,506 new ordinary shares, through an employee shareholders plan “Share For You 2022” (see Note 17.2).



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## 11.3. EARNINGS PER SHARE

| <i>In euros</i>                | <b>Dec 31, 2021</b> | <b>Dec 31, 2022</b> |
|--------------------------------|---------------------|---------------------|
| <b>Continuing operations</b>   |                     |                     |
| . Basic earnings per share     | 1.06                | 0.93                |
| . Diluted earnings per share   | 1.05                | 0.92                |
| <b>Discontinued operations</b> |                     |                     |
| . Basic earnings per share     | (0.00)              | (0.00)              |
| . Diluted earnings per share   | (0.00)              | (0.00)              |
| <b>Total operations</b>        |                     |                     |
| . Basic earnings per share     | <b>1.06</b>         | <b>0.93</b>         |
| . Diluted earnings per share   | <b>1.05</b>         | <b>0.92</b>         |

## NOTE 12. DIVIDENDS

The dividends entitled for the 2021 period, representing a total amount of € 97,388 thousand, which corresponds to a dividend of € 0.60 per share, have been paid for its balance in May 2022 for an amount of € 76,570 thousand.

Furthermore, an interim dividend on the 2022 dividend was paid in September 2022, for an amount of € 29,325 thousand.

Based on 2022 year's results, the Board of Directors will propose to the General Shareholders' Meeting to pay in 2023 a dividend of € 0.73 per share. Since an interim dividend of € 0.18 per share was paid in September 2022, the final dividend payment on May 2023 should be € 0.55 per share if approved.

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## Notes to the statement of financial position

The following notes relate to the assets and liabilities of continuing operations as at December 31, 2022.

Assets and liabilities of operations held for sale are presented in a separate line “Activities held for sale” in the statement of financial position.

## NOTE 13. GOODWILL

### 13.1. CHANGES IN GOODWILLS

The value of the Group’s goodwills as at December 31, 2022 stands at € 3,366 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>      | <b>Dec 31,<br/>2021</b> | <b>Acquisitions and<br/>adjustments of<br/>preliminary<br/>goodwill</b> | <b>Disposals</b> | <b>Translation<br/>adjustments</b> | <b>Dec 31,<br/>2022</b> |
|-----------------------------------|-------------------------|---|------------------|------------------------------------|-------------------------|
| <b>France</b>                     |                         |   |                  |                                    |                         |
| CGU - SPIE Industrie & Tertiaire  | 624,455                 | 283   | -                | -                                  | 624,738                 |
| CGU - SPIE Citynetworks           | 244,767                 | -   | -                | -                                  | 244,767                 |
| CGU - SPIE Facilities             | 177,525                 | -   | -                | -                                  | 177,525                 |
| CGU - SPIE ICS (France)           | 196,239                 | 861   | -                | -                                  | 197,100                 |
| <b>Germany and Central Europe</b> |                         |   |                  |                                    |                         |
| CGU - SPIE DZE                    | 1,161,800               | 49,887  | -                | (758)                              | 1,210,929               |
| CGU - SPIE ICS A.G. (Switzerland) | 52,270                  | -   | -                | 2,908                              | 55,178                  |
| <b>North-Western Europe</b>       |                         |   |                  |                                    |                         |
| CGU - SPIE UK                     | 186,901                 | -   | (186,700)        | (201)                              | -                       |
| CGU - SPIE Nederland              | 176,896                 | 188,852   | -                | -                                  | 365,748                 |
| CGU - SPIE Belgium                | 109,550                 | -   | -                | -                                  | 109,550                 |
| <b>Oil &amp; Gas - Nuclear</b>    |                         |   |                  |                                    |                         |
| CGU - SPIE Nucléaire              | 130,045                 | -   | (2,903)          | -                                  | 127,142                 |
| CGU - SPIE OGS                    | 253,226                 | -   | -                | -                                  | 253,226                 |
| <b>Total goodwill</b>             | <b>3,313,674</b>        | <b>239,883</b>  | <b>(189,603)</b> | <b>1,949</b>                       | <b>3,365,903</b>        |

Acquisitions and goodwill adjustments which occurred between January and June 2022 relate, unless otherwise mentioned, to the temporary allocation of goodwill and to the ongoing processes of purchase price allocation for the different acquisitions of the period, i.e.:

- In the Netherlands, € 188,852 thousand for the WorkspHERE group acquired in January 2022, for which the goodwill allocation process has been finalized.
- In France, as part of the finalisation of the goodwill allocation process:
  - o € 283 thousand for the Valorel company acquired by SPIE Industrie & Tertiaire in May 2021, as part of the finalisation of the goodwill allocation process;
  - o € 861 thousand for the Infidivis group acquired by SPIE Infoservices in October 2021;
- In Germany:
  - o € 30,177 thousand for the Stangl group acquired in August 2022;
  - o € 11,361 thousand for the NexoTech company acquired in February 2022;
  - o € 5,092 thousand for the PTC Telecom company acquired in June 2022;
  - o € 1,553 thousand for the Wirliebenkabel group acquired in May 2021, as part of the finalisation of the goodwill allocation process;

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- € 1,517 thousand for the Dürr group acquired in October 2021, as part of the finalisation of the goodwill allocation process;
- € 440 thousand for the activity of technical and efficient facility management acquired from Siemens in May 2022;
- € (320) thousand for the Energotest company acquired by SPIE Central Europe in February 2021, as part of the finalisation of the goodwill allocation process;
- € 67 thousand for the Wiegel company acquired in July 2021, as part of the finalisation of the goodwill allocation process;

In the United Kingdom, € (186,700) thousand relate to the disposal of SPIE UK (see Notes 5.3 and 6.1.5).

In France, € (2,903) thousand relate to the disposal of ATM Industrie company (see Note 6.1.5).

For comparative purpose, the carrying amounts of the Group goodwill as of December 31, 2021 were the following:

| <i>In thousands of euros</i>      | <b>Dec 31,<br/>2020</b> | <b>Acquisitions and<br/>adjustments of<br/>preliminary<br/>goodwill</b> | <b>Disposals</b> | <b>Translation<br/>adjustments</b> | <b>Dec 31,<br/>2021</b> |
|-----------------------------------|-------------------------|---|------------------|------------------------------------|-------------------------|
| <b>France</b>                     |                         |   |                  |                                    |                         |
| 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                 |
| <b>Germany and Central Europe</b> |                         |   |                  |                                    |                         |
| SPIE DZE                          | 1,071,301               | 90,670  | -                | (171)                              | 1,161,800               |
| SPIE ICS (Suisse)                 | 50,487                  | -   | -                | 1,783                              | 52,270                  |
| <b>North-Western Europe</b>       |                         |   |                  |                                    |                         |
| SPIE UK                           | 184,664                 | -   | -                | 2,237                              | 186,901                 |
| SPIE Nederland                    | 176,896                 | -   | -                | -                                  | 176,896                 |
| SPIE Belgium                      | 109,550                 | -   | -                | -                                  | 109,550                 |
| <b>Oil &amp; Gas - Nuclear</b>    |                         |   |                  |                                    |                         |
| SPIE Nucleaire                    | 130,045                 | -   | -                | -                                  | 130,045                 |
| SPIE OGS                          | 253,226                 | -   | -                | -                                  | 253,226                 |
| <b>Total goodwill</b>             | <b>3,201,028</b>        | <b>108,797</b>  | <b>-</b>         | <b>3,849</b>                       | <b>3,313,674</b>        |

Acquisitions and goodwill adjustments which occurred between January 1<sup>st</sup> 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:
  - € 2,082 thousand for the Valorel company acquired by SPIE Industrie & Tertiaire in May 2021;
  - € 16,045 thousand for the Infidis group acquired in October 2021.
- In Germany:
  - € 34,964 thousand for the Dürr group acquired in October 2021;
  - € 19,522 thousand for the Wiegel company acquired in July 2021;
  - € 13,626 thousand for the K.E.M Montage group acquired in June 2021;
  - € 11,635 thousand for the WirliebenKabel group acquired in May 2021;
  - € 10,434 thousand for the Planen & Bauen company acquired in December 2020;
  - € 489 thousand for the Energotest company acquired on February 2021.

## 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".

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These tests are carried out in October of each year on the basis of the most recent budgets available. In 2022, these forecasts were based on the most recent budgets available and a Business Plan taking into account cash flows over years 2022 to 2026 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 2.0% in 2021 and 1.5 % in 2020).

All CGUs estimate their future cash flows in euros.

The discount rate after tax for all CGUs amount to 8.5 % (vs 8.0% in 2021 and 8.0% in 2020) for all CGUs of the Group.

## Sensitivity 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>           | <b>Concessions,<br/>patents,<br/>licenses</b> | <b>Brands</b>  | <b>Backlog and<br/>customer<br/>relationship</b> | <b>Others</b>  | <b>Total</b>     |
|--|---|----------------|--|----------------|------------------|
| <b>Gross value</b>                     |   |                |  |                |                  |
| <b>At December 31, 2020</b>            | <b>13,645</b>                                 | <b>901,577</b> | <b>413,202</b>                                   | <b>164,478</b> | <b>1,492,901</b> |
| 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 in the period | (435)   | -              | -  | (3,324)        | (3,759)          |
| Exchange difference                    | (99)  | 823            | 836  | 483            | 2,043            |
| Other movements                        | (721)   | -              | 117  | 168            | (436)            |
| <b>At December 31, 2021</b>            | <b>18,598</b>                                 | <b>911,726</b> | <b>456,948</b>                                   | <b>189,258</b> | <b>1,576,530</b> |
| Business combination effect            | 92  | 5,395          | 89,687   | 2,081          | 97,255           |
| Other acquisitions in the period       | 1,056   | -              | -  | 18,900         | 19,956           |
| Disposals and divestures in the period | (208)   | (8,396)        | (6,464)  | (10,681)       | (25,749)         |
| Exchange difference                    | (19)  | 215            | 442  | 166            | 804              |
| Other movements                        | 247   | -              | (165)  | (312)          | (230)            |
| <b>At December 31, 2022</b>            | <b>19,766</b>                                 | <b>908,940</b> | <b>540,448</b>                                   | <b>199,413</b> | <b>1,668,567</b> |

### Period ended December 31, 2022

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 2022 to the impacts of the purchase price allocation processes for the company acquired in 2021 and 2022, and in particular to WorkspHERE, Stangl, NexoTech, Dürr and PTC Telecom, for the following amounts:

- In brand:
  - o € 3,862 thousand for Stangl,
  - o € 1,533 thousand for WorkspHERE,
- In backlog:

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- € 16,837 thousand for WorkspHERE,
- € 4,619 thousand for Stangl,
- In relationship asset:
  - € 38,765 thousand for WorkspHERE,
  - € 19,527 thousand for Stangl,
  - € 4,446 thousand for Dürr,
  - € 3,561 thousand for NexoTech,
  - € 1,556 thousand for PTC Telecom.

The “Other acquisitions in the period”, representing € 18,900 thousand, corresponded to:

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

In 2022, the line “Disposals and divestures in the period” includes the impact of the disposal of the entire business in the United-Kingdom of which:

- € 8,396 thousand for the brands (fully amortized),
- € 6,065 thousand for the backlogs (fully amortized),
- € 399 thousand for the customer relationships (fully amortized),
- € 4,943 thousand for the other intangible assets (amortized up to € 4,718 thousand).

## 14.2. INTANGIBLE ASSETS – AMORTIZATION, DEPRECIATION AND NET VALUES

| <i>In thousands of euros</i>                 | Concessions<br>patents,<br>licenses | Brands<br>(a)    | Backlog and<br>customer<br>relationship<br>(b) | Others<br>(c)    | Total            |
|--|-------------------------------------|------------------|--|------------------|------------------|
| <b>Amortization and depreciation</b>         |                                     |                  |  |                  |                  |
| <b>At December 31, 2020</b>                  | <b>(9,283)</b>                      | <b>(139,074)</b> | <b>(272,077)</b>                               | <b>(102,614)</b> | <b>(523,048)</b> |
| Amortization and depreciation for the period | (2,536)                             | (18,398)         | (38,884)                                       | (12,100)         | (71,918)         |
| Reversal of impairment losses                | -                                   | -                | -  | -                | -                |
| Disposals and divestures in the period       | 389                                 | -                | -  | 2,895            | 3,284            |
| Exchange difference                          | 50                                  | (823)            | (833)  | (423)            | (2,029)          |
| Other movements                              | 788                                 | -                | 10   | (214)            | 584              |
| <b>At December 31, 2021</b>                  | <b>(10,592)</b>                     | <b>(158,295)</b> | <b>(311,784)</b>                               | <b>(112,456)</b> | <b>(593,127)</b> |
| Amortization and depreciation for the period | (1,601)                             | (23,357)         | (51,307)                                       | (12,487)         | (88,752)         |
| Reversal of impairment losses                | -                                   | -                | -  | -                | -                |
| Disposals and divestures in the period       | 151                                 | 8,396            | 6,464  | 10,123           | 25,134           |
| Exchange difference                          | 3                                   | (216)            | (530)  | (159)            | (902)            |
| Other movements                              | (11)                                | -                | -  | 11               | -                |
| <b>At December 31, 2022</b>                  | <b>(12,050)</b>                     | <b>(173,472)</b> | <b>(357,157)</b>                               | <b>(114,968)</b> | <b>(657,647)</b> |
| <b>Net value</b>                             |                                     |                  |  |                  |                  |
| <b>At December 31, 2020</b>                  | <b>4,362</b>                        | <b>762,503</b>   | <b>141,125</b>                                 | <b>61,864</b>    | <b>969,854</b>   |
| <b>At December 31, 2021</b>                  | <b>8,006</b>                        | <b>753,431</b>   | <b>145,164</b>                                 | <b>76,802</b>    | <b>983,403</b>   |
| <b>At December 31, 2022</b>                  | <b>7,716</b>                        | <b>735,468</b>   | <b>183,291</b>                                 | <b>84,446</b>    | <b>1,010,921</b> |

### Period ended December 31, 2022

Amortization of intangible assets during the period includes:

- (a) The amortization of SAG brand for € 14,952 thousand (amortization over 9 years), Telba for € 2,563 thousand (fully amortized over the period following the abandonment of the Telba brand), WorkspHERE for € 1,533 thousand (fully amortized over the period following the abandonment of the WorkspHERE brand), Dürr for € 1,490 thousand (amortization over 3 years) and Wiegel for € 1,171 thousand (amortization over 3 years).

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(b) The amortization of the customer relationship assets of the Group' acquisitions, and in particular of the SAG group for € 19,054 thousand, WorkspHERE for € 3,877 thousand, SPIE GmbH for € 2,620 thousand, Wiegel for € 2,146 thousand, Infidiss for € 2,142 thousand, Dürr for € 2,014 thousand and Stangl for € 1,633 thousand.

The amortization of the backlogs of the Group' acquisitions, and in particular of WorkspHERE for € 4,430 thousand, Telba for € 1,445 thousand and Dürr for € 1,342 thousand.

## NOTE 15. PROPERTY, PLANT AND EQUIPMENT

### 15.1. PROPERTY, PLANT AND EQUIPMENT – GROSS VALUES

| <i>In thousands of euros</i>           | Land          | Buildings     | Plant and machinery | Others         | Total          |
|--|---------------|---------------|---------------------|----------------|----------------|
| <b>Gross values</b>                    |               |               |                     |                |                |
| <b>At Dec 31, 2020</b>                 | <b>23,476</b> | <b>56,098</b> | <b>169,359</b>      | <b>208,554</b> | <b>457,488</b> |
| 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)          |
| <b>At Dec 31, 2021</b>                 | <b>22,655</b> | <b>48,957</b> | <b>178,898</b>      | <b>236,949</b> | <b>487,460</b> |
| Business combination effect            | -             | 108           | 4,682               | 2,621          | 7,411          |
| Other acquisitions of the period       | -             | 3,668         | 18,221              | 23,166         | 45,055         |
| Disposals and divestures of the period | (1,224)       | (8,522)       | (15,473)            | (31,449)       | (56,668)       |
| Exchange differences                   | (21)          | (61)          | (100)               | 15             | (167)          |
| Other movements                        | 2,752         | 4,390         | (1,463)             | 1,166          | 6,845          |
| <b>At Dec 31, 2022</b>                 | <b>24,163</b> | <b>48,540</b> | <b>184,765</b>      | <b>232,467</b> | <b>489,936</b> |

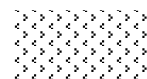
Other property, plant and equipment correspond to office and computer equipment and transport equipment.

The impact of the disposal of the business in the United Kingdom included in the line “disposals and divestures of the period” is not significant.

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

| <i>In thousands of euros</i>                | Land          | Buildings       | Plant and machinery | Others           | Total            |
|---|---------------|-----------------|---------------------|------------------|------------------|
| <b>Amortizations and depreciations</b>      |               |                 |                     |                  |                  |
| <b>At Dec 31, 2020</b>                      | <b>(339)</b>  | <b>(29,107)</b> | <b>(122,823)</b>    | <b>(148,904)</b> | <b>(301,174)</b> |
| 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)             |
| <b>At Dec 31, 2021</b>                      | <b>(9)</b>    | <b>(25,609)</b> | <b>(132,993)</b>    | <b>(171,251)</b> | <b>(329,862)</b> |
| Amortization and depreciation of the period | (27)          | (3,487)         | (18,477)            | (24,528)         | (46,519)         |
| Reversal of impairment losses               | 29            | 108             | 5                   | 52               | 194              |
| Disposals and divestures of the period      | -             | 4,743           | 12,867              | 30,533           | 48,143           |
| Exchange differences                        | 3             | 41              | 59                  | (109)            | (6)              |
| Other movements                             | (232)         | (1,197)         | 1,634               | (922)            | (717)            |
| <b>At Dec 31, 2022</b>                      | <b>(236)</b>  | <b>(25,401)</b> | <b>(136,905)</b>    | <b>(166,225)</b> | <b>(328,767)</b> |
| <b>Net value</b>                            |               |                 |                     |                  |                  |
| <b>At Dec 31, 2020</b>                      | <b>23,137</b> | <b>26,990</b>   | <b>46,536</b>       | <b>59,651</b>    | <b>156,314</b>   |
| <b>At Dec 31, 2021</b>                      | <b>22,646</b> | <b>23,348</b>   | <b>45,905</b>       | <b>65,698</b>    | <b>157,598</b>   |
| <b>At Dec 31, 2022</b>                      | <b>23,927</b> | <b>23,139</b>   | <b>47,860</b>       | <b>66,242</b>    | <b>161,169</b>   |

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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>           | <b>Buildings</b> | <b>Cars &amp; trucks</b> | <b>Total</b>   |
|--|------------------|--------------------------|----------------|
| <b>Gross values</b>                    |                  |                          |                |
| <b>At Dec 31, 2020</b>                 | <b>301,012</b>   | <b>246,892</b>           | <b>547,904</b> |
| 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)           |
| Resiliations and other movements       | (72,212)         | (88,929)                 | (161,141)      |
| Exchange differences                   | 998              | 312                      | 1,310          |
| <b>At Dec 31, 2021</b>                 | <b>329,723</b>   | <b>291,173</b>           | <b>620,896</b> |
| Business combination effect            | 9,579            | 15,104                   | 24,683         |
| Other acquisitions of the period       | 51,394           | 108,097                  | 159,491        |
| Disposals and divestures of the period | (8,508)          | (6,474)                  | (14,982)       |
| Resiliations and other movements       | (40,197)         | (72,696)                 | (112,893)      |
| Exchange differences                   | 456              | 68                       | 524            |
| <b>At Dec 31, 2022</b>                 | <b>342,447</b>   | <b>335,272</b>           | <b>677,719</b> |

### 16.2. RIGHT OF USE – AMORTIZATION, DEPRECIATION & NET VALUES

| <i>In thousands of euros</i>                | <b>Buildings</b> | <b>Cars &amp; trucks</b> | <b>Total</b>     |
|---|------------------|--------------------------|------------------|
| <b>Amortization and depreciation</b>        |                  |                          |                  |
| <b>At Dec 31, 2020</b>                      | <b>(78,417)</b>  | <b>(102,879)</b>         | <b>(181,296)</b> |
| Amortization and depreciation of the period | (54,593)         | (83,379)                 | (137,972)        |
| Reversal of impairment losses               | -                | -                        | -                |
| Disposals and divestures of the period      | -                | 24                       | 24               |
| Resiliations and other movements            | 28,398           | 57,043                   | 85,441           |
| Exchange differences                        | (406)            | (180)                    | (586)            |
| <b>At Dec 31, 2021</b>                      | <b>(105,018)</b> | <b>(129,371)</b>         | <b>(234,389)</b> |
| Amortization and depreciation of the period | (54,307)         | (93,645)                 | (147,952)        |
| Reversal of impairment losses               | -                | -                        | -                |
| Disposals and divestures of the period      | 5,793            | 3,592                    | 9,385            |
| Resiliations and other movements            | 27,585           | 64,759                   | 92,344           |
| Exchange differences                        | (139)            | (62)                     | (201)            |
| <b>At Dec 31, 2022</b>                      | <b>(126,086)</b> | <b>(154,728)</b>         | <b>(280,814)</b> |
| <b>Net value</b>                            |                  |                          |                  |
| <b>At Dec 31, 2020</b>                      | <b>222,595</b>   | <b>144,014</b>           | <b>366,609</b>   |
| <b>At Dec 31, 2021</b>                      | <b>224,705</b>   | <b>161,802</b>           | <b>386,507</b>   |
| <b>At Dec 31, 2022</b>                      | <b>216,361</b>   | <b>180,544</b>           | <b>396,905</b>   |

## NOTE 17. EQUITY

### 17.1. SHARE CAPITAL

As at December 31, 2022 the share capital of SPIE SA stands at 77,150,832 euros divided into 164,150,706 ordinary shares, all of the same class, with a nominal value of € 0.47.

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The allocation of SPIE SA capital's ownership is as follows:

|                                      | Holding percentage |
|--------------------------------------|--------------------|
| Employee shareholding <sup>(1)</sup> | 7.0%               |
| Managers <sup>(2)</sup>              | 1.5%               |
| Lac 1 SLP <sup>(3)</sup>             | 5.6%               |
| Peugeot Invest                       | 5.2%               |
| Public <sup>(4)</sup>                | 80.7%              |
| Treasury shares                      | 0.0%               |
| <b>Total</b>                         | <b>100.0%</b>      |

<sup>(1)</sup> Stake held by the Group employees, directly or through the FCPE SPIE Actionnariat (as at December 31, 2022).

<sup>(2)</sup> Managers and senior executives, current and former, of the Group (as at December 31, 2022).

<sup>(3)</sup> Managed by Bpifrance Investissement.

<sup>(4)</sup> Based on the information disclosed on December 31, 2022 for the shares held by managers and employees.

## 17.2. EMPLOYEE SHAREHOLDERS PLAN “SHARE FOR YOU 2022”

On July 28, 2022, the Board of Directors, upon delegation of the Mixed Shareholders' General Meeting held on May 11, 2022, decided on the principle to proceed with a share capital increase reserved for eligible current and former employees and corporate officers of the Company and its French and foreign, direct and indirect, subsidiaries, who are members of a *plan d'épargne d'entreprise* of the SPIE Group (French company savings plan), within the limit for a maximum nominal amount of € 2,000 thousand.

The Board of Directors has also decided that matching contribution shares will be issued by SPIE SA. The amount of the matching contribution is one share for each share subscribed, up to a maximum of ten 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 26, 2022 and set in particular (i) the dates of the subscription period opened from September 29 to October 20, 2022 (included) and (ii) the subscription price of one SPIE share at € 17.75 after a Group employees' discount rate of 20% applied to the reference price set at € 22.177. The 20% discount on the SPIE share price was calculated on the basis of the average opening price of SPIE shares on the Euronext Paris stock exchange over twenty trading days between August 29 and September 23, 2022 inclusive.

In a decision dated December 14, 2022, the CEO recognized definitive completion of the capital increase through the issuance of a total amount of 1,234,506 new ordinary shares at unit price of € 17.75, hence an increase of the SPIE SA total nominal share capital of € 580,217.82, and the booking of an issuance premium in local books of € 18,943,078.31 on which it has been decided to deduct the necessary amounts to be allocated to (i) the statutory reserve for an amount of € 58,021.78, and (ii) to charge the expense of the share capital increase.

The charge, relating to the granted matching contribution shares, is recognized in full in the operating income of the 2022 consolidated income statement of SPIE SA for an amount of € 1,892 thousand.

The discount rate on the subscription date of the shares constitutes an immediate charge also recognized in full in the consolidated income statement of the issuing company. This discount has been calculated considering the abrogation in 2022 of the method recommended by the CNC in 2004 for the valuation of the illiquidity discount. As such, a IFRS 2 loss of € 5,478 thousand has been recognized in operating income in 2022 relating to the 20% discount.

Launched in 13 countries, the subscription reached an amount of € 20.0 million (after discount). Close to 11,000 employees subscribed for shares as part of “SHARE FOR YOU 2022”, including 2,500 subscribers as new employee shareholders.



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## 17.3. PERFORMANCE SHARES

The three current Performance Shares Plans for periods 2020-2022, 2021-2023 and 2022-2024 grants, under certain conditions, performance shares in favor of corporate officers or employees of the Group (see Note 3.18 and Note 8.2).

The closing of the 2019-2021 plan resulted in the issuance of 260,578 new shares

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 € 4,356 thousands relating to the year 2022.

## NOTE 18. PROVISIONS

### 18.1. PROVISIONS FOR EMPLOYEE BENEFIT OBLIGATIONS

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

The increase of the interest rates led to the booking of a decrease in the provision relating to actuarial differences as at December 31, 2022, for an amount of € 183,867 thousand (of which € 147,892 thousand in Germany and € 13,385 thousand in France).

| <i>In thousands of euros</i>      | Dec 31, 2021   | Dec 31, 2022   |
|-----------------------------------|----------------|----------------|
| Retirement benefits               | 801,160        | 614,766        |
| Other long-term employee benefits | 29,858         | 28,319         |
| <b>Employee benefits</b>          | <b>831,018</b> | <b>643,085</b> |

|  | 2021          | 2022          |
|--|---------------|---------------|
| <b>Expense recognized through income in the period</b> |               |               |
| Retirement benefits                                    | 23,455        | 26,825        |
| Other long-term employee benefits                      | 4,861         | 1,201         |
| <b>Total</b>   | <b>28,316</b> | <b>28,026</b> |

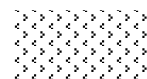
The obligations relate to the German (81.2%), French (16.6%), Swiss (2.1%) and Belgian subsidiaries and comprise the local obligations for pensions.

#### Actuarial assumptions

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

| France                                    | Dec 31, 2021  | Dec 31, 2022  |
|---|---|---|
| <b>Discount rate</b>                      | 1.00%   | 3.50%   |
| <b>Type of retirement</b>                 | Voluntary departure   | Voluntary departure   |
| <b>Age of retirement</b>                  | 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 |
| <b>Future salary increase</b>             | 2.75 % for executive staff<br>2.00 % for non-executive staff  | 3,50 % for executive staff<br>3,00 % for non-executive staff  |
| <b>Generated average rate of turnover</b> | Tables 2019<br>Executive staff: 5.33%<br>Non-executive staff: 5.26 %  | Tables 2019<br>Executive staff: 5.39%<br>Non-executive staff: 5.31 %  |
| <b>Rate of employer's social charges</b>  | 50% for executive staff<br>44% for non-executive staff  | 50% for executive staff<br>44% for non-executive staff  |
| <b>Mortality table</b>                    | TGH/TGF 05  | TGH/TGF 05  |
| <b>Age at start of career (in years)</b>  | Executive staff: 23 years old<br>Non-executive staff: 20 years old  | Executive staff: 23 years old<br>Non-executive staff: 20 years old  |

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| <b>Germany</b>                     | <b>Dec 31, 2021</b>                             | <b>Dec 31, 2022</b>                             |
|------------------------------------|---|---|
| Discount rate                      | 1.10%   | 3.70%   |
| Type of retirement                 | Voluntary departure                             | Voluntary departure                             |
| Age of retirement                  | 64 years old<br>(63 under exception)            | 64 years old<br>(63 under exception)            |
| Future salary increase             | 2.75 % for all staff                            | 2.85 % for all staff                            |
| Generated average rate of turnover | Average rate: 5%<br>For all categories of staff | Average rate: 5%<br>For all categories of staff |
| Mortality table                    | RT Heubeck 2018 G                               | RT Heubeck 2018 G                               |

| <b>Switzerland</b>                            | <b>Dec 31, 2021</b>                          | <b>Dec 31, 2022</b>                          |
|---|--|--|
| Discount rate                                 | 0.35%  | 2.10%  |
| Type of retirement                            | Voluntary departure                          | Voluntary departure                          |
| Age of retirement                             | Males: 65 years old<br>Females: 64 years old | Males: 65 years old<br>Females: 64 years old |
| Future salary increase                        | 1.15% for all staff                          | 1.75% for all staff                          |
| Generated average rate of turnover            | Official charts BVG 2020                     | Official charts BVG 2020                     |
| Choice of lump-sum payments at departure date | Males: 25%<br>Females: 25%                   | Males: 25%<br>Females: 25%                   |
| Mortality table                               | BVG 2020                                     | BVG 2020                                     |
| Age at start of career (in years)             | 25 years olds for all staff                  | 25 years olds for all staff                  |

| <b>Belgium</b>                     | <b>Dec 31, 2021</b>   | <b>Dec 31, 2022</b>   |
|------------------------------------|---|---|
| Discount rate                      | 0.75%   | 3.05%   |
| Type of retirement                 | Collective insurance  | Collective insurance  |
| Age of retirement                  | 65 years old  | 65 years old  |
| Future salary increase             | 3.0% for all staff  | 3.40% for all staff   |
| Generated average rate of turnover | 15% per year up to 44 years old<br>6% per year up to 49 years old<br>3% per year up to 59 years old<br>0% per year up to 64 years old | 15% per year up to 44 years old<br>6% per year up to 49 years old<br>3% per year up to 59 years old<br>0% per year up to 64 years old |
| Mortality table                    | MR/FR-5 ans   | MR/FR-5 ans   |
| Age at start of career (in years)  | 25 years old for all staff  | 25 years old for all staff  |

## Post-employment benefits

Changes in the provision are as follows:

| <i>In thousands of euros</i>                      | <b>2021</b>    | <b>2022</b>    | <b>Of which<br/>France</b> | <b>Of which<br/>Germany</b> | <b>Of which<br/>Switzerland</b> | <b>Of which<br/>others</b> |
|---|----------------|----------------|----------------------------|-----------------------------|---------------------------------|----------------------------|
| Benefit liability at the beginning of the year    | 830,198        | 801,160        | 117,186                    | 649,388                     | 33,206                          | 1,380                      |
| Effect of changes in the scope of consolidation   | 786            | 190            | (250)                      | 440                         | -                               | -                          |
| Expense for the period                            | 23,455         | 26,825         | 5,844                      | 13,987                      | 5,051                           | 1,943                      |
| Actuarial gain or loss to be recognized in OCI    | (26,243)       | (183,867)      | (13,385)                   | (147,892)                   | (21,911)                        | (679)                      |
| Benefits paid                                     | (22,247)       | (24,365)       | (7,338)                    | (17,010)                    | -                               | (17)                       |
| Contributions paid to the fund                    | (6,279)        | (7,025)        | (214)                      | -                           | (4,813)                         | (1,998)                    |
| Currency translation differences                  | 1,067          | 1,362          | -                          | (15)                        | 1,377                           | -                          |
| Other changes                                     | 423            | 486            | -                          | 486                         | -                               | -                          |
| <b>Benefit obligation as of December 31, 2021</b> | <b>801,160</b> | <b>614,766</b> | <b>101,843</b>             | <b>499,384</b>              | <b>12,910</b>                   | <b>629</b>                 |

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The expense in the financial year is analyzed as follows:

| <i>In thousands of euros</i>                      | 2021          | 2022          | Of which<br>France | Of which<br>Germany | Of which<br>Switzerland | Of which<br>others |
|---|---------------|---------------|--------------------|---------------------|-------------------------|--------------------|
| <b>Service Cost during the year</b>               |               |               |                    |                     |                         |                    |
| Current service cost                              | 21,658        | 22,203        | 8,289              | 7,027               | 4,943                   | 1,944              |
| Past service costs (plan, changes and reductions) | (371)         | 5             | 5                  | -                   | -                       | -                  |
| Plan curtailments/settlements                     | (4,934)       | (3,601)       | (3,601)            | -                   | -                       | -                  |
| <b>Net interest Expense</b>                       |               |               |                    |                     |                         |                    |
| Interest expense                                  | 8,014         | 8,344         | 1,151              | 6,960               | 418                     | (185)              |
| Expected return on assets                         | (912)         | (126)         | -                  | -                   | (310)                   | 184                |
| <b>Expense in the period</b>                      | <b>23,455</b> | <b>26,825</b> | <b>5,844</b>       | <b>13,987</b>       | <b>5,051</b>            | <b>1,943</b>       |
| <b>of which:</b>                                  |               |               |                    |                     |                         |                    |
| . Personal costs                                  | 16,353        | 18,607        | 4,693              | 7,027               | 4,943                   | 1,944              |
| . Financial costs                                 | 7,102         | 8,218         | 1,151              | 6,960               | 108                     | (1)                |

The reconciliation with the financial statements is provided below:

| <i>In thousands of euros</i>           | 2021           | 2022           | Of which<br>France | Of which<br>Germany | Of which<br>Switzerland | Of which<br>others |
|--|----------------|----------------|--------------------|---------------------|-------------------------|--------------------|
| Projected Benefit Obligation liability | 987,385        | 804,552        | 110,074            | 566,477             | 102,279                 | 25,722             |
| Plan assets                            | 186,225        | 189,786        | 8,231              | 67,093              | 89,369                  | 25,093             |
| <b>Benefit obligation</b>              | <b>801,160</b> | <b>614,766</b> | <b>101,843</b>     | <b>499,384</b>      | <b>12,910</b>           | <b>629</b>         |

## Sensitivity to changes in discount rates

The table below shows the sensitivity of the obligation with discount rates of +/-0.25% and +/-0.50% for all entities:

| <i>Discount rates</i>                            | -0.50%         | -0.25%         | 0.00%          | 0.25%          | 0.50%          |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Present benefit obligation - Dec 31, 2022</b> | <b>854,336</b> | <b>827,200</b> | <b>804,552</b> | <b>777,395</b> | <b>754,689</b> |
| Difference - In thousands of euros               | 49,784         | 22,648         |                | (27,156)       | (49,862)       |
| <i>Difference - %</i>                            | 6,19%          | 2,82%          |                | (3,38)%        | (6,20)%        |

## Other long-term employee benefits

Changes in the provision are as follows:

| <i>In thousands of euros</i>                    | Dec 31, 2021  | Dec 31, 2022  |
|---|---------------|---------------|
| Benefit liability as of January 1 <sup>st</sup> | 30,764        | 29,858        |
| Business combination                            | 559           | 1,308         |
| Disposals of companies and other assets         | 4,861         | 1,201         |
| Expense of the period                           | (6,294)       | (4,244)       |
| Benefits paid to beneficiaries                  | (32)          | (12)          |
| Other changes                                   | -             | 208           |
| <b>Benefit obligation as of December 31</b>     | <b>29,858</b> | <b>28,319</b> |

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

The expense in the financial year is analyzed as follows:

| <i>In thousands of euros</i>               | 2021         | 2022         |
|--|--------------|--------------|
| Current service cost                       | 5,668        | 5,376        |
| Amortization of actuarial gains and losses | (97)         | (3,748)      |
| Interest expense                           | 202          | 271          |
| Plan curtailments/settlements              | (915)        | (363)        |
| Amortization of past service costs         | 3            | (335)        |
| <b>Expense for the period</b>              | <b>4,861</b> | <b>1,201</b> |
| <b>Of which:</b>                           |              |              |
| . Personal costs                           | 4,659        | 930          |
| . Financial costs                          | 202          | 271          |

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## 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,<br>2021 | Incoming<br>entities | Increase<br>during<br>the<br>period | Decrease<br>during<br>the<br>period | Translation<br>adjustments | Outgoing<br>entities | Others         | Dec 31,<br>2022 |
|--|-----------------|----------------------|-------------------------------------|-------------------------------------|----------------------------|----------------------|----------------|-----------------|
| Provisions for vendor warranties               | 2,223           | (326)                | -                                   | (75)                                | (4)                        | -                    | -              | 1,818           |
| Tax provisions and litigations                 | 8,654           | -                    | 3,474                               | (3,762)                             | 2                          | -                    | 46             | 8,414           |
| Restructuring                                  | 11,784          | 64                   | 3,939                               | (6,361)                             | 11                         | -                    | (4 288)        | 5,149           |
| Litigations                                    | 44,596          | 3,183                | 16,507                              | (15,087)                            | 16                         | -                    | -              | 49,215          |
| Losses at completion                           | 78,286          | 19,847               | 49,371                              | (58,958)                            | (17)                       | (2 243)              | (5 217)        | 81,069          |
| Social provisions and disputes                 | 11,124          | 495                  | 4,630                               | (5,681)                             | (1)                        | -                    | 617            | 11,184          |
| Warranties and claims on completed contracts   | 62,088          | 6,823                | 23,639                              | (22,005)                            | (252)                      | (1 166)              | (666)          | 68,461          |
| <b>Provisions for losses and contingencies</b> | <b>218,755</b>  | <b>30,086</b>        | <b>101,560</b>                      | <b>(111,929)</b>                    | <b>(245)</b>               | <b>(3 409)</b>       | <b>(9 508)</b> | <b>225,310</b>  |
| . Current                                      | 135,727         | 21,416               | 63,305                              | (80,006)                            | 38                         | (1)                  | (3 024)        | 137,455         |
| . Non-current                                  | 83,028          | 8,670                | 38,255                              | (31,923)                            | (283)                      | (3 408)              | (6 484)        | 87,855          |

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

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

| <i>In thousands of euros</i>                   | Dec 31, 2022   | Non-current   | Current        |
|--|----------------|---------------|----------------|
| Provisions for warranty liabilities            | 1,818          | 1,818         | -              |
| Tax provisions and litigations                 | 8,414          | 6             | 8,407          |
| Restructuring                                  | 5,149          | -             | 5,149          |
| Litigations                                    | 49,215         | 17,360        | 31,854         |
| Losses at completion                           | 81,069         | 35,337        | 45,732         |
| Social provisions and disputes                 | 11,184         | 3,254         | 7,930          |
| Warranties and claims on completed contracts   | 68,461         | 30,079        | 38,383         |
| <b>Provisions for losses and contingencies</b> | <b>225,310</b> | <b>87,855</b> | <b>137,455</b> |

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For purposes of comparison, provisions accounted for as at December 31, 2021 were as follows:

|  | Dec 31,<br>2020 | Incoming<br>entities | Increases<br>during<br>the period | Decreases<br>during<br>the period | Translation<br>adjustments | Assets<br>held for<br>sale /<br>disconti-<br>nued | Others       | Dec 31,<br>2021 |
|--|-----------------|----------------------|-----------------------------------|-----------------------------------|----------------------------|---|--------------|-----------------|
| <i>In thousands of euros</i>                       |                 |                      |                                   |                                   |                            |   |              |                 |
| 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<br>completed contracts    | 59,895          | 3,957                | 17,033                            | (18,670)                          | 64                         | -   | (191)        | 62,088          |
| <b>Provisions for losses<br/>and contingencies</b> | <b>209,719</b>  | <b>7,635</b>         | <b>90,807</b>                     | <b>(91,295)</b>                   | <b>94</b>                  | <b>50</b>   | <b>1,744</b> | <b>218,755</b>  |
| . Current  | 133,466         | 5,546                | 60,246                            | (68,127)                          | (49)                       | 50  | 4,594        | 135,727         |
| . Non-current                                      | 76,253          | 2,089                | 30,561                            | (23,168)                          | 143                        | -   | (2,850)      | 83,028          |

The breakdown into current and non-current by category of provisions for 2021 was 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         |
| <b>Provisions for losses and contingencies</b> | <b>218,755</b> | <b>83,028</b> | <b>135,727</b> |

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## NOTE 19. WORKING CAPITAL REQUIREMENT

| <i>In thousands of euros</i>       | Notes | Dec 31,<br>2021  | Change<br>in<br>Working<br>capital<br>related to<br>activity<br>(1) | Other changes of the period |                             |                  | Dec 31,<br>2022  |
|------------------------------------|-------|------------------|---|-----------------------------|-----------------------------|------------------|------------------|
|                                    |       |                  |   | Incoming<br>entities<br>(2) | Outgoing<br>entities<br>(3) | Other<br>changes |                  |
| <b>Inventories and receivables</b> |       |                  |   |                             |                             |                  |                  |
| Inventories                        |       | 41,662           | 9,797   | 4,946                       | (396)                       | 20               | 56,029           |
| Trade receivables                  | (a)   | 1,748,759        | 149,446   | 128,414                     | (40,145)                    | 1,512            | 1,987,986        |
| Current tax receivables            |       | 33,306           | 14,361  | 309                         | -                           | (1,007)          | 46,969           |
| Other current assets               | (b)   | 383,674          | (43,804)  | 21,031                      | (7,904)                     | 9,756            | 362,753          |
| Other non-current assets           | (c)   | 4,848            | 273   | 42                          | -                           | (390)            | 4,773            |
| <b>Liabilities</b>                 |       |                  |   |                             |                             |                  |                  |
| Trade payables                     | (d)   | (1,089,022)      | (71,326)  | (58,629)                    | 29,319                      | 259              | (1,189,399)      |
| Income tax payable                 |       | (63,135)         | (17,370)  | (159)                       | 140                         | (739)            | (81,263)         |
| Other long-term employee benefits  | (e)   | (29,858)         | 3,044   | (1,308)                     | -                           | (197)            | (28,319)         |
| Other current liabilities          | (f)   | (1,855,032)      | (38,652)  | (123,276)                   | 48,187                      | (10,537)         | (1,979,310)      |
| Other non-current liabilities      |       | (8,937)          | 20  | (395)                       | -                           | 4,918            | (4,394)          |
| <b>Working capital requirement</b> |       | <b>(833,735)</b> | <b>5,789</b>  | <b>(29,025)</b>             | <b>29,201</b>               | <b>3,595</b>     | <b>(824,175)</b> |

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

(2) Working capital presented at date of control for incoming entities.

(3) Working capital presented at date of loss of control for outgoing entities.

- (a) Receivables include accrued income.
- (b) The other current assets mainly include tax receivables and accrued expenses recognized on contracts accounted according to the percentage of completion method.
- (c) Other non-current assets mainly correspond to exercisable vendor warranties. They represent the amount identified in business combinations that can be contractually claimed from vendors.
- (d) Trade and other payables include accrued invoices.
- (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, 2021       | Dec 31, 2022       |
|-----------------------------------|--------------------|--------------------|
| Social and tax liabilities        | (706,428)          | (779,429)          |
| Deferred revenue (< 1 year)       | (512,741)          | (550,885)          |
| Advance and down-payments         | (374,880)          | (362,964)          |
| Others                            | (260,983)          | (286,032)          |
| <b>Other current liabilities*</b> | <b>(1,855,032)</b> | <b>(1,979,310)</b> |

(\*) 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,<br>2021  | Change in<br>W.C.<br>related to<br>activity | Other movements of the period |                      |                  | Dec 31,<br>2022  |
|--|------------------|---|-------------------------------|----------------------|------------------|------------------|
|  |                  |   | Incoming<br>entities          | Outgoing<br>entities | Other<br>changes |                  |
| <b>Working Capital</b>   | <b>(833,735)</b> | <b>5,789</b>                                | <b>(29 025)</b>               | <b>29 201</b>        | <b>3 595</b>     | <b>(824,175)</b> |
| (-) Accounts payables & receivables on purchased assets  | 3,358            | (2,733)                                     | -                             | -                    | 4,737            | 5,362            |
| (-) Tax receivables (a)  | (33,306)         | (14,361)                                    | (309)                         | -                    | 1,007            | (46,973)         |
| (-) Tax payables (b)   | 63,135           | 17,370                                      | 159                           | (140)                | 739              | 81,263           |
| <b>Working capital excl. acc. payables on purchased assets, excl. tax receivables and payables</b> | <b>(800,548)</b> | <b>6,065</b>                                | <b>(29,175)</b>               | <b>29,061</b>        | <b>10,078</b>    | <b>(784,523)</b> |
| Assets held for sale   |                  | -   |                               |                      |                  |                  |
| (-) Other non-cash operations which impact the working capital as per balance sheet                |                  | 5,399                                       |                               |                      |                  |                  |
| <b>Changes in Working Capital as presented in C.F.S</b>  |                  | <b>11,464</b>                               |                               |                      |                  |                  |

(a) Of which current tax receivables for an amount of € 14,361 thousand as at December 31, 2022.

(b) Of which current tax payables for an amount of € 59,855 thousand as at December 31, 2022.

## 19.2. TRADE AND OTHER RECEIVABLES

Current trade and other receivables break down as follows:

| In thousands of euros                         | Dec 31,<br>2021  | Dec 31, 2022     |                 |                  |
|---|------------------|------------------|-----------------|------------------|
|   |                  | Gross            | Provisions      | Net              |
| Trade receivables                             | 920,328          | 1,125,720        | (44,898)        | 1,080,822        |
| Notes receivables                             | 854              | 133              | -               | 133              |
| Contract assets (a)                           | 827,577          | 907,031          | -               | 907,031          |
| <b>Trade receivables and contract assets*</b> | <b>1,748,759</b> | <b>2,032,884</b> | <b>(44,898)</b> | <b>1,987,986</b> |

(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   |
| <b>2022</b>           | <b>1,080,822</b> | <b>906,518</b> | <b>155,853</b>        | <b>8,430</b>   | <b>10,021</b> |
| <b>2021</b>           | <b>920,328</b>   | <b>776,227</b> | <b>125,992</b>        | <b>8,856</b>   | <b>9,253</b>  |

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>            |      | <b>Dec 31, 2021</b> | <b>Dec 31, 2022</b> |
|---|------|---------------------|---------------------|
| Trade receivables and notes receivables |      | 921,182             | 1,080,955           |
| Contract assets                         | (i)  | 827,577             | 907,031             |
| Contract liabilities                    | (ii) | (904,718)           | (932,100)           |

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

| <i>In thousands of euros</i>              |  | <b>Dec 31, 2021</b> | <b>Dec 31, 2022</b> |
|---|--|---------------------|---------------------|
| Deferred revenues (current / non-current) |  | (512,769)           | (551,574)           |
| Down payments received from customers     |  | (374,880)           | (362,964)           |
| Contract guaranties provisions            |  | (17,069)            | (17,562)            |
| <b>Contract liabilities</b>               |  | <b>(904,718)</b>    | <b>(932,100)</b>    |

## 19.3. ACCOUNTS PAYABLE

Current trade and other payables break down as follows:

| <i>In thousands of euros</i> |  | <b>Dec 31, 2021</b> | <b>Dec 31, 2022</b> |
|------------------------------|--|---------------------|---------------------|
| Accounts payables            |  | (509,215)           | (646,354)           |
| Notes payables               |  | (24,799)            | (18,119)            |
| Accrued invoices             |  | (555,008)           | (524,926)           |
| <b>Accounts payable</b>      |  | <b>(1,089,022)</b>  | <b>(1,189,399)</b>  |

## 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>      |  | <b>Dec 31, 2021</b> | <b>Dec 31, 2022</b> |
|-----------------------------------|--|---------------------|---------------------|
| Equity securities                 |  | 2,059               | 13,690              |
| Depreciation of equity securities |  | (1,059)             | (777)               |
| <b>Net value of securities</b>    |  | <b>1,000</b>        | <b>12,913</b>       |

As at December 31, 2022, securities include the shares of Belfor for € 11,602 thousand (these shares will be consolidated in 2023), Serec Cameroun for € 676 thousand (fully depreciated), Metropolis for € 285 thousand, SB Nigeria for € 252 thousand and SEML Routes des lasers for € 245 thousand. The other non-consolidated shares include numerous securities which do not exceed € 100 thousand each.

As at December 31, 2021, securities included the shares of Serec Cameroun 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.



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## 20.2. NET CASH AND CASH EQUIVALENTS

As at December 31, 2022 net cash and cash equivalents break down as follows:

| <i>In thousands of euros</i>                                 | Notes | Dec 31, 2021     | Dec 31, 2022     |
|--|-------|------------------|------------------|
| Marketable securities – Cash equivalents                     |       | 90,566           | 102,285          |
| Fixed investments (current)                                  |       | -                | -                |
| <b>Cash management financial assets</b>                      |       | <b>90,566</b>    | <b>102,285</b>   |
| Cash   |       | 1,149,784        | 1,170,814        |
| <b>Total cash and cash equivalents</b>                       |       | <b>1,240,350</b> | <b>1,273,099</b> |
| (-) Bank overdrafts and accrued interests                    |       | (13,571)         | (91,740)         |
| <b>Net cash and short-term deposits as per Balance Sheet</b> |       | <b>1,226,779</b> | <b>1,181,359</b> |
| (+) Cash and cash equivalents from discontinued operations   |       | 17               | 8                |
| (-) Accrued interests not yet disbursed                      |       | 146              | 443              |
| <b>Cash and cash equivalents as per CFS</b>                  |       | <b>1,226,942</b> | <b>1,181,810</b> |

## 20.3. BREAKDOWN OF FINANCIAL ENDEBTEDNESS

Interest-bearing loans and borrowings break down as follows:

| <i>In thousands of euros</i>  | Notes | Dec 31, 2021     | Dec 31, 2022     |
|---|-------|------------------|------------------|
| <b>Loans and borrowings from banking institutions</b>                     |       |                  |                  |
| Bond (maturity March 22, 2024)  | (a)   | 600,000          | 600,000          |
| Bond (maturity June 18, 2026)   | (b)   | 600,000          | 600,000          |
| Facility A (maturity June 7, 2023)  |       | 600,000          | -                |
| Facility A (maturity October 17, 2027)                                    | (b)   | -                | 600,000          |
| Revolving (maturity June 7, 2025)   |       | -                | -                |
| Revolving (maturity October 17, 2027)                                     | (b)   | -                | -                |
| Others  |       | 427              | 2,630            |
| Capitalization of loans and borrowing costs                               | (c)   | (7,760)          | (9,650)          |
| Securitization  | (d)   | 298,225          | 300,000          |
| <b>Total bank overdrafts (cash liabilities)</b>                           |       |                  |                  |
| Bank overdrafts (cash liabilities)  |       | 13,425           | 91,297           |
| Interests on bank overdrafts (cash liabilities)                           |       | 146              | 443              |
| <b>Other loans, borrowings and financial liabilities</b>                  |       |                  |                  |
| Debt on financial leases (pre-existing contracts as at January 1st, 2020) | (e)   | 2,102            | 1,921            |
| Debts on operating and financial leases                                   |       | 390,598          | 403,475          |
| Accrued interest on loans   |       | 23,691           | 23,566           |
| Other loans, borrowings and financial liabilities                         |       | 632              | 428              |
| Derivatives   |       | 114              | 740              |
| <b>Interest-bearing loans and borrowings</b>                              |       | <b>2,521,600</b> | <b>2,614,850</b> |
| <b>Of which</b>   |       |                  |                  |
| . Current   |       | 453,623          | 541,548          |
| . Non-current   |       | 2,067,977        | 2,073,302        |

(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) 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.

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On October 17, 2022, SPIE has concluded the refinancing of the credit agreement maturing on June 7, 2023, indexed on sustainable financing criteria for an amount of € 1,200 million through two new credit lines:

- A term loan of € 600 million maturing on October 17, 2027;
- A “Revolving Credit Facility (RCF)” line, not drawn as at December 31, 2022, aiming to finance the current activity of the Group along with external growth, for an amount of € 600 million maturing on October 17, 2027, with the possibility of renewal for one year plus one year, until 2029.

The revolving line has the following characteristics:

| <i>In thousands of euros</i>                          | <i>Repayment</i> | <i>Fixed / floating rate</i> | <b>December 31, 2022</b> |
|---|------------------|------------------------------|--------------------------|
| Revolving Credit Facility                             | At maturity      | Floating - Euribor +1.00%    | Un-drawn                 |
| <b>Loans and borrowings from banking Institutions</b> |                  |                              | <b>Un-drawn</b>          |

The Senior term Agreement has now the following characteristics:

| <i>In thousands of euros</i>                          | <i>Repayment</i> | <i>Fixed / floating rate</i> | <b>December 31, 2022</b> |
|---|------------------|------------------------------|--------------------------|
| Facility A  | At maturity      | Floating - Euribor +1.40%    | 600,000                  |
| <b>Loans and borrowings from banking Institutions</b> |                  |                              | <b>600,000</b>           |

These two loans ‘Facility A’ and “Revolving Credit Facility (RCF)”, contracted under the “New Senior Credit Agreement indexed on sustainable development criteria” as established on October 17, 2022, bare 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, with 20 basis points and of premium for a USD draw, at a floating rate indexed to any appropriate reference rate for advances denominated in other currencies, plus the applicable margin and an ESG adjustment margin. Applicable margins are as follows:

- For the Senior Term Loan Facility (“Facility A”): between 2.00% and 1.20% per year, according to the level of the Group’s leverage ratio (Net Debt / EBITDA) during the last closed year;
- For the Revolving Facility: between 1.60% and 0.80% per year, according to the level of the Group’s leverage ratio (Net Debt / EBITDA) during the last closed year;
- An ESG adjustment premium in the form of a “bonus/malus” for an amount of 5 basis points applies each year, starting on December 31, 2023, based on the achievement of annual ESG performance objectives, as defined in the contract.

As at December 31, 2022, 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, 2022 is of € 9,7 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, the contract has been extended for a 3-year term, i.e. until June 11, 2023;
- A maximum funding of € 450 million.

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The Securitization program represented funding of € 300 million as at December 31, 2022.

(e) The debt on financial leases relating to pre-existing contracts as at January 1<sup>st</sup>, 2020, are still included in the determination of the published net debt as at December 31, 2022 as disclosed in the Note 20.4.

On March 11, 2022, Standard & Poors Global Ratings has affirmed its “BB” rating on SPIE and its senior debt.

On June 21, 2022, Fitch Ratings has affirmed its “BB” rating on SPIE and its senior debt.

## 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>                                   | <b>Dec 31, 2021</b> | <b>Dec 31, 2022</b> |
|---|---------------------|---------------------|
| <b>Loans and borrowings as per balance sheet</b>              | <b>2,521.6</b>      | <b>2,614.9</b>      |
| Debt on operating and financial leases - continued activities | (390.6)             | (403.5)             |
| Capitalized borrowing costs                                   | 7.8                 | 9.7                 |
| Others <sup>(1)</sup>   | (24.0)              | (24.8)              |
| <b>Gross financial debt (a)</b>                               | <b>2,114.8</b>      | <b>2,196.3</b>      |
| Cash management financial assets as per balance sheet         | 90.6                | 102.3               |
| Cash and cash equivalents as per balance sheet                | 1,149.8             | 1,170.8             |
| Accrued interests   | -                   | -                   |
| <b>Gross cash (b)</b>   | <b>1,240.4</b>      | <b>1,273.1</b>      |
| <b>Consolidated net debt (a) - (b)</b>                        | <b>874.4</b>        | <b>923.2</b>        |
| (-) Net debt in discontinued activities                       | -                   | -                   |
| Unconsolidated net debt                                       | -                   | (3.1)               |
| <b>Published net debt*</b>                                    | <b>874.4</b>        | <b>920.1</b>        |
| Debt on operating and financial leases – continued activities | 390.6               | 403.5               |
| <b>Net debt including IFRS 16 impact</b>                      | <b>1,265.0</b>      | <b>1,323.6</b>      |

\* Excluding IFRS 16

(1) The “other” line of the gross financial debt corresponds to the accrued interests on the Bond mainly for € 23.7 million in 2021 and € 23.0 million as at December 31, 2022.

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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:

| <i>In thousands of euros</i>                      | Dec 31,<br>2021  | Cash flows<br>(corresponding to the CFS) |                         |               | Non-Cash flows      |                |   | Dec 31,<br>2022  |
|---|------------------|--|-------------------------|---------------|---------------------|----------------|---|------------------|
|   |                  | Loan<br>issue                            | Loan<br>repay-<br>ments | Changes       | Changes<br>in scope | Others<br>(a)  | Currency<br>and fair<br>values<br>changes |                  |
| Bond (maturity June 18, 2026)                     | 597,755          | -  | -                       | -             | -                   | 988            | -   | 598,743          |
| Bond (maturity March 22, 2024)                    | 597,644          | -  | -                       | -             | -                   | 502            | -   | 598,146          |
| Facility A (maturity June 07, 2023)               | 598,544          | -  | (600,000)               | -             | -                   | 1,456          | -   | -                |
| Facility A (maturity October 17, 2027)            | -                | 596,606                                  | -                       | -             | -                   | 123            | -   | 596,729          |
| Revolving (maturity June 07, 2025)                | (1,703)          | -  | -                       | -             | -                   | 1,703          | -   | -                |
| Revolving (maturity October 17, 2027)             | -                | (3,394)                                  | -                       | -             | -                   | 126            | -   | (3,268)          |
| Securitization                                    | 298,225          | 1,775                                    | -                       | -             | -                   | -              | -   | 300,000          |
| Others  | 427              | 185                                      | (697)                   | -             | 2,679               | -              | 36  | 2,630            |
| Other loans, borrowings and financial liabilities | 632              | 42                                       | (273)                   | -             | -                   | 16             | 11  | 428              |
| Finance leases                                    | 2,102            | -  | (1,683)                 | -             | 121                 | 1,389          | (9)                                       | 1,921            |
| Current debt on operating and financial leases    | 390,598          | -  | (144,705)               | -             | 17,868              | 139,392        | 321                                       | 403,474          |
| Financial instruments                             | 114              | -  | -                       | -             | -                   | 626            | -   | 740              |
| <b>Financial indebtedness as per C.F.S</b>        | <b>2,484,338</b> | <b>595,214</b>                           | <b>(747,358)</b>        | <b>-</b>      | <b>20,668</b>       | <b>146,322</b> | <b>360</b>                                | <b>2,499,544</b> |
| (-) Financial interests                           | 23,691           | -  | (44,581)                | -             | -                   | 44,456         | -   | 23,566           |
| (+) Bank overdrafts                               | 13,571           | -  | -                       | 76,205        | 1,406               | 297            | 261                                       | 91,740           |
| <b>Consolidated financial indebtedness</b>        | <b>2,521,600</b> | <b>595,214</b>                           | <b>(791,939)</b>        | <b>76,205</b> | <b>22,074</b>       | <b>191,075</b> | <b>621</b>                                | <b>2,614,850</b> |

\* The « Others » non-cash movements relate to the restatement of borrowing costs, to the restatement on the financial instruments, to the new finance lease contracts 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<br>1 year | From 2 to<br>5 years | Over<br>5 years | Dec 31, 2022     |
|--|---------------------|----------------------|-----------------|------------------|
| <b>Loans and borrowings from banking institutions</b>                                  |                     |                      |                 |                  |
| Bond (maturity March 22, 2024)   | -                   | 600,000              | -               | 600,000          |
| Bond (maturity June 18, 2026)  | -                   | 600,000              | -               | 600,000          |
| Facility A (maturity October 17, 2027)   | -                   | 600,000              | -               | 600,000          |
| Revolving (maturity October 17, 2027)  | -                   | -                    | -               | -                |
| Others   | 2,137               | 493                  | -               | 2,630            |
| Capitalization of loans and borrowing costs  | (2,863)             | (6,787)              | -               | (9,650)          |
| Securitization   | 300,000             | -                    | -               | 300,000          |
| <b>Total Bank overdrafts (cash liabilities)</b>  |                     |                      |                 |                  |
| Bank overdrafts (cash liabilities)   | 91,297              | -                    | -               | 91,297           |
| Interests on bank overdrafts (cash liabilities)  | 443                 | -                    | -               | 443              |
| <b>Other loans, borrowings and financial liabilities</b>                               |                     |                      |                 |                  |
| Debt on financial leases (pre-existing contracts as at January 1 <sup>st</sup> , 2019) | 695                 | 1,226                | -               | 1,921            |
| Debt on operating and financial leases   | 125,592             | 226,339              | 51,544          | 403,475          |
| Accrued interest on loans  | 23,566              | -                    | -               | 23,566           |
| Other loans, borrowings and financial liabilities                                      | 211                 | 200                  | 17              | 428              |
| Derivatives  | 470                 | 270                  | -               | 740              |
| <b>Interest-bearing loans and borrowings</b>   | <b>541,548</b>      | <b>2,021,741</b>     | <b>51,561</b>   | <b>2,614,850</b> |
| Of which :   |                     |                      |                 |                  |
| . Fixed rate   | 150,661             | 1,426,689            | 51,561          | 1,628,911        |
| . Floating rate  | 390,887             | 595,052              | -               | 985,939          |

## 20.7. OTHER FINANCIAL ASSETS

| <i>In thousands of euros</i>                                      | Dec 31, 2021 | Dec 31, 2022  |               |
|---|--------------|---------------|---------------|
| Non-consolidated shares and associated receivables                | (a)          | 2,711         | 14,309        |
| Long-term borrowings  |              | 25,108        | 26,426        |
| Derivatives   |              | 298           | 1,128         |
| Long-term receivables from service concession arrangement ("PFI") |              | 6,405         | 5,454         |
| Long-term deposits and guarantees                                 |              | 4,591         | 4,572         |
| Other   |              | 57            | 677           |
| <b>Other financial assets</b>                                     |              | <b>39,170</b> | <b>52,566</b> |
| <b>Of which:</b>  |              |               |               |
| . Current   |              | 5,366         | 4,544         |
| . Non-current   |              | 33,804        | 48,022        |

(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

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- DMA Lda held at 50% by SPIE DZE
- CityFMET held at 7% by SPIE CityNetworks.

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

| <i>In thousands of euros</i>                          | Dec 31,<br>2021* | Dec 31,<br>2022* |
|---|------------------|------------------|
| <b>Value of shares at the beginning of the period</b> | <b>11,583</b>    | <b>13,697</b>    |
| Effect of changes in the scope of consolidation       | 1,694            | (871)            |
| Capital increase                                      | 150              | 294              |
| Net income attributable to the Group                  | 330              | 465              |
| Impact of currency translations                       | 290              | 288              |
| Dividends paid  | (350)            | (181)            |
| <b>Value of shares at the end of the period</b>       | <b>13,697</b>    | <b>13,692</b>    |

\* Based on available information as at December 31, 2021 for Host GmbH.

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

| <i>In thousands of euros</i> | Dec 31,<br>2021* | Dec 31,<br>2022* |
|------------------------------|------------------|------------------|
| Non-current assets           | 5,923            | 19,068           |
| Current assets               | 83,996           | 87,708           |
| Non-current liabilities      | (41,916)         | (43,601)         |
| Current liabilities          | (32,312)         | (41,642)         |
| <b>Net asset</b>             | <b>15,691</b>    | <b>21,533</b>    |
| <b>Income statement</b>      |                  |                  |
| Revenue                      | 71,779           | 75,530           |
| Net income                   | (625)            | 812              |

\* Based on available information as at December 31, 2021 for Host GmbH.

## 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<br>and loans at<br>amortized<br>cost | Financial<br>liabilities at<br>amortized<br>cost | Dec 31, 2022     |
|--|----------------|----------|--|--|------------------|
| <b>Assets</b>                                      |                |          |  |  |                  |
| Non-consolidated shares and long-term borrowings   | 13,590         | -        | 34,432   | -  | 48,022           |
| Other non-current financial assets                 | -              | -        | 4,853  | -  | 4,853            |
| Other current financial assets (excl. derivatives) | -              | -        | 3,416  | -  | 3,416            |
| Derivatives  | 1,128          | -        | -  | -  | 1,128            |
| Trade receivables                                  | -              | -        | 1,987,986  | -  | 1,987,986        |
| Other current assets                               | -              | -        | 362,753  | -  | 362,753          |
| Cash and short-term deposits                       | 102,285        | -        | 1,170,814  | -  | 1,273,099        |
| <b>Total - Financial assets</b>                    | <b>117,003</b> | <b>-</b> | <b>3,564,254</b>                                 | <b>-</b>   | <b>3,681,257</b> |
| <b>Liabilities</b>                                 |                |          |  |  |                  |
| Borrowings and loans (excl. derivatives)           | -              | -        | -  | 1,795,149  | 1,795,149        |
| Non-current debt on operating and financial leases | -              | -        | -  | 277,883  | 277,883          |
| Derivatives  | 740            | -        | -  | -  | 740              |
| Other long-term liabilities                        | -              | -        | -  | 4,394  | 4,394            |
| Current interest-bearing loans and borrowings      | -              | -        | -  | 415,487  | 415,486          |
| Current debt on operating and financial leases     | -              | -        | -  | 125,592  | 125,592          |
| Trade payables                                     | -              | -        | -  | 1,189,399  | 1,189,399        |
| Other current liabilities                          | -              | -        | -  | 1,979,310  | 1,979,310        |
| <b>Total - Financial liabilities</b>               | <b>740</b>     | <b>-</b> | <b>-</b>   | <b>5,787,215</b>                                 | <b>5,787,953</b> |

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, 2021     | Dec 31, 2022     | Dec 31, 2021     | Dec 31, 2022     |
| <b>Assets</b>                                      |                  |                  |                  |                  |
| Non-consolidated shares and long-term borrowings   | 33,804           | 48,022           | 36,179           | 42,045           |
| Other non-current financial assets                 | 4,928            | 4,853            | 4,928            | 4,853            |
| Other current financial assets (excl. derivatives) | 5,068            | 3,416            | 5,068            | 3,416            |
| Derivatives  | 298              | 1,128            | 298              | 1,128            |
| Trade receivables                                  | 1,748,759        | 1,987,986        | 1,748,759        | 1,987,986        |
| Other current assets                               | 383,674          | 362,753          | 383,742          | 362,830          |
| Cash and short-term deposits                       | 1,240,350        | 1,273,099        | 1,240,350        | 1,273,099        |
| <b>Total - Financial assets</b>                    | <b>3,416,881</b> | <b>3,681,257</b> | <b>3,419,324</b> | <b>3,675,357</b> |
| <b>Liabilities</b>                                 |                  |                  |                  |                  |
| Borrowings and loans (excl. derivatives)           | 1,797,835        | 1,795,149        | 1,797,835        | 1,795,149        |
| Non-current interest-bearing loans and borrowings  | 270,063          | 277,883          | 270,063          | 277,883          |
| Derivatives  | 114              | 740              | 114              | 740              |
| Other long-term liabilities                        | 8,937            | 4,394            | 8,937            | 4,394            |
| Current interest-bearing loans and borrowings      | 333,053          | 415,486          | 333,053          | 415,486          |
| Current debt on operating and financial leases     | 120,535          | 125,592          | 120,535          | 125,592          |
| Trade payables                                     | 1,089,022        | 1,189,399        | 1,089,022        | 1,189,399        |
| Other current liabilities                          | 1,855,032        | 1,979,310        | 1,855,032        | 1,979,310        |
| <b>Total - Financial liabilities</b>               | <b>5,474,591</b> | <b>5,787,953</b> | <b>5,474,591</b> | <b>5,787,953</b> |

## Classification by asset or liability level at fair value:

| <i>In thousands of euros</i>         | Dec 31, 2022<br>Fair value | Level 1        | Level 2      | Level 3  |
|--------------------------------------|----------------------------|----------------|--------------|----------|
| <b>Assets</b>                        |                            |                |              |          |
| Cash and short-term deposits         | 102,285                    | 102,285        | -            | -        |
| Derivatives                          | 1,128                      | -              | 1,128        | -        |
| <b>Total - Financial assets</b>      | <b>103,413</b>             | <b>102,285</b> | <b>1,128</b> | <b>-</b> |
| <b>Liabilities</b>                   |                            |                |              |          |
| Derivatives                          | 740                        | -              | 740          | -        |
| <b>Total - Financial liabilities</b> | <b>740</b>                 | <b>-</b>       | <b>740</b>   | <b>-</b> |

- Level 1 corresponding to listed prices.
- Level 2 corresponding to internal model based on external observable factors.
- Level 3 corresponding to internal model not based external on observable factors.

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## NOTE 21. FINANCIAL RISK MANAGEMENT

### 21.1. DERIVATIVE FINANCIAL INSTRUMENTS

The Group is exposed to interest rate, foreign exchange and counterparty risks only in the course of certain of its activities. In the context of its risk management policy, the Group may use derivative financial instruments to hedge risks arising from fluctuations in interest rates and foreign exchange rates, and in particular interest rate swaps to hedge its variable rate debts.

|   | Fair value<br>(In<br>thousands<br>of euros) | Forward rate agreement in foreign currency |           |           |           |           |                 | Total   |
|---|---|--|-----------|-----------|-----------|-----------|-----------------|---------|
|   |   | Under 1<br>year                            | 1-2 years | 2-3 years | 3-4 years | 4-5 years | Over 5<br>years |         |
| <b>Asset derivatives qualified for designation as hedges (a)</b>                    |   |  |           |           |           |           |                 |         |
| Forward purchases - USD   | 320   | 5,889                                      | -         | -         | -         | -         | -               | 5,889   |
| Interest rate swaps – Euribor floored   | 808   | -  | -         | -         | -         | 300,000   | -               | 300,000 |
|   | <b>1,128</b>                                |  |           |           |           |           |                 |         |
| <b>Liability derivatives qualified for designation as hedges (b)</b>                |   |  |           |           |           |           |                 |         |
| Forward sales - CHF   | (190)                                       | 2,174                                      | -         | -         | -         | -         | -               | 2,174   |
| Forward purchases - USD   | (181)                                       | 6,328                                      | -         | -         | -         | -         | -               | 6,328   |
| Interest rate swaps – fixed/Euribor   | (369)                                       | -  | -         | -         | -         | 300,000   | -               | 300,000 |
|   | <b>(740)</b>                                |  |           |           |           |           |                 |         |
| <b>Total net derivative qualified for designation as cash flow hedges (a) + (b)</b> | <b>388</b>                                  |  |           |           |           |           |                 |         |

Main financial instruments deal with forward purchases and sales to cover operations in US dollars and in Swiss francs as well as interest rate swaps to hedge 50% of the Facility A exposure with a maturity of 2027.

These derivative instruments are accounted for at their fair value. As they are not quoted on an active market, their valuation is classified as level 2 according to IFRS 13 and is based on a generic model and data observed on active markets for similar transactions.

### 21.2. INTEREST RATE RISK

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.

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

In October 2022, two interest hedging instruments have been put in set up, through two five-year swaps paying fixed rate against Euribor 1 month for a global amount of € 300 million, allowing to cover part of the variable rate term loan.



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The calculation of the sensitivity of debt at floating rates and interest rate hedges to changes in interest rates is carried out over the total duration of the commitments until maturity, as presented below:

| <i>In thousands of euros</i>                          | <b>Dec 31, 2022</b> |                     |
|---|---------------------|---------------------|
| <b>Loans and borrowings from banking institutions</b> | <b>Facility A</b>   | <b>Securization</b> |
| Risks   | (600,000)           | (300,000)           |
| Hedges  | 300,000             | n/a                 |
| <b>Net positions</b>                                  | <b>(300,000)</b>    | <b>(300,000)</b>    |
| <b>Sensitivity to the interest rate -0.50%</b>        |                     |                     |
| Risks - P&L Impact                                    | 14,392              | 671                 |
| Hedges – Equity Impact                                | (6,189)             | n/a                 |
| <b>Sensitivity to the interest rate +0.50%</b>        |                     |                     |
| Risks - P&L Impact                                    | (14,392)            | (671)               |
| Hedges – Equity Impact                                | 6,104               | n/a                 |

The sensitivity of the non-hedged floating rate debt to a change in interest rates of plus or minus 0.50% would result in an impact in the income statement of plus or minus € 3 million over a twelve-month period.

## 21.3. FOREIGN EXCHANGE RISK

Foreign exchange risks associated with French subsidiaries' transactions are globally managed 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. Foreign exchange risks on calls for tender are can also be covered by means of COFACE policies.

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>                         | <b>Dec 31, 2022</b>              |                              |                                 |
|--|----------------------------------|------------------------------|---------------------------------|
| <b>Currencies</b>                                    | <b>USD<br/>(American Dollar)</b> | <b>CHF<br/>(Swiss Franc)</b> | <b>GBP<br/>(Sterling Pound)</b> |
| <b>Closing rate</b>                                  | <b>1.0666</b>                    | <b>0.9847</b>                | <b>0.8869</b>                   |
| Risks  | (12,379)                         | 8,661                        | 1,131                           |
| Hedges   | 12,217                           | (2,174)                      | -                               |
| <b>Net positions excluding options</b>               | <b>(162)</b>                     | <b>6 487</b>                 | <b>1,131</b>                    |
| <b>Sensitivity to the currency rate -10% vs Euro</b> |                                  |                              |                                 |
| Risks - P&L Impact                                   | (1,290)                          | 977                          | 142                             |
| Hedges - P&L Impact                                  | 1,273                            | (245)                        | n/a                             |
| <b>Sensitivity to the currency rate +10% vs Euro</b> |                                  |                              |                                 |
| Risks - P&L Impact                                   | 1,055                            | (800)                        | (116)                           |
| Hedges - P&L Impact                                  | (1,041)                          | 201                          | n/a                             |

The estimated amount of credit risk on currency hedging as at December 31, 2022 is not significant (the risk of fluctuation during 2022 is also not significant).



## 21.4. COUNTERPARTY RISK

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

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

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

Existing derivatives in the Group (see Note 21.1) relating to:

- Forward purchases for USD 12,217 thousand;
- Forward sales for CHF 2,174 thousand;

are distributed as follows at December 31, 2022:

- Natixis: 57 %
- BNP PARIBAS: 43 %

## 21.5. LIQUIDITY RISK

The Group's liquidity at December 31, 2022 is € 1.781 billion, including € 1.181 billion of available cash and € 600 million of undrawn revolving credit facilities.

The Group introduced a securitization program on its trade receivables which has the following characteristics:

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

This receivables securitization program allows participating companies to transfer full ownership of their trade receivables to the SPIE Titrisation mutual fund allowing them to obtain funding for a total amount of € 300 million, with the possibility to extend this amount to € 450 million. The use of this program is accompanied by early repayment clauses for certain bank loans.

As at December 31, 2022 transferred receivables represented a total amount of € 648 million with financing obtained amounting to € 300 million.

The Group has no liquidity risk as at December 31, 2022.

## 21.6. CREDIT RISK

The main credit policies and procedures are defined at Group level. They are coordinated by the Group's Financial Division and monitored both by the latter and by the various Financial Divisions within each of its subsidiaries.

Credit risk management remains decentralized at Group level. Within each entity, credit risk is coordinated by the Credit Management function which is underpinned by the "Group Credit Management" policy and a shared Best Practices Manual. Payment terms are defined by the general terms of business applied within the Group.

Consequently, the Credit Management Department manages and monitors credit activity, risks and results and oversees collecting trade receivables regardless of whether they have been transferred.

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

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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 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>                                  | <b>Dec 31,<br/>2021</b> | <b>Dec 31,<br/>2022</b> | <b>Of which<br/>France</b> | <b>Of which<br/>Germany &amp;<br/>Central<br/>Europe</b> | <b>Of which<br/>others</b> |
|---|-------------------------|-------------------------|----------------------------|--|----------------------------|
| Impairment losses on contract assets                          | (13,050)                | (23,306)                | (6,853)                    | (5,076)  | (11,377)                   |
| Write-back of impairment losses on contract assets            | 17,463                  | 15,552                  | 7,043                      | 6,200  | 2,309                      |
| Impairment losses on financial assets                         | -                       | -                       | -                          | -  | -                          |
| Write-back of impairment losses on financial assets           | -                       | -                       | -                          | -  | -                          |
| <b>Net impairment losses on financial and contract assets</b> | <b>4,413</b>            | <b>(7,754)</b>          | <b>190</b>                 | <b>1,124</b>   | <b>(9,068)</b>             |

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## 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, 2021     | Dec 31, 2022     |
|---|------------|------------------|------------------|
| Marketable securities and other investments                                 |            | 90,566           | 102,285          |
| Cash  |            | 1,149,801        | 1,170,822        |
| Bank overdraft  |            | (13,425)         | (91,297)         |
| <b>Cash and cash equivalents at year-end including assets held for sale</b> | <b>(a)</b> | <b>1,226,942</b> | <b>1,181,810</b> |
| (-) Cash and cash equivalents of assets held for sale                       | (c)        | (17)             | (8)              |
| (-) Accrued interests not yet due   |            | (146)            | (443)            |
| (+) Trading securities (short-term)   |            | -                | -                |
| <b>Cash and cash equivalents at year-end excluding assets held for sale</b> | <b>(b)</b> | <b>1,226,779</b> | <b>1,181,359</b> |

(c) See Note 20.2.

#### 22.2. IMPACT OF CHANGES IN THE SCOPE OF CONSOLIDATION

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

| <i>In thousands of euros</i>   | Dec 31, 2021     | Dec 31, 2022     |
|--|------------------|------------------|
| Consideration paid   | (163,347)        | (321,388)        |
| Cash and cash equivalents provided   | 15,837           | 33,998           |
| Cash and cash equivalents transferred  | -                | (23,458)         |
| Transfer price of consolidated investments                                       | 149              | 51,313           |
| <b>Effect of change in scope of consolidation on cash &amp; cash equivalents</b> | <b>(147,361)</b> | <b>(259,535)</b> |

#### 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, 2021 | Dec 31, 2022 |
|--|--------------|--------------|
| Net cash flow from operating activities                | (315)        | (9)          |
| Net cash flow used in investing activities             | -            | -            |
| Net cash flow from financing activities                | -            | -            |
| Effect of change in exchange rates                     | 1            | -            |
| <b>Change in cash and cash equivalents</b>             | <b>(314)</b> | <b>(9)</b>   |
| <b>Reconciliation</b>                                  |              |              |
| . Cash and cash equivalents at beginning of the period | 331          | 17           |
| . Cash and cash equivalents at end of the period       | 17           | 8            |



## Other notes

### NOTE 23. 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, 2022.

#### 23.2. REMUNERATIONS AND BENEFITS TO MEMBERS OF THE GOVERNING BODIES

| <i>In thousands of euros</i>                     | Dec 31, 2021 | Dec 31, 2022 |
|--|--------------|--------------|
| Salaries, social charges and short-term benefits | 1,804        | 2,804        |
| Other benefits – performance share plan          | 562          | 545          |
| Post-employment benefits                         | 613          | 609          |
| <b>Executive compensations</b>                   | <b>2,979</b> | <b>3,958</b> |

#### 23.3. ATTENDANCE FEES

In 2022, the Board of Directors was composed of seven independent Directors, receiving remuneration (directors who are employed or have no remuneration as employees or managers). These independent Directors are each member of at least one of the Committees set up by the Board of Directors, i.e.: audit Committee, nomination and remuneration Committee, CSR and governance Committee, strategic and acquisition Committee.

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

| <i>In thousands of euros</i>            | Dec 31, 2021 | Dec 31, 2022 |
|---|--------------|--------------|
| Attendance fees                         | 469          | 444          |
| Other remunerations and fringe benefits | -            | -            |
| <b>Directors' remunerations</b>         | <b>469</b>   | <b>444</b>   |

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

#### 23.4. INVESTMENTS IN ASSOCIATES

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

| <i>In thousands of euros</i> | Dec 31, 2021 | Dec 31, 2022  |
|------------------------------|--------------|---------------|
| Non-current assets           | -            | 272           |
| Current assets               | 59,013       | 78,869        |
| Non-current liabilities      | (1)          | (177)         |
| Current liabilities          | (49,077)     | (68,516)      |
| <b>Net assets</b>            | <b>9,935</b> | <b>10,448</b> |
| <b>Income statement</b>      |              |               |
| Income                       | 57,147       | 127,412       |
| Expenses                     | (47,212)     | (116,964)     |

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## 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 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>                    | <b>Dec 31, 2021</b> | <b>Dec 31, 2022</b> |
|---|---------------------|---------------------|
| <b>Commitments given</b>                        |                     |                     |
| Bank guarantees                                 | 446,806             | 541,903             |
| Insurance guarantees                            | 502,034             | 522,423             |
| Parent company guarantees (a)                   | 475,252             | 147,374             |
| <b>Total commitments given</b>                  | <b>1,424,092</b>    | <b>1,211,700</b>    |
| <b>Commitments received</b>                     |                     |                     |
| Endorsement, guarantees and warranties received | 5,877               | 6,975               |
| <b>Total commitments received</b>               | <b>5,877</b>        | <b>6,975</b>        |

(a) The “parent company guarantees” exclude a share of bank and insurance guarantees given by the Parent company. These commitments respectively represented for 2022 and 2021, € 684,508 thousand and € 674,508 thousand.

### 24.2. OTHER COMMITMENTS GIVEN AND RECEIVED

#### Pledging of shares

As at December 31, 2022, 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>                                | <b>EY</b>    | <b>PwC</b> |
|---|--------------|------------|
| Statutory audit at SPIE SA level                            | 336          | 346        |
| Statutory audit at level of subsidiaries fully consolidated | 1,203        | 508        |
| Other services (*)  | 6            | 74         |
| <b>TOTAL</b>  | <b>1,545</b> | <b>928</b> |

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



## NOTE 26. SUBSEQUENT EVENTS

### 26.1. ISSUANCE BOND “ORNANE”

On January 10, 2023 (settlement date January 10, 2023), SPIE issued sustainability-linked Bonds settled in cash and/or convertible into new shares and/or exchangeable for existing shares (« ORNANEs »), due to January 17, 2028, for a nominal amount of € 400 million.

The convertible bonds have each been issued with a denomination of € 100,000, bear an interest rate of 2% and a conversion /exchange rate of 37.5% above the reference rate (€ 23.977).

In line with SPIE’s sustainability-linked financing framework dated November 2022, each bond are indexed to key performance indicators as following:

- Reduction of absolute greenhouse gas (« GHG ») emissions (Scope 1 and 2),
- Share of purchases in terms of GHG emissions from suppliers with carbon reduction science -based target,
- SPIE’s revenue aligned with EU Taxonomy climate mitigation criteria, as a share of total revenues,
- Share of women in key management positions.

If the Company does not meet one or more sustainability performance targets (« SPTs ») as defined at the end of 2025, SPIE shall pay in respect of each bond, a one-off payment in an amount equal to (i) 0.25% of the principal amount if one of the SPT is not achieved, (ii) 0.375% if two of the SPTs are not achieved, (iii) 0.50% if three of the SPTs are not achieved.

The net proceeds of the offering aim to finance the redemption of the outstanding € 600 million bonds maturity March 2024, through the exercise of the make-whole redemption clause with a settlement date on February 10, 2023.

The difference between the amount to be redeemed and the net proceeds of the offering will be financed by SPIE’s existing excess cash, thus resulting in a reduction of the Group’s gross debt.

### 26.2. EXTERNAL GRIOWTH IN POLAND

On February 8, 2023, SPIE acquired the company **General Property**.

SPIE strengthens its market position and becomes the market leader for technical facility management (TechFM) in Poland. General Property is a leading player for technical facility management services in Poland. The company is headquartered in Warsaw and has a presence throughout Poland at its customers’ sites. General Property employs around 500 highly qualified employees and generated revenue of € 24 million in 2021.

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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 2021* | % Interest 31/12/2021 | Conso Method 2022* | % Interest 31/12/2022 |
|---|---|------------------------|--------------------|-----------------------|--------------------|-----------------------|
| <b>HEADQUARTER SUB GROUP</b>              |   |                        |                    |                       |                    |                       |
| SPIE SA                                   | 10, Av de l'entreprise<br>95863 CERGY-PONTOISE CEDEX                    | EUR                    | Mother Company     | 100.00                | Mother Company     | 100.00                |
| FINANCIERE SPIE                           | 10, Av de l'entreprise<br>95863 CERGY-PONTOISE CEDEX                    | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE OPERATIONS                           | 10, Av de l'entreprise<br>95863 CERGY-PONTOISE CEDEX                    | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE INTERNATIONAL                        | 10, Av de l'entreprise<br>95863 CERGY-PONTOISE CEDEX                    | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| S.G.T.E. INGENIERIE                       | 10, Av de l'entreprise<br>95863 CERGY-PONTOISE CEDEX                    | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SBTP                                      | 10, Av de l'entreprise<br>95863 CERGY-PONTOISE CEDEX                    | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE BATIGNOLLES TP HOCH UND TIEFBAU GMBH | Unter den Linden 21<br>10117 BERLIN - Allemagne                         | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE INFRASTRUKTUR GMBH (EX S GMBH)       | Rudolfstrasse 9<br>10245 BERLIN - Allemagne                             | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE RAIL (DE) GMBH                       | Unter den Linden 21<br>10117 BERLIN - Allemagne                         | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE SPEZIALTIEFBAU GMBH                  | Unter den Linden 21<br>10117 BERLIN - Allemagne                         | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE ENERTRANS                            | 10, Av de l'entreprise<br>95863 CERGY-PONTOISE CEDEX                    | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| <b>SPIE FRANCE SUB GROUP</b>              |   |                        |                    |                       |                    |                       |
| SPIE FRANCE                               | 10, Av de l'entreprise<br>95863 CERGY-PONTOISE CEDEX                    | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| <b>SPIE INDUSTRIE &amp; TERTIAIRE</b>     |   |                        |                    |                       |                    |                       |
| SPIE INDUSTRIE & TERTIAIRE                | 4, avenue Jean-Jaurès - B.P. 19<br>69320 FEYZIN                         | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| VALOREL                                   | Chemin de la Saulais<br>38670 CHASSE-SUR-RHONE                          | EUR                    | F.C.               | 100.00                | Merger             | -                     |
| BUCHET                                    | 40 Rue Auguste Gal<br>06 300 NICE                                       | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SIPECT                                    | 229, Rue du Docteur Guichard - BP 91004<br>49010 ANGERS Cedex 1         | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| J.M. ELECTRICITE                          | 248 chemin de la Banastiere-<br>La Garriguede Chalancon<br>84270 VEDENE | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| ANQUETIL CLIMATICIENS                     | 2, route de Lingolsheim<br>BP 70330 - GEISPOLSHEIM                      | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |



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| Company                           | Address   | Consolidation Currency | Conso Method 2021* | % Interest 31/12/2021 | Conso Method 2022* | % Interest 31/12/2022 |
|-----------------------------------|---|------------------------|--------------------|-----------------------|--------------------|-----------------------|
| ENELAT SUD-OUEST                  | 70 Chemin de Payssat - Zone Industrielle de Montaudran<br>31 400 TOULOUSE                           | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| CIMLEC INDUSTRIAL                 | Sat Argeselu<br>Comuna Maracineni<br>Hala 1 Platforma Europa 4<br>115300 JUDET ARGES - Roumanie     | RON                    | F.C.               | 100.00                | F.C.               | 100.00                |
| COMMERCY ROBOTICA                 | Poligono Industrial Multiva Baja<br>calle B número 45<br>31192 MULTIVA-VALLE DE ARANGUREN - Espagne | EUR                    | F.C.               | 90.00                 | Disposal           | -                     |
| CIMLEC INDUSTRIE                  | 1-3, rue Chappe<br>ZI des Garennes<br>78130 LES MUREAUX   | EUR                    | F.C.               | 100.00                | Merger             | -                     |
| ENELAT OUEST                      | ZAC de la Lorie, Immeuble Berlioz,<br>31 rue Bonny Sands<br>44 800 SAINT HERBLAIN                   | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| PROJELEC                          | 25, Allée Evariste Galois<br>18000 BOURGES  | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| THERMAT                           | 2, rue de l'Euro<br>74 960 MEYTHET  | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| VILLANOVA                         | ZAC de Chazaleix - Rue Emmanuel Chabrier<br>63 730 LES MARTRES DE VEYRE                             | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SIETAR & VTI                      | Zone Artisanale de Kerfontaine<br>56 400 PLUNERET   | EUR                    | F.C.               | 100.00                | Merger             | -                     |
| SOCIETE NOUVELLE HENRI CONRAUX    | 2, route de Lingolsheim<br>BP 70330 - GEISPOLSHEIM  | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| <b>SPIE CITYNETWORKS</b>          |   |                        |                    |                       |                    |                       |
| SPIE CITYNETWORKS                 | 1/3 place de la Berline<br>93287 SAINT DENIS Cedex  | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| GRAND POITIERS LUMIERE            | 1 rue des Entreprises<br>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<br>27100 VAL DE REUIL                          | EUR                    | F.C.               | 85.00                 | F.C.               | 85.00                 |
| CINERGY SAS                       | 27 Avenue du Gros Chêne<br>95614 ERAGNY SUR OISE  | EUR                    | E.M.               | 50.00                 | E.M.               | 50.00                 |
| SAG FRANCE S.A.S.                 | 45, Route de Metz<br>57130 Jouy-aux-Arches - France   | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SOGETRALEC SAS                    | Domaine de Poussan le Haut, Route de Lespignan<br>34500 Béziers - France                            | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| ELCARE                            | Avenue du Maine<br>72 190 SAINT PAVACE  | EUR                    | F.C.               | 100.00                | Merger             | -                     |
| CITYFMET                          | 1/3 place de la Berline<br>93287 SAINT DENIS Cedex  | EUR                    | -                  | -                     | E.M.               | 7.00                  |
| <b>SPIE FACILITIES</b>            |   |                        |                    |                       |                    |                       |
| SPIE FACILITIES                   | 1/3 place de la Berline<br>93287 SAINT DENIS Cedex  | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| <b>SPIE NUCLEAIRE</b>             |   |                        |                    |                       |                    |                       |
| SPIE NUCLEAIRE                    | 10, Av de l'entreprise<br>95 863 CERGY PONTOISE CEDEX   | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| MAINTENANCE MESURE CONTROLE - MMC | 2, avenue Gabriel Lippmann<br>57 970 YUTZ   | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| FLUIGETEC                         | 1 allée Vasco de Gama<br>Zone Industrielle Daudel<br>26700 PIERRELATTE                              | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| ATMN INDUSTRIE                    | Le Marais - Route Industrielle EST<br>76 430 SAINT VIGOR D'YMONVILLE                                | EUR                    | F.C.               | 100.00                | Disposal           | -                     |

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|---|--|------------------------|--------------------|-----------------------|--------------------|-----------------------|
| SPIE POSTES HTB   | Parc Scientifique de la Haute Borne<br>10, avenue de l'Harmonie CS 20292<br>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, 1º planta<br>31001 Pamplona-Espagne   | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE THEPAULT   | 45, Route de Metz<br>57130 Jouy-aux-Arches - France  | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| <b>SPIE ICS</b>   |  |                        |                    |                       |                    |                       |
| SPIE ICS  | 148 Avenue Pierre Brossolette<br>CS 20032 - 92247 MALAKOFF cedex   | EUR                    | F.C.               | 100.00                | Merger             | -                     |
| S-CUBE  | 148 Avenue Pierre Brossolette<br>CS 20032 - 92247 MALAKOFF cedex   | EUR                    | F.C.               | 100.00                | Merger             | -                     |
| INFIDIS   | 14-18 avenue Jean-Baptiste Clément<br>92100 BOULOGNE BILLANCOURT   | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| INFIDIS GRAND OUEST   | 14-18 avenue Jean-Baptiste Clément<br>92100 BOULOGNE BILLANCOURT   | EUR                    | F.C.               | 100.00                | Merger             | -                     |
| INV IT  | 14-18 avenue Jean-Baptiste Clément<br>92100 BOULOGNE BILLANCOURT   | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE CLOUD SERVICES   | 148 Avenue Pierre Brossolette<br>CS 20032 - 92247 MALAKOFF cedex   | EUR                    | F.C.               | 100.00                | Merger             | -                     |
| SPIE INFOSERVICES   | 148 Avenue Pierre Brossolette<br>CS 20032 - 92247 MALAKOFF cedex   | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| <b>SPIE BELGIUM SUB GROUP</b>                                       |  |                        |                    |                       |                    |                       |
| SPIE BELGIUM  | Rue des deux gares 150<br>1070 BRUXELLES - Belgique  | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SYSTEMAT LUXEMBOURG PSF S.A   | Parc d'Activités Capellen 77-79<br>8308 Capellen - Luxembourg  | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SYSTEMAT EIS S.A  | Parc d'Activités Capellen 77-79<br>8308 Capellen - Luxembourg  | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE ICS FINANCIAL SOLUTIONS (Ex Systemat Renting Management)       | Chaussée de Louvain 431C<br>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<br>1380 Lasne - Belgique  | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE ICS DOCUMENT SOLUTIONS (Ex MIMEOS S.A)                         | Chaussée de Louvain 431C<br>1380 Lasne - Belgique  | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE ICS CLOUD SOLUTIONS (Ex Systemat Digital Hub)                  | Chaussée de Louvain 431C<br>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<br>1380 Lasne - Belgique  | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| ELEREP  | Lammerdries3<br>2440 GEEL - Belgique   | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| <b>SPIE NEDERLAND SUB GROUP</b>                                     |  |                        |                    |                       |                    |                       |
| SPIE NEDERLAND B.V.   | HUIFAKKERSTRAAT, 15<br>4800 CG BREDA - NETHERLANDS   | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE INFRATECHNIEK BV   | NIEUWE PLEIN 1B<br>6811 KN ARNHEM -NETHERLANDS   | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| ZIUT INSTALLATIETECHNIEK B.V.                                       | Nieuwe Plein 1B 6811 KN Arnhem -<br>Netherlands  | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE CIVIEL B.V. (EX MER ICT B.V.)                                  | Burgemeester Drijbersingel 25<br>NL 8021 DA Zwolle, Netherlands  | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |

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|---|--|------------------------|--------------------|-----------------------|--------------------|-----------------------|
| SPIE SERVICES B.V.                          | Science Park Eindhoven 5206<br>NL 5692 EG - Utrecht, Netherlands         | EUR                    | -                  | -                     | F.C.               | 100.00                |
| SPIE WORKSPHERE B.V.                        | Science Park Eindhoven 5206<br>NL 5692 EG - Utrecht, Netherlands         | EUR                    | -                  | -                     | F.C.               | 100.00                |
| SPIE WORKSPHERE BOUW B.V.                   | Science Park Eindhoven 5206<br>NL 5692 EG - Utrecht, Netherlands         | EUR                    | -                  | -                     | F.C.               | 100.00                |
| SPIE WORKSPHERE BELGIE BVBA                 | Science Park Eindhoven 5206<br>NL 5692 EG - Utrecht, Netherlands         | EUR                    | -                  | -                     | F.C.               | 100.00                |
| SPIE BOUW B.V.                              | Science Park Eindhoven 5206<br>NL 5692 EG - Utrecht, Netherlands         | EUR                    | -                  | -                     | F.C.               | 100.00                |
| SPIE REVITALISATIE EN ONTWIKKELING B.V.     | Science Park Eindhoven 5206<br>NL 5692 EG - Utrecht, Netherlands         | EUR                    | -                  | -                     | F.C.               | 100.00                |
| SPIE DELTA B.V.                             | Science Park Eindhoven 5206<br>NL 5692 EG - Utrecht, Netherlands         | EUR                    | -                  | -                     | F.C.               | 100.00                |
| SPIE GAMMA B.V.                             | Science Park Eindhoven 5206<br>NL 5692 EG - Utrecht, Netherlands         | EUR                    | -                  | -                     | F.C.               | 100.00                |
| SPIE KABEL-EN LEIDINGTECHNIEK B.V.          | Pieter Mastebroekweg 8, 7942JZ<br>Meppel - Netherlands                   | EUR                    | F.C.               | 100.00                | Disposal           | -                     |
| GIETWALSONDERHOUDCOMBINATIE                 | 1951 JP Velsen-Nord<br>4815 PN BREDA - Netherlands                       | EUR                    | E.M.               | 50.00                 | E.M.               | 50.00                 |
| INFRASTRUCTURE SERVICES & PROJECTS B.V.     | Kromme Schaft 3<br>NL 3991 AR HOUTEN - Netherlands                       | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| <b>SPIE UK SUB GROUP</b>                    |  |                        |                    |                       |                    |                       |
| SPIE Limited (EX SPIE MATTHEW HALL LIMITED) | 33 Gracechurch Street<br>2nd Floor - EC3V OBT LONDON - Royaume-Uni       | GBP                    | F.C.               | 100.00                | Disposal           | -                     |
| SPIE UK LTD                                 | 33 Gracechurch Street<br>2nd Floor - EC3V OBT LONDON - Royaume-Uni       | GBP                    | F.C.               | 100.00                | Disposal           | -                     |
| SPIE WHS LIMITED                            | 33 Gracechurch Street<br>2nd Floor - EC3V OBT LONDON - Royaume-Uni       | GBP                    | F.C.               | 100.00                | Disposal           | -                     |
| GARSDALE AND LAYCOCK LIMITED                | 33 Gracechurch Street<br>2nd Floor - EC3V OBT LONDON - Royaume-Uni       | GBP                    | F.C.               | 100.00                | Liquidation        | -                     |
| GARSDALE AND LAYCOCK (GROUP) LIMITED        | 33 Gracechurch Street<br>2nd Floor - EC3V OBT LONDON - Royaume-Uni       | GBP                    | F.C.               | 100.00                | Liquidation        | -                     |
| SPIE FS NORTHERN (UK) LTD                   | Centre Park - WA1 1RL WARRINGTON<br>Cheshire - Royaume-Uni               | GBP                    | F.C.               | 100.00                | Disposal           | -                     |
| SPIE SCOTSHIELD LTD                         | 99 Firhill road<br>G20 7BE GLASGOW - Royaume-Uni                         | GBP                    | F.C.               | 100.00                | Disposal           | -                     |
| SPIE LEVEN ENERGY SERVICES LIMITED          | CNA House Sanfold Lane - Levenshulme<br>M19 3BJ MANCHESTER - ROYAUME UNI | GBP                    | F.C.               | 100.00                | Disposal           | -                     |
| ENVIRONMENTAL ENGINEERING LIMITED           | 33 Gracechurch Street<br>2nd Floor - EC3V OBT LONDON - Royaume-Uni       | GBP                    | F.C.               | 100.00                | Disposal           | -                     |
| SPIE ENVIRONMENTAL ENGINEERING (UK) LIMITED | 33 Gracechurch Street<br>2nd Floor - EC3V OBT LONDON - Royaume-Uni       | GBP                    | F.C.               | 100.00                | Disposal           | -                     |
| SPIE MSS CLEAN TECHNOLOGY LIMITED           | 33 Gracechurch Street<br>2nd Floor - EC3V OBT LONDON - Royaume-Uni       | GBP                    | F.C.               | 100.00                | Disposal           | -                     |

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| <b>SPIE DZE SUB GROUP</b>   |  |                        |                    |                       |                    |                       |
| SPIE DEUTSCHLAND & ZENTRALEUROPA GMBH                             | Balcke-Durr-Allee 7<br>40882 RATINGEN - GERMANY                      | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE LÜCK GMBH (Ex Lück Gebäudetechnik Gmbh)                      | Blumenstrasse 28<br>D-35423 Lich - GERMANY                           | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE Pulte GmbH. (Ex SPIE PULTE GMBH & CO. KG)                    | Obere Ilbach 2-4<br>D-56412 Heiligenroth - GERMANY                   | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE BUCHMANN GMBH (Ex Elektro Buchmann Gmbh)                     | Niederlosheimer Strasse 85<br>D-66679 Losheim am See - GERMANY       | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE NUHN GMBH (Ex Nuhn Gebäudetechnik Gmbh)                      | Speyerer Schlag 8<br>D-67547 Worms - GERMANY                         | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE BUILDING TECHNOLOGY & AUTOMATION (Ex SPIE LÜCK HOLDING GMBH) | Leingesterner Weg 37<br>D-35392 Giessen - GERMANY                    | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE AUSTRIA GMBH   | Lastenstraße 19<br>1230 Vienna - Austria                             | EUR                    | -                  | -                     | F.C.               | 100.00                |
| NEXOTECH S.A.   | ul. Magazynowa 6<br>62-030 Luboń - Poland                            | EUR                    | -                  | -                     | F.C.               | 100.00                |
| SPIE INFOGRAPH GISMOBIL GMBH                                      | Am Stutzenwald 25<br>66877 Ramstein-Miesenbach- Germany              | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE SAG GMBH   | Pittlerstraße 44<br>63225 Langen (Essen) - Germany                   | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE IMMOBILIEN GMBH (Ex Sag Immobilien Gmbh)                     | Pittlerstraße 44<br>63225 Langen (Essen) - Germany                   | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE EPH GMBH   | Großmoorbogen 21<br>21079 Hamburg - Germany                          | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE SAG GROUP GMBH   | Pittlerstraße 44<br>63225 Langen (Essen) - Germany                   | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SEG LIPRO ENERGIETECHNIK GMBH                                     | Bayrische Straße 12<br>06679 Zorbau - Germany                        | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| ELEKTROVOD, A.S., BRÜNN/TSCHECHIEN                                | Trat'ová 574/1<br>619 00 Brno - Czech Republic                       | CZK                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE ELBUD GDANSK S.A., DANZIG/POLEN                              | ul. Marynarke Polskiej 87<br>80-557 Gdansk-Poland                    | PLN                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE HUNGARIA KFT., BUDAPEST/UNGARN                               | Mezőkövesd út 5-7<br>01116 Budapest-Hungary                          | HUF                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE ELEKTROVOD, A.S., BRATISLAVA/SLOVAKEI                        | Prievozska 4C<br>821 09 Bratislava-Slovakia                          | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE FLM GMBH (Ex FLM Freileitungsmontagen Gmbh)                  | Leisach 138<br>9909 Leisach - Austria                                | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| PTC TELECOM GMBH  | Am Anger 5<br>82237 Wörthsee - Germany                               | EUR                    | -                  | -                     | F.C.               | 100.00                |
| DATA PROTECTION GMBH  | Lyoner Strasse 9<br>60528 Frankfurt am Main                          | EUR                    | F.C.               | 100.00                | Disposal           | -                     |
| SPIE CEA GmbH (Ex SPIE Verwaltungs GmbH)                          | Mulhenstrasse 3<br>4470 Enns   | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| DÜRR Group GmbH   | Mercedesstraße 16<br>71384 Weinstadt - Germany                       | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| DÜRR Traffic Systems FZ, LLC                                      | Dubai Internet City, Office-13, Building-01<br>94066 Dubai - UAE     | AED                    | F.C.               | 100.00                | F.C.               | 100.00                |
| DÜRR MENA, LLC  | Al Waseef Building, 9th Floor P.O. Box - 80237<br>82713 Doha - QATAR | QAR                    | E.M.               | 49.00                 | Disposal           | -                     |
| DÜRR Austria GmbH   | Frank Stornach Straße 5<br>8200 Gleisdorf - Germany                  | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |

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| EVON Gmbh  | Wolsdorf 154<br>8181 Sankt Ruprecht - Germany                       | EUR                    | F.C.               | 75.10                 | F.C.               | 75.10                 |
| DMA Lda  | Rua de Cidre 1444<br>4455-442 Perafita - Portugal                   | EUR                    | E.M.               | 50.00                 | E.M.               | 50.00                 |
| STANGL TECHNIK HOLDING SP. Z O.O                                       | Gdynska 25<br>58-100 Swidnica - Poland                              | PLN                    | -                  | -                     | F.C.               | 87,85                 |
| STANGL TECHNIK POLSKA SP. Z O.O  | Gdynska 25<br>58-100 Swidnica - Poland                              | PLN                    | -                  | -                     | F.C.               | 87,87                 |
| STANGL TECHNIK CESKO SPOL. S.R.O.                                      | Dobronicka 1256<br>1480 Praha 4 - Kunratice Prague - Czech Republic | CZK                    | -                  | -                     | F.C.               | 87,85                 |
| ST SECURITY A.S.   | Dobronicka 1256<br>1480 Praha 4 - Kunratice Prague - Czech Republic | CZK                    | -                  | -                     | F.C.               | 87,85                 |
| SPIE IMMOBILIEN VERWALTUNGSGESELLSCHAFT MBH                            | Balcke-Duerr-Allee 7<br>40882 Ratingen - Germany                    | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| WirliebenKabel GmbH  | Hohe Str. 125a<br>07937 Zeulenroda-Triebes - Germany                | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| FKE Kabelzug (und Entstörungsunterstützung) GmbH                       | Hohe Str. 125a<br>07937 Zeulenroda-Triebes - Germany                | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| Lit Trenching Deutschland GmbH   | Schillerstraße 9<br>10785 Berlin - Germany                          | EUR                    | F.C.               | 100.00                | Merger             | -                     |
| SPIE K.E.M. GmbH   | Plescherken 112<br>9074 Keutschach - Austria                        | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| Wiegel Gebäudetechnik GmbH   | Albert Ruckdeschel-Straße 11<br>95326 Kulmbach - Germany            | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| K.E.M Montage Schweiz GmbH   | Industriestrasse 10<br>9464 Rüthi (Rheintal) - Switzerland          | CHF                    | F.C.               | 100.00                | F.C.               | 100.00                |
| RK Safetec GmbH  | Mariahilfestrasse 29<br>6900 Bregenz - Austria                      | EUR                    | E.M.               | 45.00                 | E.M.               | 45.00                 |
| X-tel OS GmbH  | Plescherken 112<br>9074 Keutschach - Austria                        | EUR                    | E.M.               | 33.34                 | E.M.               | 33.34                 |
| SPIE IMMOBILIEN GMBH & CO. KG  | Balcke-Duerr-Allee 7<br>40882 Ratingen - Germany                    | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE TELBA GROUP GMBH. (Ex TELBA AG)                                   | In der Steel 23<br>40599 Dusseldorf<br>Germany                      | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE TELBA GMBH (Ex TELBA GMBH)  | Alte Straße 5<br>4626 Löbichau<br>Deutschland                       | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| LEWRON GMBH  | Teltowkanalstrasse 2<br>12247 Berlin<br>Germany                     | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| OSMO GMBH (Ex OsMo-Anlagenbau GmbH)                                    | Bielefelder Straße 10, 49124 Georgsmarienhütte<br>Germany           | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE GASTECHNISCHER SERVICE GMBH                                       | Hauptstraße 248<br>26639 Wiesmoor - Germany                         | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE VERSORGUNGSTECHNIK GMBH (Ex BODO SHARED SERVICES GMBH)            | Hauptstraße 248<br>26639 Wiesmoor - Germany                         | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE AGIS FIRE & SECURITY KFT., BUDAPEST/UNGARN                        | Montevideo u. 3a<br>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<br>01-940 Warsaw - Poland                      | PLN                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE GFT GMBH (Ex Gft - Gesellschaft Fur Elektro)                      | Am Lichtbogen 40<br>45141 Essen - Germany                           | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE INFORMATION & COMMUNICATION SERVICES GMBH (Ex SPIE COMNET GMBH)   | Alfredstrasse 236<br>45133 ESSEN - GERMANY                          | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| Energotest S.p Z.o.o   | Chorzowska 44b<br>44-100 GLIWICE - POLAND                           | PLN                    | F.C.               | 100.00                | F.C.               | 100.00                |

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| Planen & Bauen GmbH  | Darmstädter Straße 172<br>64625 BENSHEIM - GERMANY  | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE GMBH  | Balcke-Durr-Allee 7<br>40882 RATINGEN - GERMANY   | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| ADVAGO S.A., ATHEN/GRIECHENLAND                              | 4 Zalogou Str & Mesogeion Ave<br>AGIA PARASKEVI - GREECE  | EUR                    | F.C.               | 51.00                 | F.C.               | 51.00                 |
| FMGO! GMBH   | Gedonstrasse 8<br>80802 MUNICH - GERMANY  | EUR                    | F.C.               | 74.90                 | F.C.               | 74.90                 |
| HOST GMBH HOSPITAL SERVICE + TECHNIK                         | Theodor - Stern - Kai 7<br>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,<br>80-557 Gdansk Polen - POLAND  | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE ENERGY SOLUTIONS GMBH                                   | Alfredstrasse 236<br>45133 ESSEN - GERMANY  | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE ENERGY SOLUTIONS HARBURG GMBH                           | Fuhlsbüttler Strasse 399<br>22309 HAMBURG - GERMANY   | EUR                    | F.C.               | 65.00                 | F.C.               | 65.00                 |
| SPIE CENTRAL EUROPE GMBH                                     | Balcke-Durr-Allee 7<br>40882 RATINGEN - GERMANY   | EUR                    | F.C.               | 100.00                | Merger             | -                     |
| SPIE FLEISCHHAUER GMBH                                       | Oldenburger Allee 36<br>30659 HANNOVER - GERMANY  | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE INFORMATION & COMMUNICATION SERVICES                    | Oldenburger Allee 36<br>30659 HANNOVER - GERMANY  | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| <b>SPIE ICS AG SUB GROUP</b>                                 |   |                        |                    |                       |                    |                       |
| SPIE SCHWEIZ AG  | Industriestrasse 50a<br>8304 Wallisellen - SUISSE   | CHF                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE ICS AG (EX CONNECTIS)                                   | Sonnenplatz 6<br>6020 EMMENBRÜCKE - SUISSE  | CHF                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE MTS SA (EX SPIE SUISSE SA)                              | Chemin des Léchères 3<br>1217 MEYRIN - SUISSE   | CHF                    | F.C.               | 100.00                | F.C.               | 100.00                |
| VISTA CONCEPT SA   | En reutet B<br>1868 COLLOMBEY MURAZ - SUISSE  | CHF                    | F.C.               | 100.00                | F.C.               | 100.00                |
| <b>SPIE OIL GAS &amp; SERVICES SUB GROUP</b>                 |   |                        |                    |                       |                    |                       |
| SPIE OIL & GAS SERVICES                                      | 10, Av de l'entreprise<br>95863 CERGY PONTOISE CEDEX  | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE OIL & GAS SERVICES SENEGAL                              | 29, Avenue Pasteur<br>Dakar, Sénégal  | XOF                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE TURBOMACHINERY (Ex GEMCO INTERNATIONAL)                 | 5, Avenue des frères Wright<br>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<br>14670 - QATAR  | QAR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| ALMAZ SPIE OGS   | P.O. Box 18123 SANA' A<br>REPUBLIC OF YEMEN   | USD                    | F.C.               | 80.00                 | F.C.               | 80.00                 |
| SPIE ENERGY SERVICES Ltd.                                    | Part of, Floor 8, Al Maqam Tower, Adgm<br>Square, Al Maryah Island, Abu Dhabi, United Arab Emirates | AED                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE OGS CONGO   | Section H - Parcelle 47 bis<br>ZI de la Pointe noire<br>POINTE NOIRE - CONGO                        | CFA                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE OGS GABON   | B.P. 579<br>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<br>unit no. 05-06 Plaza Semanggi<br>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<br>Pusat Dagangan Dana 1<br>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<br>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<br>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<br>Pusat Dagangan Dana 1<br>47301 PETALING JAYA, SELANGOR DARUL EHSAN - MALAISIE                                    | MYR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE OGS THAILAND LTD                               | 1010, Shinawatra tower III<br>18th Floor, Unit 1801<br>Viphavadi Rangsit Road, Chatuchak<br>10900 BANGKOK - THAILAND                                   | THB                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE ENERGY DANMARK APS                             | Kanalen 1<br>6700 Esbjerg - Danmark  | DKK                    | -                  | -                     | I.G.               | 100.00                |
| SONAID  | Rua Amilcar Cabral n°211<br>Edificio IRCA - 9° et 10° Andar<br>LUANDA ANGOLA   | USD                    | E.M.               | 55.00                 | E.M.               | 55.00                 |
| SPIE NIGERIA LTD                                    | 55 Trans Amadi Industrial Layaout<br>PORT HARCOURT - NIGERIA   | NGN                    | F.C.               | 100.00                | F.C.               | 100.00                |
| ENERFOR   | 10, Av de l'entreprise<br>95863 CERGY PONTOISE CEDEX   | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| YCOMAZ  | 10, Av de l'entreprise<br>95863 CERGY PONTOISE CEDEX   | EUR                    | F.C.               | 100.00                | Merger             | -                     |
| GTMH NIGERIA  | Plot 107 trans Amadi indus. Layout<br>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<br>do Sol, Avenida Ditrito Urbano 1, Maputo Cidade, MOZAMBIQUE                     | MZN                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE OIL AND GAS SERVICES GHANA LIMITED             | P.O. Box LG 1204 Legon, Accra<br>C374/26 Gilford Tetteh Ave. East<br>Legon, Accra<br>GHANA   | GHS                    | F.C.               | 80.00                 | F.C.               | 80.00                 |
| SPIE OIL & GAS SERVICES SAUDI                       | Al Mafleh Building, 2nd Floor<br>Labor City, King Abdulaziz Road - Cross 7, Building 7263 - Unit 1<br>PO Box 4695 - 34442 AL KHOBAR<br>ARABIE SAOUDITE | SAR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE LYBIA  | Building n°470 - Souk Algabib Street<br>ELSAIHYA GUERGUERCH TRIPOLI<br>Lybie   | LYD                    | F.C.               | 65.00                 | F.C.               | 65.00                 |
| SPIE OIL AND GAS SERVICES TCHAD SARL                | Quartiers Chagoua, Av Mobutu, Immeuble SAWA<br>N'Djaména - TCHAD   | XAF                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE TECNICOS DE ANGOLA LIMITADA                    | Avenida Commante Kima Kyenda n°309<br>no bairro da Boa Vista<br>LUANDA - ANGOLA  | USD                    | F.C.               | 75.00                 | F.C.               | 75.00                 |
| SPIE OGS JBL LIMITED                                | P.O. Box 74980 Emaar Square Building Level 7 Unit 702<br>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,<br>555 Paholyothin Road,<br>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<br>PERTH WA 6000 - AUSTRALIE   | AUD                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SERVICES PETROLEUM & INDUSTRIAL EMPLOYEMENT (SPIEM) | PO BOX 15<br>ABU DHABI - UNITED ARAB EMIRATES  | AED                    | F.C.               | 100.00                | F.C.               | 100.00                |

# ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



| Company                       | Address   | Consolidation Currency | Conso Method 2021* | % Interest 31/12/2021 | Conso Method 2022* | % Interest 31/12/2022 |
|-------------------------------|---|------------------------|--------------------|-----------------------|--------------------|-----------------------|
| SPIE OGS LIMITED (UK)         | 3rd Floor<br>Waverly House C/O Ecovis Wingrave Yeats, 7-12 Noel Street<br>London – United Kingdom | GBP                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE SERVICES NIGERIA LIMITED | 55 Trans Amadi Industrial Layout<br>Port harcourt - Nigeria                                       | NGN                    | F.C.               | 100.00                | F.C.               | 100.00                |

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