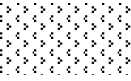




2023 ANNUAL FINANCIAL REPORT



SPIE GROUP

CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31st, 2023



ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



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1. CONSOLIDATED INCOME STATEMENT

<i>In thousands of euros</i>	Notes	2023	2022
Revenue	7	8,725,370	8,113,775
Other income		88,850	85,726
Operating expenses	8.1	(8,335,031)	(7,775,905)
Recurring operating income		479,189	423,596
Other operating expenses		(28,701)	(183,734)
Other operating income		10,070	67,111
Total other operating income (expenses)	8.3	(18,631)	(116,623)
Operating income		460,558	306,973
Net income (loss) from companies accounted for under the equity method	20.9	989	465
Operating income including companies accounted for under the equity method		461,547	307,438
Interest charges and losses from cash equivalents		(92,367)	(68,740)
Gains from cash equivalents		18,976	763
Costs of net financial debt	9	(73,391)	(67,977)
Other financial expenses		(52,771)	(26,561)
Other financial income		23,455	27,317
Change in fair value and amortization cost of the convertible bond derivative component		(508)	-
Other financial income (expenses)	9	(29,824)	756
Pre-Tax Income		358,332	240,217
Income tax expenses	10	(118,982)	(86,238)
Net income from continuing operations		239,350	153,979
Net income from discontinued operations		(16)	(93)
NET INCOME		239,334	153,886
Net income from continuing operations attributable to:			
. Owners of the parent		238,530	151,632
. Non-controlling interests		820	2,347
		239,350	153,979
Net income attributable to:			
. Owners of the parent		238,514	151,539
. Non-controlling interests		820	2,347
		239,334	153,886
Net income Share of the Group – earning per share	11	1.45	0.93
Net income Share of the Group – diluted earnings per share		1.44	0.92
Dividend per share (proposal for 2022)		0.83	0.73

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2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of euros</i>	Notes	2023	2022
Net income recognized in income statement		239,334	153,886
Actuarial losses on post-employment benefits		(37,510)	183,867
Revaluations of fixed assets		-	5,548
Tax effect		10,019	(52,994)
Items that will not be reclassified to income		(27,491)	136,421
Currency translation adjustments		13,243	(4,792)
Fair value adjustments of hedges on future cash flows		(7,427)	538
Tax effect		(1,856)	(139)
Items that may be reclassified to income		3,960	(4,393)
TOTAL COMPREHENSIVE INCOME		215,803	285,914
Attributable to:			
. Owners of the parent		214,779	283,905
. Non-controlling interests		1,024	2,009

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3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In thousands of euros</i>	Notes	Dec 31st, 2023	Dec 31st, 2022
Non-current assets			
Intangible assets	14	1,028,850	1,010,921
Goodwill	13	3,504,749	3,365,903
Right of use on operating and financial lease	16	446,132	396,905
Property, plant and equipment	15	170,679	161,169
Investments in companies accounted for under the equity method	20.9	13,756	13,692
Non-consolidated shares and long-term loans	20.8	39,287	48,022
Other non-current financial assets	20.10	4,646	4,853
Deferred tax assets	10	199,661	194,540
Total non-current assets		5,407,760	5,196,005
Current assets			
Inventories	19	49,163	56,029
Trade receivables	19	2,047,538	1,987,986
Current tax receivables	19	30,155	46,969
Other current assets	19	395,764	362,753
Other current financial assets	20.8	4,990	4,544
Cash management financial assets	20.2	453,000	102,285
Cash and cash equivalents	20.2	761,940	1,170,814
Total current assets from continuing operations		3,742,550	3,731,380
Assets classified as held for sale		142	200
Total current assets		3,742,692	3,731,580
TOTAL ASSETS		9,150,452	8,927,585

<i>In thousands of euros</i>	Notes	Dec 31st, 2023	Dec 31st, 2022
Equity			
Share capital	17	78,240	77,151
Share premium		1,319,396	1,287,065
Consolidated reserves		316,091	370,825
Net income attributable to the owners of the parent		238,514	151,539
Equity attributable to owners of the parent		1,952,241	1,886,580
Non-controlling interests		23,972	9,150
Total equity		1,976,213	1,895,730
Non-current liabilities			
Interest-bearing loans and borrowings	20.3	1,651,524	1,795,419
Convertible bond derivative component "ORNANE"	20.4	40,016	-
Non-current debt on operating and financial leases	20.3	300,637	277,883
Non-current provisions	18.2	97,601	87,855
Accrued pension and other employee benefits	18.1	690,740	643,085
Other non-current liabilities	19	11,379	4,394
Deferred tax liabilities	10	307,464	292,849
Total non-current liabilities		3,099,361	3,101,485
Current liabilities			
Trade payables	19.3	1,185,692	1,189,399
Interest-bearing loans and borrowings	20.3	405,107	415,956
Current debt on operating and financial leases	20.3	152,545	125,592
Current provisions	18.2	151,496	137,455
Income tax payable	19	92,295	81,263
Other current operating liabilities	19	2,087,265	1,979,310
Total current liabilities from continuing operations		4,074,400	3,928,975
Liabilities associated with assets classified as held for sale		478	1,395
Total current liabilities		4,074,878	3,930,370
TOTAL EQUITY AND LIABILITIES		9,150,452	8,927,585

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4. CONSOLIDATED CASH FLOW STATEMENT

<i>In thousands of euros</i>	Notes	2023	2022
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		1,181,810	1,226,942
Operating activities			
Net income		239,334	153,886
Loss from companies accounted for under the equity method		(989)	(465)
Depreciation, amortization, and provisions		295,127	261,566
Change in fair value of the financial instrument ("ORNANE")		(7,755)	-
Proceeds on disposals of assets		(3,795)	102,025
Income tax expense		118,982	86,211
Elimination of costs of net financial debt		81,660	67,977
Other non-cash items		30,671	14,144
Internally generated funds from (used in) operations		753,235	685,344
Income tax paid		(96,746)	(96,700)
Changes in operating working capital requirements	19.1	56,263	(11,464)
Dividends received from companies accounted for under the equity method		581	181
Net cash flow from (used in) operating activities		713,333	577,361
Investing activities			
Effect of changes in the scope of consolidation	22.2	(175,672)	(259,535)
Acquisition of property, plant and equipment and intangible assets		(61,676)	(65,818)
Net investment in financial assets		(420)	(946)
Changes in loans and advances granted		(1,325)	2,652
Proceeds from disposals of property, plant and equipment and intangible assets		7,749	8,412
Proceeds from disposals of financial assets		51	28
Net cash flow from (used in) investing activities		(231,293)	(315,207)
Financing activities			
Issue of share capital		33,529	19,582
Proceeds from loans and borrowings	20.6	395,762	595,214
Repayment of loans and borrowings ⁽ⁱ⁾	20.6	(762,646)	(747,358)
Net interest paid ⁽ⁱⁱ⁾		(83,287)	(62,333)
Impact of acquisitions/disposals of minority interests (without gain/loss of control)		(1,575)	-
Dividends paid to owners of the parent		(126,728)	(105,894)
Dividends paid to non-controlling interests		(828)	(469)
Net cash flow from (used in) financing activities		(545,773)	(301,258)
Impact of changes in exchange rates		(4,444)	(6,028)
Net change in cash and cash equivalents		(68,177)	(45,132)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	20.2	1,113,633	1,181,810

(i) Cash payments for the principal portion of lease payments, according to IFRS16 amounts to € 151,992 thousand in 2023 and € 144,705 thousand in 2022 within financing activities

(ii) Cash payments for the interest portion of lease payments amounts to € 10,488 thousand in 2023 and € 8,685 thousand in 2022.

Notes to the cash flow statement

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

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5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>In thousands of euros except for the number of shares</i>	Number of outstanding shares	Share capital	Additional paid-in capital	Consoli- dated reserves	Foreign currency translation reserves	Cash flow hedge reserves	OCI, and others	Equity attribu- table to owners of the parent	Non control- ling interests	Total equity
AT DECEMBER 31, 2021	162,655,622	76,448	1,268,256	448,604	(12,423)	(10)	(103,044)	1,677,832	4,864	1,682,696
Net income		-	-	151,539	-	-	-	151,539	2,347	153,886
Other comprehensive income (OCI)		-	-	-	(4,449)	399	136,416	132,366	(338)	132,028
Total comprehensive income		-	-	151,539	(4,449)	399	136,416	283,905	2,009	285,914
Distribution of dividends		-	-	(105,894)	-	-	-	(105,894)	(469)	(106,363)
Share issue	1,495,084	703	18,879	-	-	-	-	19,582	-	19,582
Change in the scope of consolidation and other		-	-	-	-	-	-	-	2,746	2,746
Other movements		-	(70)	-	-	-	11,225	11,155	-	11,155
AT DECEMBER 31, 2022	164,150,706	77,151	1,287,065	494,249	(16,872)	389	44,597	1,886,580	9,150	1,895,730
Net income		-	-	238,514	-	-	-	238,514	820	239,334
Other comprehensive income (OCI)		-	-	-	9,261	(5,508)	(27,488)	(23,735)	204	(23,531)
Total comprehensive income		-	-	238,514	9,261	(5,508)	(27,488)	214,779	1,024	215,803
Distribution of dividends		-	-	(126,729)	-	-	-	(126,729)	(828)	(127,557)
Share issue	2,317,406	1,089	32,440	-	-	-	-	33,529	-	33,529
Change in the scope of consolidation and other		-	-	(1,805)	-	-	-	(1,805)	14,626	12,821
Put option		-	-	(80,100)	-	-	-	(80,100)	-	(80,100)
Other movements (i)		-	(109)	-	-	-	26,097	25,988	-	25,988
AT DECEMBER 31, 2023	166,468,112	78,240	1,319,396	524,129	(7,611)	(5,119)	43,205	1,952,241	23,972	1,976,213

(i) Mainly €17,795 thousand corresponding to the SHARE FOR YOU 2023 discount and employer's contribution, and €8,199 thousand corresponding to the change in fair value of performance share plans (LTIP).

Notes to the consolidated statement of changes in equity

See Note 17.

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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 6, 2024.

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, 2023.

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, 2023;
- 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, 2023

The new standards and interpretations applicable from January 1, 2023 are the following:

- IFRS 17 and related amendments: "Insurance Contracts";
- IFRS 17 and IFRS 9: "Initial Application of IFRS 17 and IFRS 9 – Comparative Information";
- Amendments to IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors";
- Amendments to IAS 1: "Presentation of Financial Statements";
- Amendments to IAS 12: "Income Taxes - Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction";
- Amendments to IAS 12: "Income Taxes - Model Pillar 2 rules".

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

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Published new standards and interpretations for which application is not mandatory as of January 1, 2023

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:

- IFRS 18 “Financial statement presentation and note disclosures”;
- Amendment to IAS 1: “Classification of Liabilities as Current or Non-current”;
- Amendment to IAS 1: “Non-current Liabilities with Covenants”;
- Amendment to IFRS 16: “Lease liability in a Sale and Leaseback”;
- Amendments to IAS 7 and IFRS 7: “Supplier Finance Arrangements”.

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 the Group's carbon footprint by 25% by 2019 (Scopes 1 & 2);
- Act upon the carbon footprint of its upstream value chain (Scope 3). 67% of our purchases must be made from suppliers who have set ambitious targets for reducing their carbon footprint;
- Reduce emissions from business travel and commuting by 20% compared to 2019.

Carbon footprint reduction targets for Scopes 1, 2 & 3 were validated at the end of 2021 as contributing to a 1.5°C scenario by the Science-Based Targets initiative.

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

The Sustainability Director of the SPIE forms part of SPIE's Executive Committee. This allows for the integration of climate stakes at the highest level of the organization.

As an illustration of this integration of climate action into the company's processes, SPIE has indexed since 2022 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 and 20.3. 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 reassessed as part of SPIE's climate adaptation plan in 2023. The results are published in the Extra-Financial Performance Declaration of this document.

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 taken into account in its financial assessments, in line with its climate commitments and actions. The integration of these elements did not have a significant impact on the Group's financial statements in 2023.

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.

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

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

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

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

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

Translation of the financial statements of foreign entities

The Group's consolidated accounts are presented in euros.

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

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

	2023		2022	
	Closing Rate	Average Rate	Closing Rate	Average Rate
Euros – EUR	1	1	1	1
US Dollar – USD	1.0787	1.0806	1.0545	1.0607
Swiss Franc – CHF	0.9452	0.9724	0.9869	1.0083
Zloty - PLN	4.3260	4.5587	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 examines 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.

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3.3. BUSINESS COMBINATIONS AND GOODWILL

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

- Customer receive benefits as performed/ another would not need to re-perform
- The performance creates/enhances an asset customer controls
- 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.

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3.6. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

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

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

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

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

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

3.7. LEASE CONTRACTS

Under IFRS16 an arrangement is or contains a lease component if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To determine this right, the Group assess if throughout the period of use, the customer has the right to obtain substantially all of the economic benefits from use of the identified asset and to direct the use of the identified asset; and if the contract refers to an identified asset by being explicitly specified in a contract. If the supplier has the substantive right or the practical ability to substitute the asset throughout the period of use, then the asset is not identified.

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

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

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

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

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

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.

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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.

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.

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

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

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

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

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

Contrary to potential impairment losses on depreciable property, plant and equipment and 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 value against other comprehensive income, assets measured at fair value and through profit or loss, and assets measured at amortized cost.

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

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

Assets valued at fair value against other comprehensive income

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

Assets at fair value through income statement

These are financial assets held by the Group for the purpose of realizing a short-term gain 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 Private Finance Initiative (PFI) contracts. This type of contract is one of a number of public-private contract schemes being used in France.

The “PFI” Contracts are accounted 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.

Securitization and receivables sale program

In the course of its operations, some entities of the Group have developed a securitization program for its trade receivables expiring on 11 June 2023 and extended for a further 4 years to expire on 11 June 2027 (unless early termination or amicable termination occurs).

The program has been indexed to sustainable development criteria, with an ESG adjustment premium in the form of a discount or a maximum premium of 5 basis points, to be applied each year from December 31, 2023, depending on the achievement of annual ESG performance targets, as defined in the contract.

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

The financed amount of the transaction is defined as being equal to the amount of assigned receivables eligible for the securitization program, less, as collateral, the amount of the subordinated deposit and the amount of the additional senior deposit retained by the “SPIE Titrisation” securitization fund.

The Group keeps the risks associated 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.

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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 € 88,941 thousand as of December 31, 2023 (99,090 thousand euros in 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.

“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

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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.

Convertible Bonds « ORNANE » (Bonds settled in cash and/or convertible into new shares and/or exchangeable for existing shares)

Depending on the characteristics of the embedded conversion option (option to purchase treasury shares sold by the issuer to the holder of the convertible bond), a convertible bond into the issuer's own shares may give rise to the recognition of:

- either a debt component and an equity component (when conversion is expected to take place through the delivery of a fixed number of equity instruments against a fixed amount of cash);
- a debt component and a derivative liability (in all other cases).

Under IAS 32.16, a derivative can be qualified as an equity instrument only if it will necessarily be settled for the issuer by exchanging a fixed amount of cash for a fixed number of the issuer's own equity instruments.

The ORNANE bonds issued by the SPIE Group in January 2023 have a conversion option into shares and/or cash, it is impossible to precisely predict the final number of shares to be issued or not, or the associated amount. Thus, the definition of the ORNANE justifies the use of a derivative instrument rather than recognition in equity.

The issuer has two accounting options for the "ORNANE" convertibles bonds:

- split accounting;
- mark-to-market (accounting for the entire debt).

The SPIE Group has opted for the split accounting method.

In accordance with IFRS 9 - Financial Instruments, the SPIE Group has therefore:

- isolated the debt and recognized it at amortized cost, in accordance with the standard's general rule on financial liabilities and;
- recognized a derivative instrument. As this derivative does not comply with the "fixed-for-fixed" rule, it is recognized at fair value with a counterpart in the profit and loss.

At each closing, the change in fair value of the derivative instrument will be booked in the profit and loss and a deferred tax will be recognized accordingly.

The amortized cost of the derivative instrument and the change in its fair value are restated in net income to calculate the Group's adjusted net income. As a reminder, this indicator is usually used by the Group to determine the amount of dividends proposed for distribution at the Annual General Meeting.

See details of the convertible bonds "ORNANE" in note 20.4.



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 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 French subsidiaries included in the Group tax consolidation group (i.e. the majority of them), the distribution of earnings is subject to a basic tax rate of 1% (subsidiaries over 95% owned).

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



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.

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- In France, employee benefits correspond to retirement indemnities established in accordance with collective bargaining agreements (estimated based on a percentage of the last salary, according to the seniority and to the applicable collective agreements).

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

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

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Performance Shares

The Shareholders' General Meeting of SPIE on May 29, 2020, in its 21st extraordinary resolution, on May 12, 2021, in its 16th extraordinary resolution and on May 11, 2022, in its 28th 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 plans are still active as of December 31, 2023.

The list of the beneficiaries of these plans, as well as the number of performance shares granted to each of them, were decided by the board of directors, upon proposal of the Compensation Committee, at its meeting of 11 March 2021 for the plan 2021-2023, at its meeting of 10 March 2022 for the plan 2022-2024 and at its meeting of 9 March 2023 for the plan 2023-2025.

The plan 2021-2023 issued on July 12, 2021.

The plan 2022-2024 issued on June 17, 2022.

The plan 2023-2025 issued on June 30, 2023.

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 based on the fair value of the performance shares, at the grant date.

The performance shares' fair value is not only linked to the performance of the operating segments. Consequently, SPIE considered not necessary to include the corresponding charge in EBITA, which is the measure of the performance of the operating segments, as issued into internal reporting. This charge is read on a separate line of the reconciliation statement between EBITA and consolidated operating income (see Note 7).

For the plan 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 plans 2022-2024- and 2023-2025, 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.



3.19. PUT OR CALL OPTION ON MINORITY INTERESTS

The SPIE Group has concluded put and/or call options with third parties that hold non-controlling interests (minority interests) in certain consolidated companies.

The conditions for exercising these options and the calculation methods differ from one acquisition to another, but the accounting rules, the IFRS standards applied and the accounting options decided by the Group remain the same.

Put options on minority interests

In accordance with IAS 32, on initial recognition of a put option, a debt is booked against shareholders' equity - Group share (consolidation reserves). SPIE applies the AMF recommendations issued in November 2009. Changes in the fair value of debt are recognized in equity (consolidation reserves) until the debt is extinguished.

Typically, the exercise prices of these commitments reflect the fair value of the underlying assets. The contractual valuation of share call and put options may be based on multiples of company profitability criteria. In this case, their valuation is calculated on the basis of available information, according to the latest results available if the option is exercisable at any time, or according to the results of future years, based on the acquired company's business plan, if the option is exercisable from a certain date.

Finally, for each acquisition with call option mechanisms, particular attention is given to potential compensation components in order to recognize them as such, and to record the related compensation expense in the income statement.

Call options on minority interests held by the Group

As the exercise price of the call option represents the fair value of the shares, SPIE Group recognizes these off-balance sheet commitments as such in the notes to the financial statements.

See details of commitments to purchase minority interests in note 17.4 - Commitments to purchase minority interests.

NOTE 4. ADJUSTEMENTS ON PREVIOUS PERIODS

Nil.

Significant events of the period

NOTE 5. SIGNIFICANT EVENTS

5.1. SPIE'S ACTIVITIES

SPIE is a key player in the energy transition, in growth markets. Due to the essential nature of the Group's activities for its customers, particularly demonstrated during the Covid 19 health crisis, and the relevance of its positioning in activities linked to the energy transition, SPIE continues to operate in very dynamic markets.

The persistently high inflation rate 2023 has been anticipated and taken into account in the operational management of the Group's activities and has therefore not affected the Group's performance or profitability.

In 2023, the Group's turnover and margin exceeded 2022 levels and organic growth was positive in all our reporting segments.

Our backlog at the end of 2023 is closing at an all-time high.

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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.

Finally, the Group's very good operational performance in 2023 reflects its ability to protect and even further increase margins even in times of high inflation, thanks to its positioning, discipline and ongoing focus on operational excellence.

5.2. EMPLOYEE SHAREHOLDERS PLAN "SHARE FOR YOU 2023"

On July 26th, 2023, the Board of Directors decided on the principle to proceed with a share capital increase through an employee shareholders plan named "SHARE FOR YOU 2023".

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, which are members of a "plan d'épargne d'entreprise" of the SPIE Group (French company savings plan).

The "SHARE FOR YOU 2023" plan, the seventh since the SPIE group was listed on the stock exchange in 2015, generated strong employee support: close to 17,000 employees, from 14 different countries, subscribed to the offer including 5,000 subscribers as new employee shareholders.

Under this new iteration of "SHARE FOR YOU", the subscription price of one SPIE share was € 22.02 after a Group employees' discount rate of 20% applied to the reference price set at € 27.52.

Furthermore, a matching contribution with a maximum of 20 shares has been granted by SPIE SA to subscribers. For any share subscription, subscribers have received a complementary share for each one subscribed (up to 20 maximum).

The subscription reached an amount of € 34.1 million (after discount).

Upon completion of this operation, SPIE issued 1,885,601 new shares on December 14, 2023 (see Note 17.2).

5.3. EXTERNAL GROWTH

In 2023, SPIE announced the signature of nine acquisitions, representing acquired sales of around € 702 million, including Correll Group, J.D. Euroconfort and ROBUR, which are expected to be finalized in the first quarter of 2024.

In fiscal 2023, SPIE finalized eight acquisitions, including four in Germany and Central Europe, two in France and two in the Netherlands, representing total annual sales of around € 274 million (see note 6.1).

5.4. ISSUANCE CONVERTIBLE BOND "ORNANES"

On January 10, 2023, with a settlement date of January 17, 2023 and a maturity date of January 17, 2028, the SPIE Group issued sustainability-linked Bonds settled in cash and/or convertible into new shares and/or exchangeable for existing shares (« ORNANES »), for an amount of € 400 million, indexed to sustainable development criteria.

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 has been financed by SPIE's existing excess cash, thus resulting in a net reduction of the Group's gross debt.

The accounting principles for the convertible bond "ORNANE" and the option chosen by the SPIE Group are described in note 3.13. Overview and impacts are explained in note 20.4.



5.5. RENEWAL SECURITIZATION PROGRAM

The securitization program maturing June 11, 2023 has been extended with four additional years, until June 11, 2027 and is indexed on sustainability-linked features. Cf. note 20.3

5.6. MILITARY CONFLICT IN UKRAINE

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

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

NOTE 6. ACQUISITIONS AND DISPOSALS

Changes in scope of consolidation include:

- companies and activities acquired during the period;
- companies acquired during previous periods which do not have the operational resources necessary to prepare financial statements in line with Group standards within the time allocated. These companies are included in the Group's scope of consolidation once the financial information is available;
- companies provisionally held as financial assets;
- newly created entities;
- liquidated or divested entities

6.1. CHANGES IN SCOPE

6.1.1. COMPANIES ACQUIRED DURING PREVIOUS PERIOD AND CONSOLIDATED IN 2023

SPIE Nucléaire acquired on November 30, 2022, BELFOR's fire prevention activities, renamed **SPIE Protection 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 employees and generated revenue of € 9.3 million in 2022. The consideration paid was € 11.6 million.

This company was consolidated in the 2023 financial year.

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6.1.2. COMPANIES ACQUIRED AND CONSOLIDATED DURING THE PERIOD

	Country	Type of inclusion	Date of inclusion	Consolidation method *	% of interest	% of control
New entities/activities						
Enterprise Communications & Services GmbH	Germany	Acquisition	2023-08-22	F.C.	100	100
Réseaux Environnement	France	Acquisition	2023-09-29	F.C.	85	85
Grid Solutions	Netherlands	Acquisition (Asset Deal)	2023-12-29	F.C.	100	100
General Property sub-group						
OPCO sp.z.o.o.	Poland	Acquisition	2023-02-08	F.C.	100	100
General Property sp z.o.o.	Poland	Acquisition	2023-02-08	F.C.	100	100
AVM Up sub-group						
AVM Informatique	France	Acquisition	2023-06-26	F.C.	100	100
AVM Development	France	Acquisition	2023-06-26	F.C.	100	100
CallValue	France	Acquisition	2023-06-26	F.C.	100	100
BridgingIT sub-group						
BridgingIT GmbH	Germany	Acquisition	2023-09-28	F.C.	75.1	75.1
Fastahead Management GmbH	Germany	Acquisition	2023-09-28	F.C.	75.1	75.1
Fastahead GmbH & Co. KG	Germany	Acquisition	2023-09-28	F.C.	75.1	75.1
CraftingIT GmbH	Germany	Acquisition	2023-09-28	F.C.	75.1	75.1
Aero-Dynamiek sub-group						
Aero-Dynamiek B.V. (NL)	Netherlands	Acquisition	2023-10-02	F.C.	100	100
Aero-Dynamiek bvba (Belgium)	Belgium	Acquisition	2023-10-02	F.C.	100	100

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

The entries in the scope of consolidation corresponding to acquisitions in 2023, are as follows:

- On February 8, 2023, SPIE acquired the company **General Property**. 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. The company employs around 500 employees and generated revenue of € 28 million in 2022. The consideration paid was € 9.0 million.
- On June 26, 2023, SPIE ICS acquired the **AVM Up** group in France. AVM Up is an enterprise communications operator specializing in the provision of cloud services. With this acquisition, SPIE aims to strengthen its position in unified communications as a service, which is growing rapidly in France. With around 50 employees, AVM Up has sales of around € 22 million in 2022. The consideration paid was € 18.2 million.
- On August 22, 2023, SPIE acquired **Enterprise Communications & Services GmbH (ECS)**, a Leipzig-based provider of technical services in the field of information and communication technologies. ECS generated revenues of around € 22 million in 2022 and employs around 130 people. The consideration paid amounted to € 8.9 million.
- On September 28, 2023, SPIE acquired the **BridgingIT** group. BridgingIT offers customized digital transformation services covering the entire value chain from consulting to systems architecture, digital product/process development, software and outsourcing. The company serves the needs of a broad portfolio of blue-chip customers in a wide variety of sectors. BridgingIT generated sales of around € 113.8 million in 2022 and employs around 700 people. The consideration paid was € 95.6 million.
- On September 29, 2023, SPIE acquired **Réseaux Environnement**, a leading player in the deployment of all types of networks (energy networks, heating networks and Smart City), based in Bréauté, France. Réseaux Environnement generated revenues of around € 38 million in 2022, and employs around 120 people. The consideration paid was € 42.4 million.

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- On October 2, 2023, SPIE acquired the **IMI Aero-Dynamiiek** group. IMI Aero-Dynamiiek is a Dutch group that contributes to making buildings more sustainable through the measurement, validation and optimization of heating, ventilation and air conditioning (HVAC) systems. IMI Aero-Dynamiiek had sales of around € 6 million in 2022 and employs 65 people. The consideration paid was € 0.9 million.
- On December 29, 2023, SPIE acquired the **Grid Solutions** activity of the Strukton Group in the Netherlands. The Grid Solutions activity provides installation, extension and renovation services for high-voltage substations and medium-voltage infrastructures, as well as service and maintenance activities that include inspections, maintenance and 24/7 support. With its 115 employees, the Grid Solutions business operates mainly in the Dutch market and is based in Hengelo; it generated sales of around € 28 million in 2022. The consideration paid was € 11.8 million.

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

SPIE acquired Edwin on November 7, 2023. **Edwin** provides planning and engineering services for high and medium voltage overhead lines. The company, which operates in Slovakia and the Czech Republic, employs 14 people and generated sales of € 1.2 million in 2022. The consideration paid was € 0.8 million.

This company will integrate the consolidation scope in 2024, as soon as financial information becomes available.

6.1.4. CREATED COMPANIES

- On February 2, 2023, the company **SPIE HanseGas GmbH** has been created in Germany.
- On August 10, 2023, **SPIE ETS SDN BHD** has been created in Brunei.
- On November 20, 2023, **SPIE Energies B.V.** has been created in the Netherlands.

6.1.5. COMPANIES LIQUIDATED OR DIVESTED

- On February 15, 2023, the company **SPIE Worksphere Belgie B.V.BA** has been liquidated by SPIE Building Solutions B.V.
- On March 17, 2023, the company **K.E.M Montage Schweiz GmbH** has been liquidated by SPIE K.E.M GmbH.
- On October 27, 2023, **RK Safetec GmbH** has been sold by SPIE K.E.M GmbH.
- On October 27, 2023, **Elektrovod, a.s., Brünn/Tschechien** has been liquidated by SPIE Elektrovod, a.s., Bratislava/Slovakia.
- On November 1, 2023, **SPIE Delta B.V. and SPIE Gamma B.V.** have been liquidated by SPIE Revitalisatie en Ontwikkeling B.V.
- On November 03, 2023, **Systemat Luxembourg Psf S.A. and Systemat Eis S.A.** have been liquidated by SPIE Belgium.
- On December 18, 2023, **X-Tel OS GmbH** has been sold by SPIE K.E.M GmbH.

These liquidations and disposals have no significant impact on the Group's financial statements.

6.1.6. CHANGES IN CONSOLIDATION METHOD

During the year 2023, the Group deconsolidated the **SPIE OGS Kish LLC** subsidiary for which the shares have been fully depreciated.

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6.2. IMPACT OF NEWLY CONSOLIDATED COMPANIES

<i>In thousands of euros</i>	Réseaux Environne- ment	AVM Up	BridgingIT	General Property	Grid Solutions	Other ^(a)	Total Acquisitions 2023	PPA adjust- ments (IFRS 3R) ^(b)	Total after adjust- ments
Intangible assets	15,942	8,721	63,104	2,827	-	4,894	95,488	1,766	97,254
Property, plant and equipment	2,536	305	10,236	557	-	984	14,618	94	14,712
Financial assets	70	50	9	-	-	26	155	(11,585)	(11,430)
Deferred taxes	530	27	459	940	-	585	2,541	865	3,406
Other non-current assets	-	-	-	1	-	-	1	-	1
Current assets	11,465	3,650	27,664	6,492	1,120	9,119	59,510	5,977	65,487
Cash and cash equivalents	14,682	1,582	551	575	-	2,205	19,595	6,138	25,733
Total assets acquired at fair value	45,225	14,335	102,023	11,392	1,120	17,813	191,908	3,255	195,163
Equity attributable to non- controlling interests	(3,303)	-	(11,839)	-	-	-	(15,142)	424	(14,718)
Long-term borrowings	(1,416)	(599)	(6,337)	(438)	-	(474)	(9,264)	(1)	(9,268)
Other non-current liabilities	24	(103)	(930)	(926)	(1,250)	-	(3,185)	(4,433)	(7,618)
Deferred taxes	(4,123)	(2,158)	(19,737)	(1,305)	-	(1,520)	(28,843)	(434)	(29,277)
Short-term borrowings	(1,206)	(431)	(10,957)	(1,504)	-	(1,877)	(15,975)	-	(15,975)
Other current liabilities	(16,483)	(4,549)	(16,517)	(5,814)	(1,677)	(9,484)	(54,524)	(8,713)	(63,233)
Total liabilities assumed at fair value	(26,507)	(7,840)	(66,317)	(9,987)	(2,927)	(13,355)	(126,930)	(13,156)	(140,089)
Transferred counterpart	42,384	18,167	95,619	8,974	11,809	9,811	186,764	-	186,764
Recognised goodwill	23,666	11,672	59,913	7,569	13,616	5,353	121,789	9,901	131,690

^(a) Acquisitions of IMI Aero-Dynamiek group and Enterprise Communications & Services GmbH

^(b) 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).

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).

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<i>In millions of euros</i>	France	Germany and Central Europe	North-Western Europe	Oil & Gas and Nuclear	Holdings	TOTAL
2023						
Revenue (as per management accounts)	3,076.6	3,213.0	1,809.6	609.8	-	8,709.0
EBITA	206.1	200.6	106.6	59.2	11.7	584.2
<i>EBITA as a % of revenue</i>	6.7%	6.2%	5.9%	9.7%	n/a	6.7%
2022						
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%

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

<i>In millions of euros</i>		2023	2022
Revenue (as per management accounts)		8,709.0	8,092.1
Holding activities	(a)	23.9	23.4
Others	(b)	(7.5)	(1.7)
Revenue (IFRS)		8,725.4	8,113.8

(a) Non-Group revenue from SPIE Operations and other non-operational entities mainly related to year-end supplier discounts.

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

Reconciliation between EBITA and operating income

<i>In millions of euros</i>		2023	2022
EBITA		584.2	511.2
Amortization of intangible assets (allocated goodwill)	(a)	(78.1)	(74.7)
Restructuring costs	(b)	(2.0)	(2.6)
Financial commissions		(1.5)	(1.6)
Impact of equity affiliates		(0.4)	(0.1)
SHARE FOR YOU - LTIP	(c)	(27.8)	(12.6)
Other non-recurring items	(d)	(12.9)	(112.1)
Consolidated Operating Income including companies accounted for under the equity method		461.5	307.4

(a) In 2023, amortization of allocated goodwill includes € (34.0) million pertaining to the SAG group and € (8.3) million to the Workspere group.

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

(b) Restructuring costs relate to reorganization costs in the Netherlands for € (2.0) million in 2023 and € (2.6) million in 2022.

(c) In 2023, "SHARE FOR YOU - LTIP" corresponds, in application of IFRS 2, to the expense relating to the employee shareholding plan (SHARE FOR YOU 2023) for € (17.8) million and to the expense relating to the LTIP for € (10.0) million.

In 2022, "SHARE FOR YOU - LTIP" corresponds, in application of IFRS 2, to the expense relating to the employee share ownership plan (SHARE FOR YOU 2022) for € (7.4) million and the expense relating to the LTIP for € (5.2) million.

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(d) In 2023, "Other non-recurring items" correspond mainly to costs relating to external growth projects for € (12.7) million.

In 2022, "Other non-recurring items" correspond mainly to the impact of the disposal of all UK operations for € (104.9) million and to costs related to external growth projects for € (6.2) million.

7.2. PRO-FORMA INDICATORS

Pro-forma indicators are intended to provide a more comprehensive economic vision which incorporates the income statement over 12 months of companies acquired 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>	2023	2022
Revenue (as per management accounts)	8,709.0	8,092.1
Pro-forma adjustments (12 months effect of acquisitions)	183.4	(135.5)
Pro-forma revenue (as per management accounts)	8,892.4	7,956.6
EBITA	584.2	511.2
Pro-forma adjustments (12 months effect of acquisitions)	15.1	0.2
EBITA pro-forma	599.3	511.4
<i>As a % of pro-forma revenue</i>	<i>6.7%</i>	<i>6.4%</i>

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
December 31, 2023	2,084,205	1,805,334	710,625	530,137	20,109	5,150,410
December 31, 2022	2,024,613	1,660,461	703,249	524,228	22,347	4,934,898

Accordingly, with the IFRS 16, the assets recognized as right of use are included in the related operational segments representing a global amount of € 446 million as at December 31, 2023.

As of December 31, 2022, this amount was € 397 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	Netherlands	Rest of the World	TOTAL
2023					
Revenue (IFRS)	3,357,535	2,446,376	1,460,156	1,461,303	8,725,370
2022					
Revenue (IFRS)	3,208,480	2,256,789	1,252,274	1,396,232	8,113,775

Unfulfilled or partially fulfilled benefit obligations amount to € 6,801 million as of December 31, 2023. The group expects to recognize € 4,192 million in 2024, the rest, € 2,609 million, will be recognized beyond one year.

7.5. INFORMATION ABOUT MAJOR CUSTOMERS

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

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Notes to the consolidated income statement

NOTE 8. OPERATING EXPENSES AND OTHER INCOME

8.1. OPERATING EXPENSES

<i>In thousands of euros</i>	Note	2023	2022
Purchases consumed		(1,426,174)	(1,101,222)
External services	(a)	(3,563,047)	(3,525,730)
Employment cost	8.2	(3,043,975)	(2,852,362)
Taxes		(52,094)	(45,493)
Net amortization and depreciation expenses and provisions		(283,891)	(272,732)
Other operating income and expenses		34,150	21,634
Operating expenses		(8,335,031)	(7,775,905)

(a) In 2023, the expenses related to short-term lease payments and low-value assets, not restated in accordance with IFRS 16, are of € (182,999) thousand. This amounted to € (187,172) thousand in 2022.

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	2023	2022
Wages and salaries		(2,192,720)	(2,056,924)
Social security costs		(805,560)	(756,432)
Employee benefits	(a)	(23,266)	(19,537)
Employee profit-sharing		(22,429)	(19,469)
Employee costs		(3,043,975)	(2,852,362)

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

Performance Shares

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, 2023 to € 28,437 thousand and amortized over the three-year vesting period. Thus, a charge for an amount of € 8,198 thousand was booked in 2023. At December 31, 2022, the fair value of performance shares amounted to €20,162 thousand, with a charge for an amount of €4,356 thousand.

Applicable taxes and employers' contributions, due by employer companies in their own countries, have been accrued for an expense of € 1,764 thousand relating to the current year (€789 thousand in 2022).

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2021 – 2023 Plan

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

	At original date July 12, 2021	December 31, 2022	December 31, 2023
Number of beneficiaries	253	218	203
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	-	(73,047)	(99,636)
Number of granted shares under performance conditions	524,833	451,786	425,197

2022 – 2024 Plan

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

	At original date June 17, 2022	December 31, 2022	December 31, 2023
Number of beneficiaries	259	241	224
Acquisition date	2025-04-15	2025-04-15	2025-04-15
Number of granted shares under performance conditions	544,433	544,433	544,433
Number of granted shares cancelled	-	(33,985)	(66,137)
Number of granted shares under performance conditions	544,433	510,448	478,296

2023 – 2025 Plan

On June 30, 2023, SPIE has issued a new Performance Shares plan with the following characteristics:

	At original date June 30, 2023	December 31, 2023
Number of beneficiaries	251	246
Acquisition date	2026-04-15	2026-04-15
Number of granted shares under performance conditions	519,800	519,800
Number of granted shares cancelled	-	(9,025)
Number of granted shares under performance conditions	519,800	510,775

Breakdown of average number of Group employees

	2023	2022
Engineers and executive management	6,772	6,914
Lower and middle management	24,378	22,753
Other employees	18,575	19,666
Average number of Group employees	49,725	49,333

Headcount does not include any temporary people.

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8.3. OTHER OPERATING INCOME (LOSS)

Other operating income and expenses break down as follows:

<i>In thousands of euros</i>	Notes	2023	2022
Business combination acquisition costs	(a)	(12,844)	(6,165)
Net book value of financial assets and security disposals	(b)	(525)	(158,451)
Net book value of assets		(4,145)	(7,385)
Other operating expenses	(c)	(11,187)	(11,733)
Total other operating expenses		(28,701)	(183,734)
Gains on security disposals	(d)	716	53,142
Gains on asset disposals		7,763	8,505
Other operating income		1,591	5,464
Total other operating income		10,070	67,111
Other operating income and expenses		(18,631)	(116,623)

(a) In 2023 “business combination acquisition costs” relate to the acquisitions in Germany, France and the Oil & Gas Services perimeter.

(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.

(c) In 2023, “Other operating expenses” correspond mainly to the VAT adjustment on past activities in the United Kingdom for which a claim with HMRC is in progress for € 3,617 thousand, reorganization costs in the Netherlands (Workspere integration) for € 2,017 thousand and various non-recurring expenses on management operations for € 5,553 thousand.

In 2022, “other operating expenses” correspond mainly to reorganization costs in the Netherlands (Workspere integration) for € 2,610 thousand and various non-recurring expenses on management operations for € 4,468 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	2023	2022
Interest expenses	(a)	(81,558)	(59,651)
Interest expenses on operating and financial leases		(10,488)	(8,685)
Interest expenses on cash equivalents		(321)	(404)
Interest expenses and losses on cash equivalents		(92,367)	(68,740)
Interest income on cash equivalents	(b)	18,976	763
Net proceeds on sale of marketable securities		-	-
Gains on cash and cash equivalents		18,976	763
Costs of net financial debt		(73,391)	(67,977)
Loss on exchange rates	(c)	(25,245)	(12,323)
Allowance for financial provisions for pensions		(21,652)	(8,218)
Other financial expenses		(5,874)	(6,020)
Total other financial expenses		(52,771)	(26,561)
Gains on exchange rates	(c)	22,506	25,875
Gains on financial assets excl. cash and cash equivalents		411	174
Allowance / Reversal on financial assets		80	128
Other financial income		458	1,140
Total other financial income		23,455	27,317
Change in fair value and amortization cost of the convertible bond derivative component		(508)	-
Other financial income and expenses		(29,824)	756

- (a) The interest expenses mainly include the interest charges related to existing loans during the year 2023 (see Note 20.3).
- (b) Financial income from interest on term accounts.
- (c) In 2023, gains and losses on exchange rates relate mainly to overseas companies of the SPIE OGS sub-group, for a total of € 16,057 thousand (€ 17,159 thousand in 2022), which was offset by a loss of € (18,689) thousand (€ (6,897) thousand in 2022).

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>	2023	2022
France	25.83%	25.83%
Germany	30.70%	30.70%
Austria	23.00%	25.00%
Belgium	25.00%	25.00%
Netherlands	25.80%	25.80%
Poland	19.00%	19.00%
Switzerland	19.00%	19.00%

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10.2. CONSOLIDATED INCOME TAXES

Income taxes are detailed as follows:

<i>In thousands of euros</i>		2023	2022
Income tax expense reported in the income statement			
Current income tax		(127,342)	(94,756)
Deferred income tax		8,360	8,518
Total income tax reported in the income statement	10.5	(118,982)	(86,238)
Income tax expense reported in the statement of comprehensive income			
Net (loss)/gain on cash flow hedge derivatives		(1,856)	(139)
Net (loss)/gain on post-employment benefits (*)		10,019	(52,994)
Total income tax reported in the statement of comprehensive income		8,163	(53,133)

(*) As at December 31, 2023, the tax expense reported in other comprehensive income is due to the decrease in discount rates resulting in a increase of employee benefits provision (see Note 18.1).

International tax reform - Model Pillar 2 rules

The SPIE Group falls within the scope of the EU directive 2022/2253 on international tax reform developed by the OECD, known as "Pillar 2".

This pillar aims to ensure a worldwide minimum tax level of 15% for multinational companies and groups and will be applicable in France from fiscal year 2024.

The Group has launched a project to identify the impacts and organize the processes needed to comply with its obligations.

Given the current state of regulations in the countries in which the Group operates, and subject to future regulatory clarifications, the simulation work performed by the Group does not indicate any significant impact on the tax charge.

Thus, based on these estimates, the implementation of this directive on December 31, 2023, would have led to an additional tax of less than € 500 thousand at the Group's level and relate mainly to European and African countries.

In the context of this directive, the IASB has published an amendment to IAS 12 "Income Taxes" - International Tax Reform - Pillar 2 rules. This amendment provides for a temporary exemption from the recognition of deferred taxes resulting from the implementation of this directive. The Group has applied this exemption.

10.3. DEFERRED TAX ASSETS AND LIABILITIES

The components of deferred tax are as follows:

<i>In thousands of euros</i>	Assets	Liabilities	Dec 31, 2023
Derivatives	61	(129)	(68)
Employee benefits	111,627	(50)	111,577
Provisions for contingencies and expenses non-deductible for tax purpose	36,908	-	36,908
Tax loss carry forward	1,494	-	1,494
Revaluation of long-term assets	10,813	(265,931)	(255,118)
Deferred tax liabilities on finance leases	2,048	(95)	1,953
Other temporary differences	36,710	(41,259)	(4,549)
Total deferred tax –net	199,661	(307,464)	(107,803)

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Deferred tax assets and liabilities by nature for 2022 are detailed below:

<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
Total deferred tax –net	194,540	(292,849)	(98,309)

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 2023						31 Dec. 2023
	31 Dec. 2022	Income statement	Equity & OCI	Translation differences	Reclassifications	Other/ Changes in scope (a)	
Derivatives	(124)	(1,862)	1,918	-	-	-	(68)
Employee benefits	100,426	1,415	8,785	297	-	653	111,577
Provisions for contingencies and expenses non-deductible for tax purpose	36,444	2,711	-	(221)	(2,574)	548	36,908
Tax loss carry forward (b)	6,125	(5,415)	-	123	-	660	1,494
Revaluation of long-term assets	(245,225)	18,713	-	(458)	269	(28,417)	(255,118)
Deferred tax liabilities on finance leases	1,684	(243)	-	20	67	425	1,953
Other temporary differences (c)	2,361	(6,959)	1,234	83	2,251	(3,518)	(4,549)
Total deferred tax – net	(98,309)	8,360	11,937	(156)	13	(29,649)	(107,803)

(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 Netherland' scope for € (4,593) thousand and the Switzerland's one for € (1,176) 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 year tax amount.

The change of the period, impacting the income statement, mainly relates to German scope for € (6,675) thousand on SPIE SAG GmbH due to restatements on change from completion method to progression method.

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, 2023, the deferred taxes corresponding to the activated loss carryforwards are detailed as follows:

- in Germany for an amount of € 2,736 thousand corresponding to a base of € 8,913 thousand,
- in Netherlands for an amount of € 1,530 thousand euros corresponding to a base of € 5,932 thousand and,

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- in Switzerland for an amount of 1,559 thousand Swiss francs (CHF) (i.e. € 1,649 thousand) corresponding to a base of 9,147 thousand Swiss francs (CHF) (i.e. € 9,677 thousand).

At December 31, 2023, un-recognized tax losses are detailed as follows:

- in France for an amount of € 54,210 thousand, mainly relating to pre-integration losses in the Group's French subsidiaries,
- in SPIE OGS for an amount of € 19,970 thousand,
- in Belgium for an amount of € 13,891 thousand,
- in Switzerland for an amount of € 8,594 thousand,
- in the Netherlands for an amount of € 8,291 thousand and
- in Poland for an amount of € 2,110 thousand.

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

<i>In thousands of euros</i>	2023	2022
Consolidated net income	239,334	153,886
(-) Net income from discontinued operations	16	93
Provision for income taxes	118,982	86,238
Pre-tax income	358,332	240,217
(-) Net income (loss) from companies accounted for under the equity method	(989)	(465)
Pre-tax income excl. companies accounted for under the equity method	357,343	239,752
Theoretical French statutory tax rate	25,83%	25,83%
Theoretical tax charge	(92,302)	(61,928)
Permanent differences and other differences (a)	(23,085)	(20,390)
French CVAE (b)	(4,497)	(8,271)
Tax loss carry-forward (c)	(142)	3,591
Difference between French and foreign income tax rates	2,546	930
Difference on French income tax rate	-	(41)
Tax provisions	(1,502)	(130)
Net provision for income taxes, including discontinued activities	(118,982)	(86,237)
Effective tax rate	33.30%	35.97%
Effective tax rate excluding CVAE (d)	31.60%	31.32%

(a) In 2023, the permanent differences and other differences are mainly composed by tax differences relating to previous years for € (9,182) thousand mainly on German and SPIE OGS perimeter, permanent differences on dividends and withholding taxes for € (7,472) thousand, national and local taxes on SPIE OGS scope, for € (2,529) thousand and for € (2,137) thousand for SPIE DZE scope.

In 2022, the permanent differences and other differences are mainly composed of the disposal of the English subgroup 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 SPIE OGS for € (576) thousand, in SPIE DZE scope € (515) thousand, in France for € (417) thousand and acquisition costs (SPIE DZE scope) for € (1,060) thousand.

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

(c) The tax loss carry-forward comprise altogether tax losses realized in 2023 and not activated, for an amount of € (2,857) thousand, the utilization of tax loss carry-forwards not activated for an amount of € 3,508 thousand, the deactivation of tax loss carry-forwards previously activated for € (386) thousand and the activation of tax loss carry-forwards for € (408) thousand.

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.

(d) In 2023, excluding the impact of non-recurring items such as adjustments to prior taxes, the Group's effective tax rate would be 29.86% including CVAE and 28.17% excluding CVAE.

In 2022, excluding the impact of non-recurring items such as disposals (mainly the sale of the UK sub-group), and the impact of adjustments on previous taxes, the Group's effective tax rate would be 30.65% including CVAE and 26.00% excluding CVAE.

NOTE 11. EARNINGS PER SHARE

11.1. NET EARNINGS

<i>In thousands of euros</i>	Dec 31, 2023	Dec 31, 2022
Earnings from continuing operations distributable to shareholders of the Company, used for the calculation of the earnings per share	238,530	151,632
Earnings from discontinued operations distributable to shareholders of the Company, used for the calculation of the earnings per share	(16)	(93)
Earnings attributable to shareholders of the Company, used for the calculation of the earnings per share	238,514	151,539

11.2. NUMBER OF SHARES

	Dec 31, 2023	Dec 31, 2022
Average number of shares used for the calculation of earnings per share	164,582,789	162,920,868
Effect of the diluting instruments	1,162,379	1,160,884
Average number of diluted shares used for the calculation of earnings per share	165,745,168	164,081,752

In compliance with "IAS 33- Earnings per share", the weighted average number of ordinary shares during the year 2023 (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.

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Changes in the number of shares during the year 2023 are as follows:

On March 15th, 2023, the Performance Shares plan issued by SPIE in 2020 has been closed with the issuance of 431,805 new ordinary shares.

On June 30th, 2023, SPIE has issued a new Performance Shares plan which consequently increases the average number of shares.

On December 14th, 2023, a SPIE capital increase has been realized with the issuance of a total amount of 1,885,601 new ordinary shares, through an employee shareholders plan “SHARE FOR YOU 2023” (see Note 17.2).

11.3. EARNINGS PER SHARE

<i>In euros</i>	Dec 31, 2023	Dec 31, 2022
Continuing operations		
. Basic earnings per share	1.45	0.93
. Diluted earnings per share	1.44	0.92
Discontinued operations		
. Basic earnings per share	(0.00)	(0.00)
. Diluted earnings per share	(0.00)	(0.00)
Total operations		
. Basic earnings per share	1.45	0.93
. Diluted earnings per share	1.44	0.92

NOTE 12. DIVIDENDS

The dividends for the 2022 period, representing a total amount of € 119,845 thousand, which corresponds to a dividend of 73 cents per share, have been paid for their balance on May 2023 for €90,520 thousand.

Furthermore, an interim dividend on the 2023 dividend was paid in September 2023, for an amount of € 36,208 thousand.

Based on 2023 year's results, the Board of Directors will propose to the General Shareholders' Meeting to pay in 2024 a dividend of € 0.83 per share. Since an interim dividend of € 0.22 per share was paid in September 2023, the final dividend payment on May 2024 should be € 0.61 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, 2023.

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, 2023 stands at € 3,505 million. This value was of € 2,136 million at IPO date, on June 10, 2015, and included an amount of € 1,805 million relating to the previous Leverage Buy Out conducted in 2011.

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

<i>In thousands of euros</i>	Dec 31, 2022	Acquisitions and adjustments of preliminary goodwill	Changes in scope of consolidation	Translation adjustments	Dec 31, 2023
France					
CGU - SPIE Building Solutions	-	-	353,875	-	353,875
CGU - SPIE Industrie	-	-	270,863	-	270,863
CGU - SPIE Industrie & Tertiaire	624,738	-	(624,738)	-	-
CGU - SPIE Citynetworks	244,767	23,666	-	-	268,433
CGU - SPIE Facilities	177,525	-	-	-	177,525
CGU - SPIE ICS (France)	197,100	11,672	-	-	208,772
Germany and Central Europe					
CGU - SPIE DZE	1,210,929	76,400	-	4,722	1,292,050
CGU - SPIE ICS A.G. (Switzerland)	55,178	-	-	2,434	57,612
North-Western Europe					
CGU - SPIE Nederland	365,748	14,484	-	-	380,232
CGU - SPIE Belgium	109,550	-	-	-	109,550
Oil & Gas - Nuclear					
CGU - SPIE Nucléaire	127,142	5,469	-	-	132,611
CGU - SPIE OGS	253,226	-	-	-	253,226
Total goodwill	3,365,903	131,691	-	7,156	3,504,749

Acquisitions and goodwill adjustments which occurred between January and December 2023 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:
 - o € 13,616 thousand for the Grid Solutions activity acquired in December 2023;
 - o € 868 thousand for the Aero-Dynamiek group acquired in October 2023;
- In France:
 - o € 23,666 thousand for the Réseaux Environnement company acquired by SPIE CityNetworks in September 2023;
 - o € 11,672 thousand for the AVM Up group acquired by SPIE ICS in June 2023;
 - o € 5,469 thousand for SPIE Protection Incendie acquired by SPIE Nucléaire in November 2022;

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- In Germany:
 - o € 59,913 thousand for the BridgingIT group acquired in September 2023;
 - o € 7,569 thousand for the General Property group acquired in February 2023;
 - o € 4,485 thousand for the Enterprise Communications & Services GmbH company acquired in June 2023;
 - o € 3,068 thousand for the Stangl group acquired in August 2022, as part of the finalisation of the goodwill allocation process;
 - o € 1,364 thousand for the activity of technical and efficient facility management acquired from Siemens in May 2022;

For comparative purpose, the carrying amounts of the Group goodwill as of December 31, 2022 were the following:

<i>In thousands of euros</i>	Dec 31, 2021	Acquisitions and adjustments of preliminary goodwill	Disposals	Translation adjustments	Dec 31, 2022
France					
SPIE Industrie & Tertiaire	624,455	283	-	-	624,738
SPIE Citynetworks	244,767	-	-	-	244,767
SPIE Facilities	177,525	-	-	-	177,525
SPIE ICS (France)	196,239	861	-	-	197,100
Germany and Central Europe					
SPIE DZE	1,161,800	49,887	-	(758)	1,210,929
SPIE ICS (Suisse)	52,270	-	-	2,908	55,178
North-Western Europe					
SPIE UK	186,901	-	(186,700)	(201)	-
SPIE Nederland	176,896	188,852	-	-	365,748
SPIE Belgium	109,550	-	-	-	109,550
Oil & Gas - Nuclear					
SPIE Nucleaire	130,045	-	(2,903)	-	127,142
SPIE OGS	253,226	-	-	-	253,226
Total goodwill	3,313,674	239,883	(189,603)	1,949	3,365,903

Acquisitions and goodwill adjustments which occurred between January 1st and December 31, 2022 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 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 Infidix 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;
 - o € 1,517 thousand for the Dürr group acquired in October 2021, as part of the finalisation of the goodwill allocation process;
 - o € 440 thousand for the activity of technical and efficient facility management acquired from Siemens in May 2022;
 - o € (320) thousand for the Energotest company acquired by SPIE Central Europe in February 2021, as part of the finalisation of the goodwill allocation process;

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- € 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.

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

13.2. IMPAIRMENT TEST FOR GOODWILL

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

These tests are carried out in October of each year on the basis of the most recent budgets available.

In 2023, these forecasts were based on the most recent budgets available and a Business Plan taking into account cash flows over years 2024 and 2025 included, and projections for the years 2026 to 2028 included, which correspond to extrapolations of the forecasts, to which is added a terminal value calculated with a perpetual growth rate of 2.0% (compared with 2.0% in 2022 and 2.0% in 2021).

All CGUs estimate their future cash flows in euros.

The discount rate after tax for all CGUs amount to 8.5 % (vs 8.5% in 2022 and 8.0% in 2021) 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 carried out did not reveal any impairment. The value of each CGU tested for impairment is higher than its net book value.

The Group also calculated a sensitivity test based on the hypothesis of a zero perpetual growth rate. The first indications of impairment appear with a WACC of 10.0%, representing an increase of +1.5%.

Likewise, maintaining the hypothesis of a perpetual growth rate of 2.0%, the first indications of impairment appear with the use of a WACC of 11.9%, representing an increase of +3.4%.

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NOTE 14. INTANGIBLE ASSETS

14.1. INTANGIBLE ASSETS – GROSS VALUES

<i>In thousands of euros</i>	Concessions, patents, licenses	Brands	Backlog and customer relationship	Others	Total
Gross value					
At December 31, 2021	18,598	911,726	456,948	189,258	1,576,530
Business combination effect	92	5,395	89,687	2,081	97,255
Other acquisitions 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)
At December 31, 2022	19,766	908,940	540,448	199,413	1,668,567
Business combination effect	315	15,386	81,347	920	97,968
Other acquisitions in the period	430	-	-	10,929	11,359
Disposals and divestures in the period	(58)	-	-	(426)	(484)
Exchange difference	155	560	3,184	436	4,335
Other movements	(634)	-	-	(1,125)	(1,759)
At December 31, 2023	19,974	924,886	624,979	210,147	1,779,986

Period ended December 31, 2023

Brands mainly correspond to the value of the SPIE brand (for € 731 million), which has an indefinite useful life and and the SAG brand acquired in March 2017 (for € 134.6 million), amortized over 9 years.

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

The line "Business combination effect", which concerns the brands, and backlog and customer relationships, corresponded in 2023 to the impacts of the purchase price allocation processes for the company acquired in 2022 and 2023, and in particular to BridgingIT, Réseaux Environnement, AVM Up, General Property and Enterprise Communications & Services GmbH, for the following amounts:

- In brand:
 - o € 12,120 thousand for BridgingIT;
 - o € 2,829 thousand for Réseaux Environnement;
 - o € 437 thousand for AVM Up;
- In backlog:
 - o € 1,070 thousand for AVM Up;
 - o € 930 thousand for Réseaux Environnement;
 - o € 221 thousand for BridgingIT;
- In relationship asset:
 - o € 50,738 thousand for BridgingIT;
 - o € 12,181 thousand for Réseaux Environnement;
 - o € 6,849 thousand for AVM Up;
 - o € 4,549 thousand for Enterprise Communications & Services GmbH;
 - o € 2,583 thousand for General Property;

The "Other acquisitions in the period", representing € 10,929 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 France, Germany and Netherlands.

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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),
- € 6,064 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 patents, licenses	Brands (a)	Backlog and customer relationship (b)	Others	Total
Amortization and depreciation					
At December 31, 2021	(10,592)	(158,295)	(311,784)	(112,456)	(593,127)
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	-
At December 31, 2022	(12,050)	(173,472)	(357,157)	(114,968)	(657,647)
Amortization and depreciation for the period	(2,156)	(20,691)	(57,390)	(13,488)	(93,725)
Disposals and divestures in the period	57	-	-	113	170
Exchange difference	(48)	(348)	(1,223)	(351)	(1,970)
Other movements	2,029	-	-	8	2,037
At December 31, 2023	(12,168)	(194,511)	(415,771)	(128,685)	(751,135)
Net value					
At December 31, 2021	8,006	753,431	145,164	76,802	983,403
At December 31, 2022	7,716	735,468	183,291	84,446	1,010,921
At December 31, 2023	7,806	730,375	209,208	81,461	1,028,850

Period ended December 31, 2023

Amortization of intangible assets during the period includes:

- (a) The amortization of SAG brand for € 14,952 thousand (amortization over 9 years), Dürr for € 1,490 thousand (amortization over 3 years), Stangl for € 1,325 thousand (amortization over 3 years), Wiegel for € 1,171 thousand (amortization over 3 years) and BridgingIT for € 1,011 thousand (amortization over 3 years).
- (b) The amortization of the customer relationship assets of the Group' acquisitions, and in particular of the SAG group for € 19,054 thousand (amortization over 9 years), Stangl for € 4,019 thousand (amortization over 5 years), WorkspHERE for € 3,877 thousand (amortization over 10 years), BridgingIT for € 2,538 thousand (amortized over 5 years), SPIE GmbH for € 2,240 thousand (amortized over 14 years), Wiegel for € 2,146 thousand (amortized over 3 years), Infidis for € 2,142 thousand (amortized over 6 years) and Dürr for € 1,791 thousand (amortized over 5 years).

The amortization of the backlogs of the Group' acquisitions, and in particular of WorkspHERE for € 4,431 thousand (amortized over 10 years), Stangl for € 1,584 thousand (amortized over 3 years), Dürr for € 1,342 thousand (amortized over 3 years), Telba for € 1,245 thousand (amortized over 5 years).

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NOTE 15. PROPERTY, PLANT AND EQUIPMENT

15.1. PROPERTY, PLANT AND EQUIPMENT – GROSS VALUES

<i>In thousands of euros</i>	Land	Buildings	Plant and machinery	Others	Total
Gross values					
At Dec 31, 2021	22,655	48,957	178,898	236,949	487,460
Business combination effect	-	108	4,682	2,621	7,411
Other acquisitions of the period	-	3,668	18,221	23,166	45,055
Disposals and divestures of the period	(1,224)	(8,522)	(15,473)	(31,449)	(56,668)
Exchange differences	(21)	(61)	(100)	15	(167)
Other movements	2,752	4,390	(1,463)	1,166	6,845
At Dec 31, 2022	24,163	48,540	184,765	232,467	489,936
Business combination effect	-	1,068	1,435	5,498	8,001
Other acquisitions of the period	23	3,001	13,948	35,246	52,218
Disposals and divestures of the period	-	(1,888)	(6,681)	(12,286)	(20,855)
Exchange differences	116	382	680	403	1,581
Other movements	(1)	46	(9,286)	(7,650)	(16,891)
At Dec 31, 2023	24,303	51,149	184,860	253,678	513,990

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

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

<i>In thousands of euros</i>	Land	Buildings	Plant and machinery	Others	Total
Amortizations and depreciations					
At Dec 31, 2021	(9)	(25,609)	(132,993)	(171,251)	(329,862)
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)
At Dec 31, 2022	(236)	(25,401)	(136,905)	(166,225)	(328,767)
Amortization and depreciation of the period	(32)	(3,602)	(15,072)	(26,152)	(44,858)
Reversal of impairment losses	17	-	-	137	154
Disposals and divestures of the period	-	509	5,715	9,044	15,268
Exchange differences	(16)	(118)	(491)	(286)	(911)
Other movements	1	636	8,593	6,573	15,803
At Dec 31, 2023	(266)	(27,976)	(138,160)	(176,909)	(343,311)
Net value					
At Dec 31, 2021	22,646	23,348	45,905	65,698	157,598
At Dec 31, 2022	23,927	23,139	47,860	66,242	161,169
At Dec 31, 2023	24,037	23,173	46,700	76,769	170,679

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NOTE 16. RIGHT OF USE ON OPERATING AND FINANCIAL LEASE

16.1. RIGHT OF USE – GROSS VALUES

<i>In thousands of euros</i>	Buildings	Cars & trucks	Total
Gross values			
At Dec 31, 2021	329,723	291,173	620,896
Business combination effect	9,579	15,104	24,683
Other acquisitions of the period	51,394	108,097	159,491
Disposals and divestures of the period	(8,508)	(6,474)	(14,982)
Resiliations and other movements	(40,197)	(72,696)	(112,893)
Exchange differences	456	68	524
At Dec 31, 2022	342,447	335,272	677,719
Business combination effect	6,413	5,971	12,384
Other acquisitions of the period	120,505	135,483	255,988
Disposals and divestures of the period	(213)	-	(213)
Resiliations and other movements	(103,889)	(101,310)	(205,199)
Exchange differences	(252)	1,661	1,409
At Dec 31, 2023	365,011	377,077	742,088

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

<i>In thousands of euros</i>	Buildings	Cars & trucks	Total
Amortization and depreciation			
At Dec 31, 2021	(105,018)	(129,371)	(234,389)
Amortization and depreciation of the period	(54,307)	(93,645)	(147,952)
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)
At Dec 31, 2022	(126,086)	(154,728)	(280,814)
Amortization and depreciation of the period	(52,262)	(101,943)	(154,205)
Resiliations and other movements	58,065	81,490	139,555
Exchange differences	77	(570)	(493)
At Dec 31, 2023	(120,206)	(175,750)	(295,956)
Net value			
At Dec 31, 2021	224,705	161,802	386,507
At Dec 31, 2022	216,361	180,544	396,905
At Dec 31, 2023	244,805	201,327	446,132



NOTE 17. EQUITY

17.1. SHARE CAPITAL

As at December 31, 2023 the share capital of SPIE SA stands at 78,240,012.64 euros divided into 166,468,112 ordinary shares, all of the same class, with a nominal value of € 0.47.

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

	Holding percentage ⁽³⁾
Employee shareholding ⁽¹⁾	7.4%
Mr. Gauthier Louette & Managers	1.8%
Lac 1 SLP ⁽²⁾	5.5%
Peugeot Invest	5.1%
Public	80.2%
Treasury shares	0.0%
Total	100.0%

⁽¹⁾ Stake held by the Group employees, directly or through the FCPE SPIE Actionnariat (as at December 31, 2023).

⁽²⁾ Managed by Bpifrance Investissement.

⁽³⁾ Based on the information disclosed on December 31, 2023.

17.2. EMPLOYEE SHAREHOLDERS PLAN “SHARE FOR YOU 2023”

On July 26, 2023, the Board of Directors, upon delegation of the Mixed Shareholders' General Meeting held on May 10, 2023, 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 and has delegated to the Chairman and Chief Executive Officer the necessary powers to carry out this transaction.

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 20 shares.

The Board of Directors delegated authority to the CEO for the completion of this transaction. Acting under this delegation, the CEO set forth the definitive terms of the offer in a decision dated September 20, 2023 and set in particular (i) the dates of the subscription period opened from September 28 to October 19, 2023 (included) and (ii) the subscription price of one SPIE share at € 22.02 after a Group employees' discount rate of 20% applied to the reference price set at € 27.52. 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 23 and September 19, 2023 inclusive.

In a decision dated December 14, 2023, the CEO recognized definitive completion of the capital increase through the issuance of a total amount of 1,885,601 new ordinary shares at unit price of € 22.02, hence an increase of the SPIE SA total nominal share capital of € 886,232.47, and the booking of an issuance premium in local books of € 32,554,599.35 on which it has been decided to deduct the necessary amounts to be allocated to (i) the statutory reserve for an amount of € 88,623.24, 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 2023 consolidated income statement of SPIE SA for an amount of € 7,414 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 € 10,380 thousand has been recognized in operating income in 2023 relating to the 20% discount.

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Launched in 14 countries, the subscription reached an amount of € 34.1 million (after discount). Close to 17,000 employees subscribed for shares as part of “SHARE FOR YOU 2023”, including 5,000 subscribers as new employee shareholders.

17.3. PERFORMANCE SHARES

The three current Performance Shares Plans for periods, 2021-2023, 2022-2024 and 2023-2025 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 2020-2022 plan resulted in the issuance of 431,805 new shares, in March 2023.

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 € 8,199 thousand relating to the year 2023.

17.4. COMMITMENT TO PURCHASE MINORITY INTERESTS (PUT OPTIONS)

At December 31, 2023, the SPIE Group had recognized € 80,100 thousand in purchase commitments to minority shareholders.

See note 3.19

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 decrease of the interest rates led to the booking of an increase in the provision relating to actuarial differences as at December 31, 2023, for an amount of € 37,510 thousand (of which € 24,454 thousand in Germany and € 9,722 thousand in Switzerland and € 2,852 thousand in France).

<i>In thousands of euros</i>	Dec 31, 2023	Dec 31, 2022
Retirement benefits	656,084	614,766
Other long-term employee benefits	34,656	28,319
Employee benefits	690,740	643,085
	2023	2022
Expense recognized through income in the period		
Retirement benefits	34,592	26,825
Other long-term employee benefits	10,674	1,201
Total	45,266	28,026

The obligations relate to the German (80.5%), French (16.2%), Swiss and Belgian subsidiaries (3.3%) and comprise the local obligations for pensions.

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Actuarial assumptions

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

France	Dec 31, 2023	Dec 31, 2022
Discount rate	3.25%	3.50%
Type of retirement	Voluntary departure	Voluntary departure
Age of retirement	Upon acquiring the necessary entitlements to retire on full benefits (in accordance the age of first employment and pension reform 2023) + later retirement scheme	Upon acquiring the necessary entitlements to retire on full benefits (in accordance with the 2013 law reform) + later retirement scheme
Future salary increase	3.50 % for executive staff 3.00 % for non-executive staff	3.50 % for executive staff 3.00 % for non-executive staff
Generated average rate of turnover	Tables 2023 Executive staff: 5.40% Non-executive staff: 5.81 %	Tables 2019 Executive staff: 5.39% Non-executive staff: 5.31 %
Rate of employer's social charges	50% for executive staff 44% for non-executive staff	50% for executive staff 44% for non-executive staff
Mortality table	TGH/TGF 05	TGH/TGF 05
Age at start of career (in years)	Executive staff: 23 years old Non-executive staff: 20 years old	Executive staff: 23 years old Non-executive staff: 20 years old

Germany	Dec 31, 2023	Dec 31, 2022
Discount rate	3.20%	3.70%
Type of retirement	Voluntary departure	Voluntary departure
Age of retirement	64 years old (63 under exception)	64 years old (63 under exception)
Future salary increase	2.85 % for all staff	2.85 % for all staff
Generated average rate of turnover	Average rate: 5% For all categories of staff	Average rate: 5% For all categories of staff
Mortality table	RT Heubeck 2018 G	RT Heubeck 2018 G

Switzerland	Dec 31, 2023	Dec 31, 2022
Discount rate	1.40%	2.10%
Type of retirement	Voluntary departure	Voluntary departure
Age of retirement	Males: 65 years old Females: 65 years old	Males: 65 years old Females: 64 years old
Future salary increase	1.75% 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% Females: 25%	Males: 25% 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

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Belgium	Dec 31, 2023	Dec 31, 2022
Discount rate	3.80%	3.05%
Type of retirement	Collective insurance	Collective insurance
Age of retirement	65 years old	65 years old
Future salary increase	3.40% for all staff	3.40% for all staff
Generated average rate of turnover	15% per year up to 44 years old 6% per year up to 49 years old 3% per year up to 59 years old 0% per year up to 64 years old	15% per year up to 44 years old 6% per year up to 49 years old 3% per year up to 59 years old 0% per year up to 64 years old
Mortality table	MR/FR-5 ans	MR/FR-5 ans
Age at start of career (in years)	25 years old for all staff	25 years old for all staff

Post-employment benefits

Changes in the provision are as follows:

<i>In thousands of euros</i>	2023	Of which France	Of which Germany	Of which Switzerland	Of which others	2022
Benefit liability at the beginning of the year	614,766	101,844	499,385	12,909	628	801,160
Effect of changes in the scope of consolidation	345	256	89	-	-	190
Expense for the period	34,592	7,606	22,491	2,972	1,523	26,825
Actuarial gain or loss to be recognized in OCI	37,510	2,852	24,454	9,722	482	(183,867)
Benefits paid	(24,362)	(6,013)	(18,310)	-	(39)	(24,365)
Contributions paid to the fund	(7,575)	(221)	(121)	(4,829)	(2,404)	(7,025)
Currency translation differences	902	-	105	797	-	1,362
Other changes	(94)	(9)	(85)	-	-	486
Benefit obligation at year-end	656,084	106,315	528,008	21,571	190	614,766

The expense in the financial year is analyzed as follows:

<i>In thousands of euros</i>	2023	Of which France	Of which Germany	Of which Switzerland	Of which others	2022
Service Cost during the year						
Current service cost	16,702	7,005	4,480	3,695	1,522	22,203
Past service costs (plan, changes and reductions)	(1,286)	(375)	-	(911)	-	5
Plan curtailments/settlements	(2,477)	(2,477)	-	-	-	(3,601)
Net interest Expense						
Interest expense	23,083	3,715	18,011	2,117	(760)	8,344
Expected return on assets	(1,430)	(262)	-	(1,929)	761	(126)
Expense in the period	34,592	7,606	22,491	2,972	1,523	26,825
of which:						
. Personal costs	12,939	4,153	4,480	2,784	1,522	18,607
. Financial costs	21,653	3,453	18,011	188	1	8,218

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The reconciliation with the financial statements is provided below:

<i>In thousands of euros</i>	2023	Of which France	Of which Germany	Of which Switzerland	Of which others	2022
Projected Benefit Obligation liability	847,424	114,154	593,186	112,639	27,445	804,552
Plan assets	191,340	7,839	65,178	91,068	27,255	189,786
Benefit obligation	656,084	106,315	528,008	21,571	190	614,766

Sensitivity to changes in discount rates

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

<i>Discount rates</i>	-0.50%	-0.25%	0.00%	0.25%	0.50%
Present benefit obligation - Dec 31, 2023	902,672	874,519	847,424	821,326	797,554
Difference - In thousands of euros	55,247	27,095	-	(26,098)	(49,869)
<i>Difference - %</i>	6.52%	3.20%	-	(3.08)%	(5.88)%

Other long-term employee benefits

Changes in the provision are as follows:

<i>In thousands of euros</i>	Dec 31, 2023	Dec 31, 2022
Benefit liability as of January 1 st	28,319	29,858
Business combination	2,857	1,308
Disposals of companies and other assets	10,674	1,201
Expense of the period	(7,733)	(4,244)
Benefits paid to beneficiaries	69	(12)
Other changes	470	208
Benefit obligation at year-end	34,656	28,319

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>	2023	2022
Current service cost	8,995	5,376
Amortization of actuarial gains and losses	937	(3,748)
Interest expense	845	271
Plan curtailments/settlements	(337)	(363)
Amortization of past service costs	234	(335)
Expense for the period	10,674	1,201
Of which:		
. Personal costs	9,829	930
. Financial costs	845	271

18.2. OTHER PROVISIONS

Provisions include:

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

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

	Dec 31, 2022	Incoming entities	Increase during the period	Decrease during the period	Translation adjustments	Outgoing entities	Others	Dec 31, 2023
<i>In thousands of euros</i>								
Provisions for vendor warranties	1,818	-	-	(70)	14	-	-	1,762
Tax provisions and litigations	8,414	-	2,469	-	(6)	-	(1,141)	9,736
Restructuring	5,149	-	774	(2,214)	2	-	(1,215)	2,496
Litigations	49,215	3,350	12,579	(17,178)	(5)	123	1,034	49,118
Losses at completion	81,069	5,064	53,696	(54,138)	103	-	20	85,814
Social provisions and disputes	11,184	91	8,664	(4,546)	4	141	(24)	15,514
Warranties and claims on completed contracts	68,461	6,422	36,105	(29,804)	(2,206)	-	5,678	84,657
Provisions for losses and contingencies	225,310	14,926	114,286	(107,950)	(2,093)	264	4,352	249,097
. Current	137,455	12,641	64,383	(66,765)	159	264	3,358	151,496
. Non-current	87,855	2,285	49,903	(41,185)	(2,252)	-	994	97,601

Provisions comprise a large number of items each with low values. Related reversals are considered as used. However, provisions that are identifiable by their material amount are monitored in terms of the amounts incurred and charged to the provision.

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

	Dec 31, 2023	Non-current	Current
<i>In thousands of euros</i>			
Provisions for vendor warranties	1,762	1,762	-
Tax provisions and litigations	9,736	-	9,736
Restructuring	2,496	-	2,496
Litigations	49,118	12,987	36,131
Losses at completion	85,814	38,302	47,512
Social provisions and disputes	15,514	7,168	8,346
Warranties and claims on completed contracts	84,657	37,382	47,275
Provisions for losses and contingencies	249,097	97,601	151,496

For purposes of comparison, provisions accounted for as at December 31, 2022 were as follows:

	Dec 31, 2021	Incoming entities	Increases during the period	Decreases during the period	Translation adjustments	Assets held for sale / disconti- nued	Others	Dec 31, 2022
<i>In thousands of euros</i>								
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
Provisions for losses and contingencies	218,755	30,086	101,560	(111,929)	(245)	(3 409)	(9 508)	225,310
. Current	135,727	21,416	63,305	(80,006)	38	(1)	(3 024)	137,455
. Non-current	83,028	8,670	38,255	(31,923)	(283)	(3 408)	(6 484)	87,855

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The breakdown into current and non-current by category of provisions for 2022 was as follows:

<i>In thousands of euros</i>	Dec 31, 2022	Non-current	Current
Provisions for vendor warranties	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
Provisions for losses and contingencies	225,310	87,855	137,455

NOTE 19. WORKING CAPITAL REQUIREMENT

<i>In thousands of euros</i>	Notes	Dec 31, 2022	Change in Working capital related to activity (1)	Other changes of the period			Dec 31, 2023
				Incoming entities (2)	Outgoing entities (3)	Other changes	
Inventories and receivables							
Inventories		56,029	(8,337)	4,699	(7)	(3,221)	49,163
Trade receivables	(a)	1,987,986	(23,303)	49,208	(129)	33,776	2,047,538
Current tax receivables		46,969	(12,471)	500	-	(4,843)	30,155
Other current assets	(b)	362,753	23,150	10,961	(1)	(1,099)	395,764
Other non-current assets	(c)	4,773	(189)	1	-	5	4,590
Liabilities							
Trade payables	(d)	(1,189,399)	15,201	(16,828)	40	5,294	(1,185,692)
Income tax payable		(81,263)	(15,100)	(2,496)	2	6,562	(92,295)
Other long-term employee benefits	(e)	(28,319)	(2,941)	(2,857)	-	(539)	(34,656)
Other current liabilities	(f)	(1,979,310)	(51,856)	(31,216)	17	(24,900)	(2,087,265)
Other non-current liabilities		(4,394)	(5,043)	(2,130)	-	188	(11,379)
Working capital requirement (balance sheet position)		(824,175)	(80,889)	9,842	(78)	11,223	(884,077)

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

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

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

- (a) Receivables include accrued income (see note 19.2).
- (b) The other current assets mainly include tax receivables and accrued expenses recognized on contracts accounted according to the percentage of completion method.
- (c) Other non-current assets mainly correspond to exercisable vendor warranties. They represent the amount identified in business combinations that can be contractually claimed from vendors.
- (d) Trade and other payables include accrued invoices (see note 19.3).
- (e) Other long-term employee benefits correspond to length-of-service awards.
- (f) The detail of the other current liabilities is presented below:

<i>In thousands of euros</i>	Dec 31, 2023	Dec 31, 2022
Social and tax liabilities	(828,281)	(779,429)
Deferred revenue (< 1 year)	(624,395)	(550,885)
Advance and down-payments	(339,702)	(362,964)
Others	(a) (294,887)	(286,032)
Other current liabilities*	(2,087,265)	(1,979,310)

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

(a) The "Others" line corresponds mainly to accrued expenses in connection with percentage-of-completion accounting for contracts, and to various accounts payable.

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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, 2022	Change in W.C. related to activity	Other movements of the period			Dec 31, 2023
			Incoming entities	Outgoing entities	Other changes	
Working Capital (balance sheet position)	(824,175)	(80,889)	9,842	(78)	11,222	(884,077)
(-) Accounts payables & receivables on purchased assets	5,362	292	2,413	-	-	8,067
(-) Tax receivables (a)	(46,973)	12,475	(500)	-	4,843	(30,155)
(-) Tax payables (b)	81,822	15,367	2,496	(2)	(6,562)	93,120
Working capital excl. acc. payables on purchased assets, excl. tax receivables and payables	(783,964)	(52,755)	14,251	(80)	9,504	(813,045)
Assets held for sale		-				
(-) Other non-cash operations which impact the working capital as per balance sheet		(3,508)				
Changes in Working Capital as presented in C.F.S		(56,263)				

(a) Of which current tax receivables for an amount of € 12,475 thousand as at December 31, 2023.

(b) Of which current tax payables for an amount of € 87,902 thousand as at December 31, 2023.

19.2. TRADE AND OTHER RECEIVABLES

Current trade and other receivables break down as follows:

In thousands of euros	Dec 31, 2022	Dec 31, 2023		
		Gross	Provisions	Net
Trade receivables	1,080,822	1,256,464	(37,869)	1,218,595
Notes receivables	133	51	-	51
Contract assets (a)	907,031	828,893	-	828,893
Trade receivables and contract assets	1,987,986	2,085,407	(37,869)	2,047,538

(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
2023	1,218,595	968,053	220,573	16,854	13,115
2022	1,080,822	906,518	155,853	8,430	10,021

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

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

<i>In thousands of euros</i>		Dec 31, 2023	Dec 31, 2022
Trade receivables and notes receivables		1,218,646	1,080,955
Contract assets	(i)	828,893	907,031
Contract liabilities	(ii)	(982,821)	(932,100)

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

<i>In thousands of euros</i>		Dec 31, 2023	Dec 31, 2022
Deferred revenues (current / non-current)		(625,008)	(551,574)
Down payments received from customers		(339,702)	(362,964)
Contract guaranties provisions		(18,111)	(17,562)
Contract liabilities		(982,821)	(932,100)

19.3. ACCOUNTS PAYABLE

Current trade payables break down as follows:

<i>In thousands of euros</i>		Dec 31, 2023	Dec 31, 2022
Accounts payables		(591,573)	(646,354)
Notes payables		(11,016)	(18,119)
Accrued invoices		(583,103)	(524,926)
Accounts payable		(1,185,692)	(1,189,399)

NOTE 20. FINANCIAL ASSETS AND LIABILITIES

20.1. NON-CONSOLIDATED SHARES

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

<i>In thousands of euros</i>		Dec 31, 2023	Dec 31, 2022
Equity securities		2,759	13,690
Depreciation of equity securities		(791)	(777)
Net value of securities		1,968	12,913

As at December 31, 2023, securities include the shares of EDWIN for € 754 thousand (these shares will be consolidated in 2024), 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, 2022, securities include the shares of BELFOR's fire prevention activities, renamed SPIE Protection Incendie for € 11,602 thousand (These shares are 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.

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20.2. NET CASH AND CASH EQUIVALENTS

As at December 31, 2023 net cash and cash equivalents break down as follows:

<i>In thousands of euros</i>	Notes	Dec 31, 2023	Dec 31, 2022
Net cash and cash equivalents		1,214,940	1,273,099
(-) Bank overdrafts and accrued interests		(98,166)	(91,740)
Net cash and short-term deposits as per Balance Sheet		1,116,774	1,181,359
(+) Cash and cash equivalents from discontinued operations		2	8
(-) Accrued interests not yet disbursed		(3,143)	443
Cash and cash equivalents as per CFS		1,113,633	1,181,810

20.3. BREAKDOWN OF FINANCIAL ENDEBTEDNESS

Interest-bearing loans and borrowings break down as follows:

<i>In thousands of euros</i>	Notes	Dec 31, 2023	Dec 31, 2022
Loans and borrowings from banking institutions			
Bond (maturity March 22, 2024)	(a)	-	600,000
Bond (maturity June 18, 2026)	(b)	600,000	600,000
Convertible bonds « ORNANE » (maturity January 17, 2028)	(d)	400,000	-
Facility A (maturity October 17, 2027)	(c)	600,000	600,000
Revolving (maturity October 17, 2027)	(c)	-	-
Others		5,661	2,630
Capitalization of loans and borrowing costs	(f)	(10,157)	(9,650)
Amortization cost of the derivative convertible bonds "ORNANE"		(39,507)	-
Securitization	(e)	300,000	300,000
Total bank overdrafts (cash liabilities)			
Bank overdrafts (cash liabilities)		97,723	91,297
Interests on bank overdrafts (cash liabilities)		443	443
Other loans, borrowings and financial liabilities			
Debts on financial leases (pre-existing contracts as at January 1st, 2020)	(g)	508	1,921
Debts on operating and financial leases		453,181	403,475
Accrued interest on loans		12,969	23,566
Debts on put options granted to non-controlling shareholders		80,100	-
Other loans, borrowings and financial liabilities		458	428
Fair value derivative component "ORNANE"	20.4	40,016	-
Derivatives		8,434	740
Interest-bearing loans and borrowings		2,549,829	2,614,850
Of which			
. Current		557,652	541,548
. Non-current		1,992,177	2,073,302

(a) On January 10, 2023, with a settlement date of February 10, 2023, the SPIE Group exercised the early redemption clause ("Make whole redemption") of the € 600 million bond bearing an annual coupon of 3.125%, maturing on March 22, 2024. This issue had been used to finance the acquisition of 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, concluded in 2018, 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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(c) 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, 2023, 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>	December 31, 2023
Revolving Credit Facility	At maturity	Floating - Euribor +1.00%	Un-drawn
Loans and borrowings from banking Institutions			Un-drawn

The Senior term Agreement has now the following characteristics:

<i>In thousands of euros</i>	<i>Repayment</i>	<i>Fixed / floating rate</i>	December 31, 2023
Facility A	At maturity	Floating - Euribor +1.40%	600,000
Loans and borrowings from banking Institutions			600,000

These two loans “Facility A” and “Revolving Credit Facility (RCF)”, contracted under the “New Senior Credit Agreement 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:

- o 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 (see chart below):

Leverage Ratio	Facility A Margin	Revolving Facility Margin (with respect to Utilisations in a currency other than USD)	Revolving Facility Margin (with respect to Utilisations in USD)
	<i>% p.a.</i>	<i>% p.a.</i>	<i>% p.a.</i>
Greater than 3.50	2.00	1.60	1.80
Less than or equal to 3.50 but greater than 3.00	1.85	1.45	1.65
Less than or equal to 3.00 but greater than 2.50	1.70	1.30	1.50
Less than or equal to 2.50 but greater than 2.00	1.55	1.15	1.35
Less than or equal to 2.00 but greater than 1.50	1.40	1.00	1.20
Less than or equal to 1.50	1.20	0.80	1.00

- o For the “Revolving Credit 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;

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As at December 31, 2023, 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
- An ESG adjustment premium in the form of a “bonus/malus” (see details below) 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:
- one of the KPI Target Scores is not met and the three other KPI Target Scores are met for the relevant Financial Year, then the relevant Margin applicable to the “Facility A” and the “Revolving Credit Facility” at any time during the relevant Margin Adjustment Period shall be reduced by 0.025 percentage points;
 - two of the KPI Target Scores are not met and the two other KPI Target Scores are met for the relevant Financial Year, then no adjustment to the relevant Margin applicable to the “Facility A” and the “Revolving Credit Facility” shall apply during the relevant Margin Adjustment Period, or;
 - three of the KPI Target Scores are not met and one KPI Target Score is met for the relevant Financial Year, then the relevant Margin applicable to the “Facility A” and the “Revolving Credit Facility” at any time during the relevant Margin Adjustment Period shall be increased by 0.025 percentage points.

(d) On January 10, 2023, the SPIE Group issued (with a settlement date of January 17, 2023), maturing on January 17, 2028, € 400 million of bonds convertible into new and/or existing shares and/or cash (“ORNANE”), indexed to sustainable development criteria. The convertible bonds are issued in a nominal value of € 100,000 and bear interest at an annual rate of 2%. The conversion/exchange price is € 32.97, corresponding to a conversion/exchange premium of 37.50% over the reference share price (reference price of € 23.977).

(e) 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 four years from June 11, 2027 (except in the event of early termination or termination by agreement);
- Indexation on sustainable development criteria, with an ESG adjustment premium in the form of a discount or a maximum premium of 5 basis points, to be applied each year, from December 31, 2023, depending on the achievement of annual ESG performance targets, as defined in the contract.
- A maximum funding of € 300 million.

The Securitization program represented funding of € 300 million as at December 31, 2023.

The securitization program has the following features:

<i>In thousands of euros</i>	<i>Repayment</i>	<i>Fixed / floating rate</i>	December 31, 2023
Receivable Securitization Program	Monthly	Floating - Internal rate Société Générale + 1%	300,000
Loans and borrowings from banking Institutions			300,000

(f) 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

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respective debt instruments. The balance as at December 31, 2023 is of € 10.2 million and relates to the two credit lines and to the bond.

(g) The debts on financial leases relating to pre-existing contracts as at January 1st, 2020, are still included in the determination of the published net debt as at December 31, 2023 as disclosed in the Note 20.5.

20.4. CONVERTIBLE BONDS “ORNANE”

Overview

On January 10, 2023, with a settlement date of January 17, 2023 and a maturity date of January 17, 2028, the SPIE Group issued sustainability-linked Bonds settled in cash and/or convertible into new shares and/or exchangeable for existing shares (« ORNANE »), for an amount of € 400 million, indexed to sustainable development criteria.

The convertible bonds are issued for a nominal value of € 100,000 and bear interest at an annual rate of 2.00%. The conversion/exchange price is € 32.97, corresponding to a conversion/exchange premium of 37.50% on the reference share price (€ 23.977).

Potential dilution in the event of issue of new shares

The choice between redemption in cash or in shares in the event of a request for conversion by the holders of the shares, remains a decision for the SPIE Group. However, in the event of the exercise by all bondholders of their conversion right and if the Group decides to proceed, (i) an amount in cash equal to the principal amount of the bonds and (ii) in shares of the difference between the conversion / exchange value and the principal amount of the bonds, the potential dilution impact, is summarized in the table below:

Hypothesis	1	2	3
Underlying share price	32.97 €	37.91 €	42.86 €
Percentage of the initial conversion/exchange price of the bond	100%	115%	130%
Dilution (on a fully diluted basis*) as in % of share capital *	0%	0.94%	1.67%

* Corresponding to 167 882 380 diluted SPIE shares at December 31, 2023.

In line with SPIE's sustainability-linked financing framework dated November 2022, the bonds are indexed to key ESG performance indicators.

If a defined sustainable performance target is not met by the end of 2025, SPIE will pay a premium of 0.25% of the principal amount of each bond; 0.375% premium for two targets not met; and 0.50% premium for three targets not met.

For the accounting treatment of this convertible bond “ORNANE” issued in 2023, the SPIE Group has opted for split accounting method, separating a debt component from a derivative instrument component.

Main features	Convertible Bond « ORNANE »
Duration	5 years
Maturity date	January 17, 2028
Issue size	400,000,000 €
Issue price	100,000 €
Initial conversion premium	37.5%
Reference share price	23.977 €
Initial conversion price	32.97 €
Bond interest («coupon»)	2% (paid semi-annually: 17 January & 17 July)

The accounting principles and the option chosen by the SPIE Group are described in note 2.2.

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Impact on consolidated financial statements

On the consolidated income statement

Several impacts are visible in the income statement:

(i) the bond interest ("coupon") for € (7.6) million (including € (4.0) million of interest expenses and € (3.6) million of accrued interests) and the amortized cost of financing the convertible bond (€ (0.7) million) are included in "Interests charges and losses from cash equivalents" along with other borrowings.

(ii) the change in the fair value (€ 7.8 million) and amortization cost of the derivative convertible bond instrument (€ (8.3) million) on a dedicated line under "Change in fair value and amortization cost of the convertible bond derivative component". These items result from the application of IFRS and have no cash impact.

<i>In thousands of euros</i>	Impacts Convertible Bond « ORNANE »				Dec 31, 2022
	Dec 31, 2023	Change in fair value derivative	Amortization cost	Bond interest « coupon »	
Interest expenses	(81,558)	-	(694)	(7,649)	(59,651)
Costs of net financial debt	(73,391)		(694)	(7,649)	(67,977)
Other financial expenses	(52,771)	-	-	-	(26,561)
Other financial incomes	23,455	-	-	-	27,317
Change in fair value and amortization cost of the convertible bond derivative component	(508)	7,755	(8,263)	-	-
Total other financial income and expenses	(29,824)	7,755	(8,263)	-	756

On the consolidated balance sheet

On issue of the ORNANE bonds, and in accordance with the split accounting method, the principal amount of € 400 million was allocated as follows: € 47.8 million to the derivative component and € 352.2 million to the debt component (before issuance costs).

<i>In thousands of euros</i>	Notes	Impacts ORNANE			Dec 31, 2022
		Dec 31, 2023	Original value derivative component	Change in fair value of the convertible bond derivative component	
Non-current liabilities					
Interest-bearing loans and borrowings	20.3	1,651,524	-	-	1,795,419
Convertible bond derivative component		40,016	47,770	(7,755)	-

Derivative instrument monitoring

On issue, SPIE measured the value of the derivative instrument. The fair value of the derivative instrument is recognized at each accounting closure date:

	At original date Jan 17, 2023	Dec 31, 2023
Fair value derivative instrument « ORNANE » 2023	47,770	40,016
Total Fair value derivative instrument « ORNANE »	47,770	40,016

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At December 31, 2023, the non-cash impact of the change in the derivative amounted to € 7.8 million and was recognized in item “change in fair value and amortization cost of the convertible bond derivative component” of the income statement.

Restatement of adjusted net income

At December 31, 2023, the amount of the restatement in the Group's adjusted net income of the impact of the convertible bond amounts to € (0.5) million and breaks down as follows: (i) the amortized cost of the derivative component amounting to € (8.3) million and the impact of the restatement of (ii) the change in fair value of the derivative component recognized in the income statement amounting to € 7.8 million.

The amortized cost of the derivative component and the change in fair value of the derivative component are restated against net income to calculate the Group's adjusted net income. As a reminder, this indicator is usually used by the Group to determine the amount of dividends proposed for distribution at the Annual General Meeting.

20.5. NET DEBT

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

<i>In millions of euros</i>	Dec 31, 2023	Dec 31, 2022
Loans and borrowings as per balance sheet	2,549.8	2,614.9
Debt on operating and financial leases - continued activities	(453.2)	(403.5)
Capitalized borrowing costs	10.2	9.7
Amortization cost of the convertible bond derivative component	39.5	-
Convertible bond derivative instrument	(40.0)	-
Debts on put options granted to non-controlling shareholders	80.1	-
Others *	(21.8)	(24.8)
Gross financial debt (a)	2,004.4	2,196.3
Cash and cash equivalents as per balance sheet	1,214.9	1,273.1
Accrued interests	(3.5)	-
Gross cash (b)	1,211.4	1,273.1
Consolidated net debt (a) - (b)	793.0	923.2
Unconsolidated net debt	-	(3.1)
Published net debt ⁽ⁱ⁾	793.0	920.1
Debt on operating and financial leases – continued activities	453.2	403.5
Net debt including IFRS 16 impact	1,246.2	1,323.6

(i) Excluding IFRS 16

* The line “Others” corresponds mainly to accrued interest on bonds for 12.1 million euros in 2023 (23.0 million euros in 2022) and the fair value of interest-rate swaps for 7.8 million euros.

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20.6. RECONCILIATION WITH THE CASH FLOW STATEMENT POSITIONS

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

<i>In thousands of euros</i>	Dec 31, 2022	Cash flows (corresponding to the CFS)			Non-Cash flows			Dec 31, 2023
		Loan issue	Loan repay- ments	Changes	Changes in scope	Others (a)	Currency and fair values changes	
Bond (maturity March 22, 2024)	598,744	-	(600,000)	-	-	1,256	-	-
Bond (maturity June 18, 2026)	598,146	-	-	-	-	517	-	598,663
Convertible bonds « ORNANE » (maturity January 17, 2028)	-	395,701	-	-	-	695	-	396,396
Facility A (maturity October 17, 2027)	596,729	-	-	-	-	644	-	597,373
Revolving (maturity October 17, 2027)	(3,268)	-	-	-	-	679	-	(2,589)
Others	2,630	54	(8,086)	-	11,043	-	20	5,661
Amortization cost of the derivative convertible bonds "ORNANE"	-	-	-	-	-	(39,507)	-	(39,507)
Securitization	300,000	-	-	-	-	-	-	300,000
Other borrowings	428	6	(1,521)	-	1,533	-	12	458
Debt on financial leases (pre-existing contracts as at January 1st, 2020)	1,921	438	(1,047)	-	-	(868)	64	508
Debts on operating and financial leases	403,474	-	(151,992)	-	10,721	190,052	926	453,181
Debts on put options granted to non-controlling shareholders	-	-	-	-	80,100	-	-	80,100
Fair value derivative component "ORNANE"	-	-	-	-	-	40,016	-	40,016
Derivatives	740	-	-	-	-	7,694	-	8,434
Financial indebtedness as per C.F.S	2,499,544	396,199	(762,646)	-	103,397	201,178	1,022	2,438,694
(-) Financial interests	23,566	-	(63,430)	-	-	52,833	-	12,969
(+) Bank overdrafts	91,740	-	-	5,628	1,503	(634)	(71)	98,166
Consolidated financial indebtedness	2,614,850	396,199	(826,076)	5,628	104,900	253,377	951	2,549,829

* 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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20.7. SCHEDULED PAYMENTS FOR FINANCIAL LIABILITIES

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

<i>In thousands of euros</i>	Less than 1 year	From 2 to 5 years	Over 5 years	Dec 31, 2023
Loans and borrowings from banking institutions				
Bond (maturity March 22, 2024)	-	-	-	-
Bond (maturity June 18, 2026)	-	600,000	-	600,000
Convertible bonds « ORNANE » (maturity January 17, 2028)	-	400,000	-	400,000
Facility A (maturity October 17, 2027)	-	600,000	-	600,000
Revolving (maturity October 17, 2027)	-	-	-	-
Others	4,462	1,199	-	5,661
Capitalization of loans and borrowing costs	(2,661)	(7,496)	-	(10,157)
Amortization cost of the derivative convertible bonds "ORNANE"	(9,077)	(30,430)	-	(39,507)
Securitization	300,000	-	-	300,000
Total bank overdrafts (cash liabilities)				
Bank overdrafts (cash liabilities)	97,723	-	-	97,723
Interests on bank overdrafts (cash liabilities)	443	-	-	443
Other loans, borrowings and financial liabilities				
Debt on financial leases (pre-existing contracts as at January 1st, 2020)	230	278	-	508
Debts on operating and financial leases	152,544	251,102	49,535	453,181
Accrued interest on loans	12,969	-	-	12,969
Debts on put options granted to non-controlling shareholders	-	64,482	15,618	80,100
Other loans, borrowings and financial liabilities	440	2	16	458
Fair value derivative component "ORNANE"	-	40,016	-	40,016
Derivatives	579	7,855	-	8,434
Interest-bearing loans and borrowings	557,652	1,927,008	65,169	2,549,829
Of which :				
. Fixed rate	160,248	1,283,015	65,169	1,508,432
. Floating rate	397,404	643,993	-	1,041,397

Including the two derivative financial instruments (5-year interest-rate swap for a total of 300 million euros) set up on the Facility A senior credit facility (see note 21.2), financial debt breaks down as follows:

Fixed rate	160,248	1,583,015	65,169	1,808,432
Floating rate (excluding the part of senior credit hedged by an interest rate swap and including securitization)	397,404	343,993	-	741,397
Fixed rate	160,248	1,583,015	65,169	1,808,432
Floating rate (excluding the part of senior credit hedged by an interest rate swap and securitization)	97,404	343,993	-	441,397

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20.8. OTHER FINANCIAL ASSETS

<i>In thousands of euros</i>		Dec 31, 2023	Dec 31, 2022
Non-consolidated shares and associated receivables	(a)	3,709	14,309
Long-term borrowings		28,618	26,426
Derivatives		1,020	1,128
Long-term receivables from service concession arrangement ("PFI")		5,028	5,454
Long-term deposits and guarantees		4,789	4,572
Other		1,113	677
Other financial assets		44,277	52,566
Of which:			
. Current		4,990	4,544
. Non-current		39,287	48,022

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

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

The companies of the Group accounted for under the equity method, 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;
- DMS – Displays and Mobility Solutions 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, 2023*	Dec 31, 2022*
Value of shares at the beginning of the period	13 692	13,697
Effect of changes in the scope of consolidation	(245)	(871)
Capital increase	-	294
Net income attributable to the Group	989	465
Impact of currency translations	(99)	288
Dividends paid	(581)	(181)
Value of shares at the end of the period	13 756	13,692

* 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, 2023*	Dec 31, 2022*
Non-current assets	26,506	19,068
Current assets	82,528	87,708
Non-current liabilities	(49,840)	(43,601)
Current liabilities	(42,223)	(41,642)
Net asset	16,971	21,533
Income statement		
Revenue	73,248	75,530
Net income	(1,862)	812

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

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

Reconciliation between accounting categories and IFRS 9 categories

	FV/P&L	FV/E	Receivables and loans at amortized cost	Financial liabilities at amortized cost	Dec 31, 2023
Assets					
Non-consolidated shares and long-term borrowings	3,081	-	36,206	-	39,287
Other non-current financial assets	-	-	4,646	-	4,646
Other current financial assets (excl. derivatives)	-	-	3,970	-	3,970
Derivatives	1,020	-	-	-	1,020
Trade receivables	-	-	2,047,538	-	2,047,538
Other current assets	-	-	395,764	-	395,764
Cash and short-term deposits	453,000	-	761,940	-	1,214,940
Total - Financial assets	457,101	-	3,250,064	-	3,707,165
Liabilities					
Borrowings and loans (excl. derivatives)	-	-	-	1,643,669	1,643,669
Derivative component "ORNANE"	40,016	-	-	-	40,016
Non-current debt on operating and financial leases	-	-	-	300,637	300,637
Derivatives	8,434	-	-	-	8,434
Other long-term liabilities	-	-	-	11,379	11,379
Current interest-bearing loans and borrowings	-	-	-	404,528	404,528
Current debt on operating and financial leases	-	-	-	152,545	152,545
Trade payables	-	-	-	1,185,692	1,185,692
Other current liabilities	-	-	-	2,087,265	2,087,265
Total - Financial liabilities	48,450	-	-	5,785,715	5,834,165

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

Carrying value and fair value of financial instruments

In thousands of euros	Book value		Fair value	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Assets				
Non-consolidated shares and long-term borrowings	39,287	48,022	33,310	42,045
Other non-current financial assets	4,646	4,853	4,646	4,853
Other current financial assets (excl. derivatives)	3,970	3,416	3,970	3,416
Derivatives	1,020	1,128	1,020	1,128
Trade receivables	2,047,538	1,987,986	2,047,538	1,987,986
Other current assets	395,764	362,753	395,841	362,830
Cash and short-term deposits	1,214,940	1,273,099	1,214,940	1,273,099
Total - Financial assets	3,707,165	3,681,257	3,701,265	3,675,357
Liabilities				
Borrowings and loans (excl. derivatives)	1,643,669	1,795,149	1,643,669	1,795,149
Derivative component "ORNANE"	40,016	-	40,016	-
Non-current interest-bearing loans and borrowings	300,637	277,883	300,637	277,883
Derivatives	8,434	740	8,434	740
Other long-term liabilities	11,379	4,394	11,379	4,394
Current interest-bearing loans and borrowings	404,528	415,486	404,528	415,486
Current debt on operating and financial leases	152,545	125,592	152,545	125,592
Trade payables	1,185,692	1,189,399	1,185,692	1,189,399
Other current liabilities	2,087,265	1,979,310	2,087,265	1,979,310
Total - Financial liabilities	5,834,165	5,787,953	5,834,165	5,787,953

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Classification by asset or liability level at fair value:

<i>In thousands of euros</i>	Dec 31, 2023 Fair value	Level 1	Level 2	Level 3
Assets				
Derivatives	1,020	-	1,020	-
Total - Financial assets	1,020	-	1,020	-
Liabilities				
Derivatives	8,434	-	8,434	-
Total - Financial liabilities	8,434	-	8,434	-

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

NOTE 21. FINANCIAL RISK MANAGEMENT

21.1. DERIVATIVE FINANCIAL INSTRUMENTS

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

	Forward rate agreement in foreign currency							
	Fair value (In thousands of euros)	Under 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
Asset derivatives qualified for designation as hedges (a)								
Forward purchases - USD	72	2,277	-	-	-	-	-	2,277
Interest rate swaps – Euribor floored	876	-	-	-	300,000	-	-	300,000
	948							
Liability derivatives qualified for designation as hedges (b)								
Forward sales - CHF	(368)	12,224	-	-	-	-	-	12,224
Forward purchases - USD	(302)	8,897	3,348	-	-	-	-	12,245
Interest rate swaps – Fixed/Euribor	(7,692)	-	-	-	300,000	-	-	300,000
	(8,362)							
Total net derivative qualified for designation as cash flow hedges (a)+(b)	(7,414)							
Liability derivatives not qualified for designation as hedges								
"ORNANE" derivative instrument	(40,016)	-	-	-	-	400,000	-	400,000
Total net derivative qualified for designation as cash flow hedges (a)+(b)	(40,016)							
Total net derivative instruments	(47,430)							

Financial instruments include forward purchases and sales to hedge transactions in US dollars and Swiss francs, interest-rate swaps to hedge 50% of "Facility A" exposure, and the "ORNANE" derivative instrument.

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



21.2. INTEREST RATE RISK

As part of the application of IFRS 13 concerning the recognition of credit risk in the valuation of financial assets and liabilities, the estimate made for derivative instruments is calculated on the basis of default probabilities derived from secondary market data (notably bond credit spreads), to which a recovery rate is applied.

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

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

<i>In thousands of euros</i>	Dec 31, 2023	
Loans and borrowings from banking institutions	Facility A	Securization
Risks	(600,000)	(300,000)
Hedges	300,000	n/a
Net positions	(300,000)	(300,000)
Sensitivity to the interest rate -0.50%		
Risks - P&L Impact	11,392	5,171
Hedges – Equity Impact	(4,935)	n/a
Sensitivity to the interest rate +0.50%		
Risks - P&L Impact	(11,392)	(5,171)
Hedges – Equity Impact	4,966	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 on subsidiaries' transactions are managed mainly by the intermediate holding, SPIE Operations:

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

In both cases SPIE Operations 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 and to the Swiss Franc is presented hereafter:

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In thousands of euros

Currencies	USD (American Dollar)	CHF (Swiss Franc)
Closing rate	1.105	0.926
Risks	(14,463)	11,194
Hedges	14,522	(12,224)
Net positions excluding options	59	(1,030)
Sensitivity to the currency rate -10% vs Euro		
Risks - P&L Impact	(1,454)	1,343
Hedges - P&L Impact	1,460	(1,467)
Sensitivity to the currency rate +10% vs Euro		
Risks - P&L Impact	1,190	(1,099)
Hedges - P&L Impact	(1,195)	1,200
Cash-flow hedge	n/a	n/a

The estimated amount of credit risk on currency hedging as at December 31, 2023 is not significant (the risk of fluctuation during 2023 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 14,522 thousand;
- Forward sales for CHF 12,224 thousand;

are distributed as follows at December 31, 2023 (in Euro equivalent):

- Natixis : 39 %
- BNP PARIBAS : 20 %
- CA-CIB : 41 %

21.5. LIQUIDITY RISK

The Group's liquidity at December 31, 2023 is € 1.717 billion, including € 1.117 billion of net available cash and € 600 million of undrawn "Revolving Credit Facility (RCF)".

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

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

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

As at December 31, 2023 securitized receivables represented a total amount of € 669 million with financing obtained amounting to € 300 million.

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The Group has no liquidity risk as at December 31, 2023.

21.6. CREDIT RISK

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

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

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

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

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>	Dec 31, 2023	Of which France	Of which Germany & Central Europe	Of which others	Dec 31, 2022
Impairment losses on contract assets	(12,286)	(5,579)	(2,817)	(3,891)	(23,306)
Write-back of impairment losses on contract assets	16,861	5,476	5,811	5,574	15,552
Impairment losses on financial assets	-	-	-	-	-
Write-back of impairment losses on financial assets	-	-	-	-	-
Net impairment losses on financial and contract assets	4,574	(103)	2,994	1,683	(7,754)

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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, 2023	Dec 31, 2022
Cash and cash equivalents		1,211,356	1,170,822
Bank overdraft		(97,723)	(91,297)
Cash and cash equivalents at year-end including assets held for sale	(a)	1,113,633	1,181,810
(-) Cash and cash equivalents of assets held for sale	(c)	(2)	(8)
(-) Accrued interests not yet due		(4,029)	(443)
(+) Trading securities (short-term)		59	-
Cash and cash equivalents at year-end excluding assets held for sale	(b)	1,109,661	1,181,359

(c) See Note 20.2.

22.2. IMPACT OF CHANGES IN THE SCOPE OF CONSOLIDATION

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

<i>In thousands of euros</i>	Dec 31, 2023	Dec 31, 2022
Purchase price paid (including acquisition costs)	(192,101)	(321,388)
Cash and cash equivalents provided	21,517	33,998
Cash and cash equivalents transferred	19	(23,458)
Disposal price of consolidated shares (including disposal costs) *	(5,107)	51,313
Effect of change in scope of consolidation on cash & cash equivalents	(175,672)	(259,535)

* At December 31, 2023, € 3,897 thousand relate to costs associated with the 2022 disposals paid in 2023.

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, 2023	Dec 31, 2022
Net cash flow from operating activities	(30)	(9)
Net cash flow used in investing activities	24	-
Net cash flow from financing activities	-	-
Effect of change in exchange rates	-	-
Impact of changes in accounting principles	-	-
Change in cash and cash equivalents	(6)	(9)
Reconciliation		
. Cash and cash equivalents at beginning of the period	8	17
. Cash and cash equivalents at end of the period	2	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, 2023.

23.2. REMUNERATIONS AND BENEFITS TO MEMBERS OF THE GOVERNING BODIES

<i>In thousands of euros</i>	Dec 31, 2023	Dec 31, 2022
Salaries, social charges and short-term benefits	2,577	2,804
Other benefits – performance share plan	941	545
Post-employment benefits	831	609
Executive compensations	4,349	3,958

23.3. ATTENDANCE FEES

In 2023, 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, 2022	Dec 31, 2022
Attendance fees	446	444
Other remunerations and fringe benefits	-	-
Directors' remunerations	446	444

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

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23.4. INVESTMENTS IN ASSOCIATES

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

<i>In thousands of euros</i>	Dec 31, 2023	Dec 31, 2022
Non-current assets	321	272
Current assets	83,910	78,869
Non-current liabilities	(376)	(177)
Current liabilities	(69,711)	(68,516)
Net assets	14,044	10,448
Income statement		
Income	144,277	127,412
Expenses	(130,232)	(116,964)

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 business activities, the SPIE Group is required to provide a number of commitments, including performance bonds, advance payment bonds, holdback bonds and parent company guarantees.

<i>In thousands of euros</i>	Dec 31, 2023	Dec 31, 2022
Commitments given		
Bank guarantees	708,880	541,903
Insurance guarantees	600,891	522,423
Parent company guarantees	146,854	147,374
Total commitments given	1,456,625	1,211,700
Commitments received		
Endorsement, guarantees and warranties received	6,719	6,975
Total commitments received	6,719	6,975

24.2. OTHER COMMITMENTS GIVEN AND RECEIVED

Pledging of shares

As at December 31, 2023, no shares were pledged.

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Put options held by the SPIE Group

In the context of business combinations, the Group has benefited from calls granted by non-Group shareholders (minority interests) on the shares held by them.

At December 31, 2023, the Group held commitments to sell from minority interests in the following companies:

- BridgingIT;
- Stangl;
- Réseaux Environnement.

These options, which may be exercised at the Group's initiative, are accompanied, symmetrically, by put options granted to minority interests.

Put options are recognized as liabilities in accordance with the principle described in note 3.19 of these financial statements.

NOTE 25. AUDITORS' FEES

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

<i>In thousands of euros</i>	EY	PwC
Limited review and audit of consolidated and statutory financial statements		
Statutory audit at SPIE SA level	349	359
Statutory audit at level of subsidiaries fully consolidated	1,564	3,320
Total of the limited review and audit	1,913	3,679
Other services (*)		
SPIE SA	-	79
Subsidiaries fully consolidated	69	60
Total of other services	69	139
Total of auditor's fees	1,982	3,818

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

NOTE 26. SUBSEQUENT EVENTS

26.1. EXTERNAL GROWTH IN GERMANY

Since November 28, 2023, SPIE is in the process of acquiring **ROBUR Industry Service Group GmbH**.

Headquartered in Munich, ROBUR Industry Service Group GmbH is an industrial services company offering, to a diversified customer portfolio, a wide range of services across the full value chain (engineering, installation, commissioning & maintenance) for industrial transformation and processes (notably automation, robotics, electrification) representing around 80% of its revenue. The company also provides maintenance services for offshore and onshore wind turbine representing the remaining 20% of its revenue. With 2,600 highly skilled employees and a 2023 revenue of c.380 million euros, ROBUR Industry Service Group GmbH enjoys a leading position on the German market.

The transaction is scheduled to close by the end of the first quarter of 2024.

26.2. EXTERNAL GROWTH IN OFFSHORE WIND SECTOR

On January 3rd, 2024, SPIE acquired the company **Correll Group**.

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Correll Group, a major player in electrical engineering applied to the offshore wind energy sector, stands out for its expertise in the connection and testing of submarine high-voltage cables for the interconnection of wind farms. The company, founded in 2014 and headquartered in Skelton (United Kingdom), deploys its expertise in the offshore wind sector all over the world, and particularly in Europe (Atlantic, Baltic, and North Sea), the United States and Taiwan with its 109 high skilled employees and more than 500 expert contractors. Correll Group is expected to generate revenue of € 55 million in 2023 associated with a high level of margin.

SPIE acquired 85% of the share capital, while the remaining 15% is retained by the management team (with reciprocal call and put options).

The consideration paid was € 77,582 thousand. This preliminary amount, subject to a price adjustment clause and net debt, is currently being finalized.

With this acquisition, **SPIE Oil & Gas Services** accelerates its diversification strategy towards renewable energies and became **SPIE Global Services Energy** on January 1, 2024.

26.3. EXTERNAL GROWTH IN FRANCE

On January 31st, 2024, SPIE acquired the company **J.D. Euroconfort**.

Founded in 1994 and headquartered in Cesson-Sévigné (Ille-et-Vilaine, Brittany), J.D. Euroconfort offers a range of services (from design to installation and maintenance) in refrigeration, air conditioning, and professional kitchens to a loyal client base from different sectors such as luxury, healthcare, retail, defense and local authorities. With this acquisition, SPIE strengthens its presence in western France and expands its expertise in the refrigeration market. With around 45 qualified employees, J.D. Euroconfort generated revenue of around € 11 million in 2022.

The consideration paid was € 3,102 thousand. This preliminary amount, subject to a price adjustment clause and net debt, is currently being finalized.

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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 2022*	% Interest 31/12/2022	Conso Method 2023*	% Interest 31/12/2023
HEADQUARTER SUB GROUP						
SPIE SA	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	Mother Company	100.00	Mother Company	100.00
FINANCIERE SPIE	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE OPERATIONS	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE INTERNATIONAL	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
S.G.T.E. INGENIERIE	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SBTP	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE BATIGNOLLES TP HOCH UND TIEFBAU GMBH	Unter den Linden 21 10117 BERLIN - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE INFRASTRUKTUR GMBH (EX S GMBH)	Rudolfstrasse 9 10245 BERLIN - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE RAIL (DE) GMBH	Unter den Linden 21 10117 BERLIN - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE SPEZIALTIEFBAU GMBH	Unter den Linden 21 10117 BERLIN - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE ENERTRANS	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE FRANCE SUB GROUP						
SPIE FRANCE	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE Support Services	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	-	-	F.C.	100.00
SPIE INDUSTRIE						
SPIE Industrie	4, avenue Jean-Jaurès - B.P. 19 69320 FEYZIN	EUR	-	-	F.C.	100.00
CIMLEC INDUSTRIAL	Sat Argeselu Comuna Maracineni Hala 1 Platforma Europa 4 115300 JUDET ARGES - Roumanie	RON	F.C.	100.00	F.C.	100.00
SPIE BUILDING SOLUTIONS						
SPIE Building Solutions	4, avenue Jean-Jaurès - B.P. 19 69320 FEYZIN	EUR	F.C.	100.00	F.C.	100.00
BUCHET	40 Rue Auguste Gal 06 300 NICE	EUR	F.C.	100.00	F.C.	100.00

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SIPECT	229, Rue du Docteur Guichard - BP 91004 49010 ANGERS Cedex 1	EUR	F.C.	100.00	F.C.	100.00
J.M. ELECTRICITE	248 chemin de la Banastiere- La Garriguede Chalancon 84270 VEDENE	EUR	F.C.	100.00	F.C.	100.00
ANQUETIL CLIMATICIENS	2, route de Lingolsheim BP 70330 - GEISPOLSHHEIM	EUR	F.C.	100.00	F.C.	100.00
ENELAT SUD-OUEST	70 Chemin de Payssat - Zone Industrielle de Montaudran 31 400 TOULOUSE	EUR	F.C.	100.00	F.C.	100.00
ENELAT OUEST	ZAC de la Lorie, Immeuble Berlioz, 31 rue Bonny Sands 44 800 SAINT HERBLAIN	EUR	F.C.	100.00	F.C.	100.00
PROJELEC	25, Allée Evariste Galois 18000 BOURGES	EUR	F.C.	100.00	Merger	-
THERMAT	2, rue de l'Euro 74 960 MEYTHET	EUR	F.C.	100.00	F.C.	100.00
VILLANOVA	ZAC de Chazaleix - Rue Emmanuel Chabrier 63 730 LES MARTRES DE VEYRE	EUR	F.C.	100.00	F.C.	100.00
SOCIETE NOUVELLE HENRI CONRAUX	2, route de Lingolsheim BP 70330 - GEISPOLSHHEIM	EUR	F.C.	100.00	F.C.	100.00
SPIE CITYNETWORKS						
SPIE CITYNETWORKS	1/3 place de la Berline 93287 SAINT DENIS Cedex	EUR	F.C.	100.00	F.C.	100.00
GRAND POITIERS LUMIERE	1 rue des Entreprises 86440 MIGNE AUXANCES	EUR	E.M.	50.00	E.M.	50.00
VAL DE LUM	Parc d'activités de la Fringale - Voie de l'institut 27100 VAL DE REUIL	EUR	F.C.	85.00	F.C.	85.00
CINERGY SAS	27 Avenue du Gros Chêne 95614 ERAGNY SUR OISE	EUR	E.M.	50.00	E.M.	50.00
SAG FRANCE S.A.S.	45, Route de Metz 57130 Jouy-aux-Arches - France	EUR	F.C.	100.00	F.C.	100.00
SOGETRALEC SAS	Domaine de Poussan le Haut, Route de Lespignan 34500 Béziers - France	EUR	F.C.	100.00	F.C.	100.00
RESEAUX ENVIRONNEMENT	954 ROUTE DES SAPINS 76110 - BREAUDE	EUR	-	-	F.C.	85.00
CITYFMET	1/3 place de la Berline 93287 SAINT DENIS Cedex	EUR	E.M.	7.00	E.M.	7.00
SPIE FACILITIES						
SPIE FACILITIES	1/3 place de la Berline 93287 SAINT DENIS Cedex	EUR	F.C.	100.00	F.C.	100.00
SPIE NUCLEAIRE						
SPIE NUCLEAIRE	10, Av de l'entreprise 95 863 CERGY PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
MAINTENANCE MESURE CONTROLE - MMC	2, avenue Gabriel Lippmann 57 970 YUTZ	EUR	F.C.	100.00	F.C.	100.00
FLUIGETEC	1 allée Vasco de Gama Zone Industrielle Daudel 26700 PIERRELATTE	EUR	F.C.	100.00	F.C.	100.00
SPIE Protection Incendie	187, av du Général Leclerc 94700 MAISONS-ALFORT	EUR	-	-	F.C.	100.00

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SPIE POSTES HTB	Parc Scientifique de la Haute Borne 10, avenue de l'Harmonie CS 20292 59 665 VILLENEUVE-D'ASCQ CEDEX	EUR	F.C.	100.00	F.C.	100.00
SAG ENERGY SYSTEMS IBERICA S.L.U.	Paseo Sarasate 38, 1º planta 31001 Pamplona-Luxembourg	EUR	F.C.	100.00	F.C.	100.00
SPIE THEPAULT	45, Route de Metz 57130 Jouy-aux-Arches – Luxembourg	EUR	F.C.	100.00	F.C.	100.00
SPIE ICS						
INFIDIS	14-18 avenue Jean-Baptiste Clément 92100 BOULOGNE BILLANCOURT	EUR	F.C.	100.00	F.C.	100.00
INV IT	14-18 avenue Jean-Baptiste Clément 92100 BOULOGNE BILLANCOURT	EUR	F.C.	100.00	Merger	-
SPIE ICS	148 Avenue Pierre Brosolette CS 20032 – 92247 MALAKOFF cedex	EUR	F.C.	100.00	F.C.	100.00
AVM INFORMATIQUE	IMMEUBLE LE RIVER SIDE 45 AVENUE LECLERC – 69007 LYON	EUR	-	-	F.C.	100.00
AVM DEVELOPMENT	IMMEUBLE LE RIVER SIDE 45 AVENUE LECLERC – 69007 LYON	EUR	-	-	F.C.	100.00
CALLVALUE	IMMEUBLE LE RIVER SIDE 45 AVENUE LECLERC – 69007 LYON	EUR	-	-	F.C.	100.00
SPIE BELGIUM SUB GROUP						
SPIE BELGIUM	Rue des deux gares 150 1070 BRUXELLES – BELGIUM	EUR	F.C.	100.00	F.C.	100.00
SYSTEMAT Luxembourg PSF S.A	Parc d'Activités Capellen 77-79 8308 Capellen – Luxembourg	EUR	F.C.	100.00	Liquidation	-
SYSTEMAT EIS S.A	Parc d'Activités Capellen 77-79 8308 Capellen – Luxembourg	EUR	F.C.	100.00	Liquidation	-
SPIE ICS FINANCIAL SOLUTIONS (Ex Systemat Renting Management)	Chaussée de Louvain 431C 1380 Lasne – BELGIUM	EUR	F.C.	100.00	F.C.	100.00
SPIE ICS IT TALENT SOLUTIONS (Ex Systemat Expert S.A)	Chaussée de Louvain 431C 1380 Lasne – BELGIUM	EUR	F.C.	100.00	F.C.	100.00
SPIE ICS DOCUMENT SOLUTIONS (Ex MIMEOS S.A)	Chaussée de Louvain 431C 1380 Lasne – BELGIUM	EUR	F.C.	100.00	F.C.	100.00
SPIE ICS CLOUD SOLUTIONS (Ex Systemat Digital Hub)	Chaussée de Louvain 431C 1380 Lasne – BELGIUM	EUR	F.C.	100.00	F.C.	100.00
SPIE ICS INFRASTRUCTURE SOLUTIONS (Ex Systemat Sourcing Center S.A)	Chaussée de Louvain 431C 1380 Lasne – BELGIUM	EUR	F.C.	100.00	F.C.	100.00
ELEREP	Lammerdries3 2440 GEEL – BELGIUM	EUR	F.C.	100.00	F.C.	100.00
SPIE NEDERLAND SUB GROUP						
SPIE NEDERLAND B.V.	HUIFAKKERSTRAAT, 15 4800 CG BREDA - NETHERLANDS	EUR	F.C.	100.00	F.C.	100.00
SPIE INFRATECHNIEK BV	NIEUWE PLEIN 1B 6811 KN ARNHEM -NETHERLANDS	EUR	F.C.	100.00	F.C.	100.00
ZIUT INSTALLATIETECHNIEK B.V.	Nieuwe Plein 1B 6811 KN Arnhem -Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE CIVIEL B.V. (EX MER ICT B.V.)	Burgemeester Drijbersingel 25 NL 8021 DA Zwolle, Netherlands	EUR	F.C.	100.00	F.C.	100.00

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SPIE SERVICES B.V.	Science Park Eindhoven 5206 NL 5692 EG - Utrecht, Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE Building Solutions B.V.	Science Park Eindhoven 5206 NL 5692 EG - Utrecht, Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE Building Solutions Bouw B.V.	Science Park Eindhoven 5206 NL 5692 EG - Utrecht, Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE WORKSPHERE BELGIE BVBA	Science Park Eindhoven 5206 NL 5692 EG - Utrecht, Netherlands	EUR	F.C.	100.00	Liquidation	-
SPIE BOUW B.V.	Science Park Eindhoven 5206 NL 5692 EG - Utrecht, Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE REVITALISATIE EN ONTWIKKELING B.V.	Science Park Eindhoven 5206 NL 5692 EG - Utrecht, Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE DELTA B.V.	Science Park Eindhoven 5206 NL 5692 EG - Utrecht, Netherlands	EUR	F.C.	100.00	Liquidation	-
SPIE GAMMA B.V.	Science Park Eindhoven 5206 NL 5692 EG - Utrecht, Netherlands	EUR	F.C.	100.00	Liquidation	-
GIETWALSONDERHOUDCOMBINATIE	Staalstraat, 150 1951 JP Velsen-Nord 4815 PN BREDA - Netherlands	EUR	E.M.	50.00	E.M.	50.00
INFRASTRUCTURE SERVICES & PROJECTS B.V.	Kromme Schaft 3 NL 3991 AR HOUTEN - Netherlands	EUR	F.C.	100.00	F.C.	100.00
AERO-DYNAMIEK BVBA (BELGIUM)	Databankweg 7 3821 AL – Amersfoort Netherlands	EUR	-	-	F.C.	100.00
AERO-DYNAMIEK B.V (NL)	Databankweg 7 3821 AL – Amersfoort Netherlands	EUR	-	-	F.C.	100.00
SPIE ENERGIES B.V	Huifakkerstraat 15 4815 PN – Breda Netherlands	EUR	-	-	F.C.	100.00
SPIE DZE SUB GROUP						
SPIE DEUTSCHLAND & ZENTRALEUROPA GMBH	Balcke-Durr-Allee 7 40882 RATINGEN - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE LÜCK GMBH (Ex Lück Gebäudetechnik Gmbh)	Blumenstrasse 28 D-35423 Lich - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE Pulte GmbH. (Ex SPIE PULTE GMBH & CO. KG)	Obere Illbach 2-4 D-56412 Heiligenroth - GERMANY	EUR	F.C.	100.00	Merger	-
SPIE BUCHMANN GMBH (Ex Elektro Buchmann Gmbh)	Niederlosheimer Strasse 85 D-66679 Losheim am See - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE NUHN GMBH (Ex Nuhn Gebäudetechnik Gmbh)	Speyerer Schlag 8 D-67547 Worms - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE BUILDING TECHNOLOGY & AUTOMATION (Ex SPIE LÜCK HOLDING GMBH)	Leihgesterner Weg 37 D-35392 Giessen - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE AUSTRIA GMBH	Lastenstraße 19 1230 Vienna - Austria	EUR	F.C.	100,00	F.C.	100,00
SPIE NEXOTECH S.A.	ul. Magazynowa 6 62-030 Luboń - Poland	EUR	F.C.	100,00	F.C.	100,00
SPIE INFOGRAPH GISMOBIL GMBH	Am Stutzenwald 25 66877 Ramstein-Miesenbach- GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE SAG GMBH	Pittlerstraße 44 63225 Langen (Essen) - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE IMMOBILIEN GMBH (Ex Sag Immobilien Gmbh)	Pittlerstraße 44 63225 Langen (Essen) - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE EPH GMBH	Großmoorbogen 21 21079 Hamburg - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE SAG GROUP GMBH	Pittlerstraße 44 63225 Langen (Essen) - GERMANY	EUR	F.C.	100.00	F.C.	100.00

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SEG LIPRO ENERGIETECHNIK GMBH	Bayrische Straße 12 06679 Zorbau - GERMANY	EUR	F.C.	100.00	F.C.	100.00
ELEKTROVOD, A.S., BRÜNN/TSCHECHIEN	Trat'ová 574/1 619 00 Brno - Czech Republic	CZK	F.C.	100.00	Liquidation	-
SPIE ELBUD GDANSK S.A., DANZIG/POLEN	ul. Marynarke Polskiej 87 80-557 Gdansk-Poland	PLN	F.C.	100.00	F.C.	100.00
SPIE HUNGARIA KFT., BUDAPEST/UNGARN	Mezőkövesd út 5-7 01116 Budapest-Hungary	HUF	F.C.	100.00	F.C.	100.00
SPIE ELEKTROVOD, A.S., BRATISLAVA/SLOVAKIE	Prievozska 4C 821 09 Bratislava-Slovakia	EUR	F.C.	100.00	F.C.	100.00
SPIE FLM GMBH (Ex FLM Freileitungsmontagen GmbH)	Leisach 138 9909 Leisach - Austria	EUR	F.C.	100.00	F.C.	100.00
SPIE CEMA GmbH	Mulhenstrasse 3 4470 Enns	EUR	F.C.	100.00	F.C.	100.00
SPIE DÜRR Group GmbH	Mercedesstraße 16 71384 Weinstadt - GERMANY	EUR	F.C.	100.00	F.C.	100.00
DÜRR Traffic Systems FZ, LLC	Dubai Internet City, Office-13, Building-01 94066 Dubai - UAE	AED	F.C.	100.00	F.C.	100.00
SPIE DÜRR Austria GmbH	Frank Stornach Straße 5 8200 Gleisdorf - GERMANY	EUR	F.C.	100.00	F.C.	100.00
EVON GmbH	Wolsdorf 154 8181 Sankt Ruprecht - GERMANY	EUR	F.C.	75.10	F.C.	95.20
DMS – Displays and Mobility Solutions Lda	Rua de Cidre 1444 4455-442 Perafita - Portugal	EUR	E.M.	50.00	E.M.	50.00
SPIE Stangl Group Sp. z o.o.	Gdynska 25 58-100 Swidnica - Poland	PLN	F.C.	87,85	F.C.	87,85
SPIE Stangl Technik Sp. z o.o.	Gdynska 25 58-100 Swidnica - Poland	PLN	F.C.	87,87	F.C.	87,85
SPIE Stangl Technik spol. s r.o.	Dobronicka 1256 1480 Praha 4 - Kunratice Prague - Czech Republic	CZK	F.C.	87,85	F.C.	87,85
Fastahead GmbH & Co. KG	Friedrichstraße 68, 10117 Berlin - GERMANY	EUR	-	-	F.C.	75.10
CraftingIT GmbH	Erzbergerstraße 1-2, 39104 Magdeburg – GERMANY	EUR	-	-	F.C.	75.10
Fastahead Management GmbH	Friedrichstraße 68, 10117 Berlin - GERMANY	EUR	-	-	F.C.	75.10
BridgingIT GmbH	N 7, 5-6 68161 Mannheim - GERMANY	EUR	-	-	F.C.	75.10
Enterprise Communications & Services GmbH	Lützowstraße 11A 4155 Leipzig - GERMANY	EUR	-	-	F.C.	100.00
SPIE STS a.s.	Dobronicka 1256 1480 Praha 4 - Kunratice Prague - Czech Republic	CZK	F.C.	87,85	F.C.	87,85
SPIE IMMOBILIEN VERWALTUNGSGESELLSCHAFT MBH	Balcke-Duerr-Allee 7 40882 Ratingen - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE WirliebenKabel GmbH	Hohe Str. 125a 07937 Zeulenroda-Triebes - GERMANY	EUR	F.C.	100.00	F.C.	100.00
FKE Kabelzug (und Entstörungsunterstützung) GmbH	Hohe Str. 125a 07937 Zeulenroda-Triebes - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE K.E.M. GmbH	Plescherken 112 9074 Keutschach - Austria	EUR	F.C.	100.00	F.C.	100.00
SPIE Wiegel GmbH	Albert Ruckdeschel-Straße 11 95326 Kulmbach - GERMANY	EUR	F.C.	100.00	F.C.	100.00
K.E.M Montage Schweiz GmbH	Industriestrasse 10 9464 Rütli (Rheintal) - Switzerland	CHF	F.C.	100.00	Liquidation	-
RK Safetec GmbH	Mariahilfestrasse 29 6900 Bregenz - Austria	EUR	E.M.	45.00	Disposal	-

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X-tel OS GmbH	Plescherken 112 9074 Keutschach - Austria	EUR	E.M.	33.34	Disposal	-
SPIE IMMOBILIEN GMBH & CO. KG	Balcke-Duerr-Allee 7 40882 Ratingen - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE TELBA GMBH (Ex TELBA GMBH)	Alte Straße 5 4626 Löbichau - GERMANY	EUR	F.C.	100.00	Merger	-
OSMO GMBH (Ex OsMo-Anlagenbau GmbH)	Bielefelder Straße 10, 49124 Georgsmarienhütte GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE GASTECHNISCHER SERVICE GMBH	Hauptstraße 248 26639 Wiesmoor - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE VERSORGUNGSTECHNIK GMBH (Ex BODO SHARED SERVICES GMBH)	Hauptstraße 248 26639 Wiesmoor - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE AGIS FIRE & SECURITY KFT., BUDAPEST/UNGARN	Montevideo u. 3a 1037 Budapest - HUNGARY	HUF	F.C.	100.00	F.C.	100.00
SPIE BUILDING SOLUTIONS SP. Z.O.O (Ex Agis fire & security sp. z.o.o.)	Ul. Palisadowa 20/22 01-940 Warsaw - Poland	PLN	F.C.	100.00	F.C.	100.00
SPIE GFT GMBH (Ex Gft - Gesellschaft Fur Elektro)	Am Lichtbogen 40 45141 Essen - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE INFORMATION & COMMUNICATION SERVICES GMBH (Ex SPIE COMNET GMBH)	Alfredstrasse 236 45133 ESSEN - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE Energotest S.p Z.o.o	Chorzowska 44b 44-100 GLIWICE - POLAND	PLN	F.C.	100.00	F.C.	100.00
Planen & Bauen GmbH	Darmstädter Straße 172 64625 BENSHEIM - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE Efficient Facilities GmbH	Balcke-Durr-Allee 7 40882 RATINGEN - GERMANY	EUR	F.C.	100.00	F.C.	100.00
ADVAGO S.A., ATHEN/GRIECHENLAND	4 Zalogou Str & Mesogeion Ave AGIA PARASKEVI - GREECE	EUR	F.C.	51.00	F.C.	51.00
FMGO! GMBH	Gedonstrasse 8 80802 MUNICH - GERMANY	EUR	F.C.	74.90	F.C.	74.90
HOST GMBH HOSPITAL SERVICE + TECHNIK	Theodor - Stern - Kai 7 60596 FRANCFORT SUR LE MAIN - GERMANY	EUR	E.M.	25.10	E.M.	25.10
SPIE POLSKA SP Z.O.O.	ul. Marynarki Polskiej 87, 80-557 Gdansk Polen - POLAND	EUR	F.C.	100.00	F.C.	100.00
SPIE ENERGY SOLUTIONS GMBH	Alfredstrasse 236 45133 ESSEN - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE ENERGY SOLUTIONS HARBURG GMBH	Fuhlsbüttler Strasse 399 22309 HAMBURG - GERMANY	EUR	F.C.	65.00	F.C.	65.00
SPIE ICS Group GmbH	Oldenburger Allee 36 30659 HANNOVER - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE HanseGas GmbH	Balcke-Durr-Allee 7 D-40882 Ratingen -GERMANY	EUR	-	-	F.C.	75,10
OPCO Sp Z.o.o	"Franciska Klimczaka 1 02-797 Warsaw - Poland"	PLN	-	-	F.C.	100.00
SPIE ICS AG SUB GROUP						
SPIE SCHWEIZ AG	Industriestrasse 50a 8304 Wallisellen - SWITZERLAND	CHF	F.C.	100.00	F.C.	100.00
SPIE ICS AG (EX CONNECTIS)	Sonnenplatz 6 6020 EMMENBRÜCKE - SWITZERLAND	CHF	F.C.	100.00	F.C.	100.00
SPIE MTS SA (EX SPIE SUISSE SA)	Chemin des Léchères 3 1217 MEYRIN - SWITZERLAND	CHF	F.C.	100.00	F.C.	100.00
VISTA CONCEPT AG	En reutet B 1868 COLLOMBEY MURAZ - SWITZERLAND	CHF	F.C.	100.00	F.C.	100.00

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Company	Address	Consolidation Currency	Conso Method 2022*	% Interest 31/12/2022	Conso Method 2023*	% Interest 31/12/2023
SPIE OIL GAS & SERVICES SUB GROUP						
SPIE OIL & GAS SERVICES	10, Av de l'entreprise 95863 CERGY PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE OIL & GAS SERVICES SENEGAL	29, Avenue Pasteur Dakar, SENEGAL	XOF	F.C.	100.00	F.C.	100.00
SPIE TURBOMACHINERY (Ex GEMCO INTERNATIONAL)	5, Avenue des frères Wright ZI du Pont Long - 64140 LONS	EUR	F.C.	100.00	F.C.	100.00
SPIE OGS DOHA LLC	Doha State of Qatar with PO Box 14670 - QATAR	QAR	F.C.	100.00	F.C.	100.00
ALMAZ SPIE OGS	P.O. Box 18123 SANA' A REPUBLIC OF YEMEN	USD	F.C.	80.00	F.C.	80.00
SPIE ENERGY SERVICES Ltd.	Part of, Floor 8, Al Maqam Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates	AED	F.C.	100.00	F.C.	100.00
SPIE OGS CONGO	Section H - Parcelle 47 bis ZI de la Pointe noire POINTE NOIRE - CONGO	CFA	F.C.	100.00	F.C.	100.00
SPIE OGS GABON	B.P. 579 PORT GENTIL - GABON	CFA	F.C.	99.00	F.C.	99.00
PT SPIE OIL & GAS SERVICES INDONESIA (Ex : IPEDEX INDONESIA)	Veteran Building 9th Floor unit no. 05-06 Plaza Semanggi 10220 JAKARTA - INDONESIA	USD	F.C.	90.00	F.C.	90.00
SPIE OGS (MALAYSIA) SDN BHD	Level 8, Symphony House, Block D13 Pusat Dagangan Dana 1 47301 PETALING JAYA, SELANGOR DARUL EHSAN - MALAYSIA	MYR	F.C.	49.00	F.C.	49.00
SPIE OGS KISH LLC (IRAN)	P.O. Box 79415 - 1316 1316 KISH ISLAND I.R. - IRAN	USD	F.C.	100.00	Deconsolidation	-
SPIE OGS MIDDLE EAST LLC (ABU DHABI)	P.O. Box 4899 ABU DHABI - UNITED ARAB EMIRATES	AED	F.C.	100.00	F.C.	100.00
SPIE OGS ASP SDN BHD (MALAISIE)	Level 8, Symphony House, Block D13 Pusat Dagangan Dana 1 47301 PETALING JAYA, SELANGOR DARUL EHSAN - MALAYSIA	MYR	F.C.	100.00	F.C.	100.00
SPIE OGS THAILAND LTD	1010, Shinawatra tower III 18th Floor, Unit 1801 Viphavadi Rangsit Road, Chatuchak 10900 BANGKOK - THAILAND	THB	F.C.	100.00	F.C.	100.00
SPIE ENERGY DANMARK APS	Kanalen 1 6700 Esbjerg - Danmark	DKK	I.G.	100,00	I.G.	100,00
SONAID	Rua Amilcar Cabral n°211 Edificio IRCA - 9° et 10° Andar LUANDA ANGOLA	USD	E.M.	55.00	E.M.	55.00
SPIE NIGERIA LTD	55 Trans Amadi Industrial Layout PORT HARCOURT - NIGERIA	NGN	F.C.	100.00	F.C.	100.00
ENERFOR	10, Av de l'entreprise 95863 CERGY PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
GTMH NIGERIA	Plot 107 trans Amadi indus. Layout PORT - HARCOURT - NIGERIA	NGN	F.C.	100.00	F.C.	100.00

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SPIE OGS Mozambique	Andar, Office Tower, Marginal n°141, Tores rani, 6, Bairro Da Costa do Sol, Avenida Ditrto Urbano 1, Maputo Cidade, MOZAMBIQUE	MZN	F.C.	100.00	F.C.	100.00
SPIE OIL AND GAS SERVICES GHANA LIMITED	P.O. Box LG 1204 Legon, Accra C374/26 Gilford Tetteh Ave. East Legon, Accra - GHANA	GHS	F.C.	80.00	F.C.	80.00
SPIE OIL & GAS SERVICES SAUDI	Al Mafleh Buildin.g, 2nd Floor Labor City, King Abdulaziz Road - Cross 7, Building 7263 - Unit 1 PO Box 4695 - 34442 AL KHOBAR - Saudi Arabia	SAR	F.C.	100.00	F.C.	100.00
SPIE LYBIA	Building n°470 - Souk Algabib Street ELSAIHYA GUERGUERCH TRIPOLI - Lybia	LYD	F.C.	65.00	F.C.	65.00
SPIE OIL AND GAS SERVICES TCHAD SARL	Quartiers Chagoua, Av Mobutu, Immeuble SAWA N'Djaména - TCHAD	XAF	F.C.	100.00	F.C.	100.00
SPIE TECNICOS DE ANGOLA LIMITADA	Avenida Commante Kima Kyenda n°309 no bairro da Boa Vista LUANDA - ANGOLA	USD	F.C.	75.00	F.C.	75.00
SPIE OGS JBL LIMITED	P.O. Box 74980 Emaar Square Building Level 7 Unit 702 702 Downtown DUBAI - UNITED ARAB EMIRATES	AED	F.C.	100.00	F.C.	100.00
SPIE PLEXAL (THAILAND) LTD	Rasa Tower 1, Units 1401-1404, 14th Floor, 555 Paholyothin Road, Chatuchak District - Bangkok - THAILAND	THB	F.C.	100.00	F.C.	100.00
SPIE OIL AND GAS SERVICES PTY LTD	18th Floor, 140 St George's Terrace PERTH WA 6000 - AUSTRALIA	AUD	F.C.	100.00	F.C.	100.00
SERVICES PETROLEUM & INDUSTRIAL EMPLOYEMENT (SPIEM)	PO BOX 15 ABU DHABI - UNITED ARAB EMIRATES	AED	F.C.	100.00	F.C.	100.00
SPIE OGS LIMITED (UK)	3rd Floor Waverly House C/O Ecovis Wingrave Yeats, 7-12 Noel Street London – United Kingdom	GBP	F.C.	100.00	F.C.	100.00
SPIE SERVICES NIGERIA LIMITED	55 Trans Amadi Industrial Layout Port harcourt - Nigeria	NGN	F.C.	100.00	F.C.	100.00
SPIE ETS SDN BHD	No. 9 Spg 231-6, Jalan Sungai Pandan, Kampong Pandan B, KA2031 Kuala Belait - Brunei	BND	-	-	F.C.	100.00

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

