UNIVERSAL REGISTRATION DOCUMENT
ANNUAL FINANCIAL REPORT
2021

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

CONTENTS

INTRODUCTION

-1- PRESENTATION OF THE GROUP AND ITS BUSINESS

-2- RISK FACTORS AND INTERNAL CONTROL AFR

-3- STATEMENT OF NON-FINANCIAL PERFORMANCE

-4- BUSINESS ANALYSIS AND FINANCIAL STATEMENTS

-5- CORPORATE GOVERNANCE AFR

-6- SHAREHOLDERS AFR

-7- ADDITIONAL INFORMATION AFR

COMPONENTS OF THE ANNUAL FINANCIAL REPORT ARE IDENTIFIED IN THIS TABLE OF CONTENTS WITH THE SIGN AFR

UNIVERSAL REGISTRATION DOCUMENT 2021

Including the annual financial report

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

SPIE SA, a "société anonyme" (joint stock company) incorporated under French law with a share capital of €76,570,614.00, registered at 10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France under company no. 532 712 825 (Pontoise Trade and Company Registry), is referred to as the "Company" in this Universal Registration Document. Unless otherwise stated, the "Group" and the "SPIE group" refer to the Company and its subsidiaries and holdings.

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

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

This Universal Registration Document contains information about the Group's markets and competitive positions, including information about the size of such markets. The facts on which the Group bases its statements mostly come from estimates made by the Group, studies and statistics from independent third parties and professional organisations, and figures published by the Group's competitors, suppliers and customers (in particular, the Group's rankings in relation to its main competitors are based on revenues disclosed by them during the financial year ended December 31, 2020). Certain information contained in this Universal Registration Document is publicly available information which the Company considers reliable but which has not been verified by an independent expert. The Company cannot guarantee that a third party using different methods to collect, analyse or calculate data on business segments would obtain the same results. The Company makes no undertaking and provides no warranty as to the accuracy of this information. It is possible that such information proves to be incorrect or out of date. The Group makes no undertaking to publish updates to such information, except in connection with any applicable legal or regulatory obligations.

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

SPIE SA
Joint stock company (*société anonyme*) with a share capital of €76,570,614.00
Registered office: 10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France
Registered with the Pontoise Trade and Companies Registry under company number 532 172 825

AUTORITÉ DES MARCHÉS FINANCIERS AMF

This Universal Registration Document was filed on April 12, 2022 with the **AMF**, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.
The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.
Copies of this Universal Registration Document are available free of charge from SPIE, 10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France, and on the websites of SPIE (www.spie.com) and the AMF (www.amf-france.org).

"SPIE IS A KEY ENABLER IN THE ENERGY TRANSITION AND THE DIGITAL TRANSFORMATION"

INTERVIEW WITH GAUTHIER LOUETTE, Chairman and CEO of SPIE

What do you take away from 2021?

2021 undoubtedly marked a major shift towards a green economy. More and more companies are making measurable commitments. That's good news for the planet – and for SPIE too. More than ever before, our businesses are part of the solution, including in the nuclear industry, which can produce huge amounts of low-carbon energy. I'm proud that we considered the importance of the ecological transition so early on, particularly by measuring and reporting the green share of our revenue well before it became a requirement. As things stand, 42% of our revenue is generated by activities aligned with the green taxonomy. That's an excellent result that positions us as a key accelerator of the energy transition.

The year was also shaped by the ongoing Covid-19 epidemic. Here, our constant priority was to protect our teams from the successive waves that swept Europe. In the last two years, however, we've learned to adapt and work differently with our customers, who have themselves realised how essential our services are.

SPIE returned to growth in 2021, despite the health crisis. How do you explain such a strong performance in these circumstances?

After demonstrating the resilience of our business model in 2020, in 2021 we proved that, even in the throes of such a serious crisis, SPIE could continue to drive profitable growth. With revenue up to almost €7 billion, we started increasing our margins again, which are better today than in 2019. We achieved profitability of 6.1% and organic growth of 3.2%. And with cash conversion of 98%, we generated enough cash to finance more acquisitions than originally targeted.

It's a fantastic performance, which we owe in particular to SPIE's excellent results in Germany, one of our main locations and an area with significant future growth potential.

Two major trends are driving your business: energy transition and digital transformation. How are these two markets developing in Europe?

There's enormous demand for services related to the energy transition, supported by government stimulus plans and the European Green Deal. In countries that have few power plants or that, like Belgium and Germany, have phased out nuclear energy, the grid needs to be completely reworked to accommodate more renewable electricity. We're providing support throughout this transformation as more intermittent energy sources are integrated into the system. Across Europe, we're also very actively developing electric mobility. Digital transformation is fuelling societal change too. In addition to installing fibre optic cabling – where significant progress has already been made in France but which is only just beginning in some other European countries – we work on all issues associated with data routing, storage and security. SPIE has developed strong expertise in responsible data centres and cybersecurity solutions, for example.

What is your strategy for gaining market share in a highly competitive industry like yours?

SPIE is already very well positioned in its European markets. In Germany, we're the leader in electricity transmission and distribution infrastructure and in technical facility management, and number two in the multi-technical services sector. But these markets are still highly fragmented and we have plenty of room to grow yet. To achieve this, our strategy remains the same: carry out bolt-on acquisitions in the energy transition and digital transformation sectors. We made nine acquisitions in 2021, including the Dutch company Worksphere, which has made us the number one provider of multi-technical services in the Netherlands, with total revenue of more than €1.2 billion. We've strengthened our sourcing and integration teams so we can further accelerate our strategic acquisitions in the coming years.

SPIE's strength largely lies in its employees' expertise. What are you doing to attract and retain talent?

Currently, thanks to our SHARE FOR YOU employee shareholding programme, our employees are SPIE's largest group of shareholders, and we're very proud of that. Having a stake in the performance of a growing company is a major factor for retaining talent, but it's not the only one. We also attach great importance to training and integrating young people. It's crucial that we manage to retain apprentices, especially in our professions which struggle to recruit. Lastly, two of our four CSR objectives for 2025 concern SPIE's people: reduce serious accidents by 50%[1], and increase the proportion of women in management positions by 25%[2]. This last challenge is very ambitious. At SPIE, we strongly believe in promoting people from the field, but our operational positions still don't attract enough women. It's something we're working on!

Your other two CSR objectives relate to the environment. What are your commitments in this area?

We've set two ambitious targets for 2025: increase the green share of our revenue to 50%, and reduce our direct carbon emissions (scopes 1 and 2) by 25%[1]. Today, these emissions mostly come from our buildings and transport, which is why we've chosen to convert our vehicle fleets to electric. It's not an easy transition, because it involves carefully analysing the journeys of all our employees to ensure they do not lose out. We also want 67%[1] of our indirect carbon emissions (scope 3) to come from suppliers who have set ambitious targets for reducing their carbon footprint. So as you can see, we're already working hard to help decarbonise the economy – and that's something we prioritise both within the Group and through the services and solutions we provide to our customers.

(1) Compared to 2019.
(2) Compared to 2020.

SPIE, **committed to the energy transition and the responsible digital transformation**

PROFILE

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

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

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

SPIE, sharing a vision for the future

SPIE, READY FOR THE NEXT 120 YEARS!

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

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

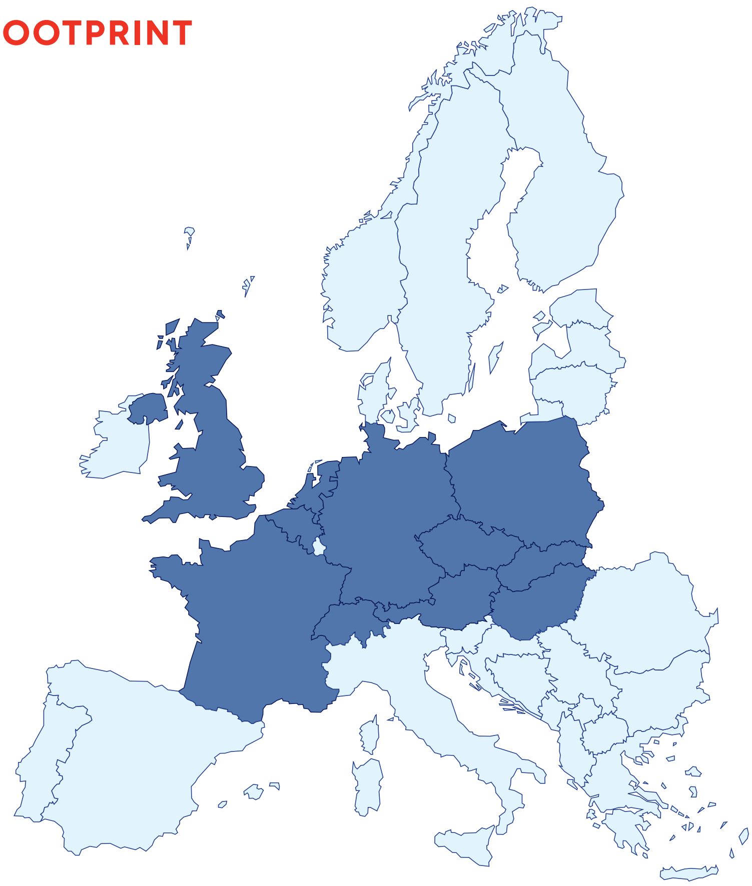
1968
SPIE merges with the Batignolles Construction Company from Spie Batignolles.

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

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

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

GEOGRAPHIC FOOTPRINT



EUROPE

- AUSTRIA
- BELGIUM
- CZECH REPUBLIC
- FRANCE
- GERMANY
- HUNGARY
- NETHERLANDS
- POLAND
- SLOVAKIA
- SWITZERLAND
- UNITED KINGDOM

OUTSIDE OF EUROPE

SPIE Oil & Gas Services is present in Africa, Middle-East, and Asia-Pacific.

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

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

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

2015
SPIE's initial public offering.

2017
SPIE acquires the SAG Group, Germany's leading provider of services and systems for electricity, gas, water and telecommunications networks.

2020
SPIE celebrates its 120th anniversary.

2021-2022
SPIE becomes No. 1 in multi-technical services in the Netherlands through the acquisition of Worksphere.

Our **financial performance**

In 2021, SPIE once again demonstrated the strength of its profitable growth model.

2021 key figures

€7
billion in revenue

€277
million acquired revenue (8 acquisitions)

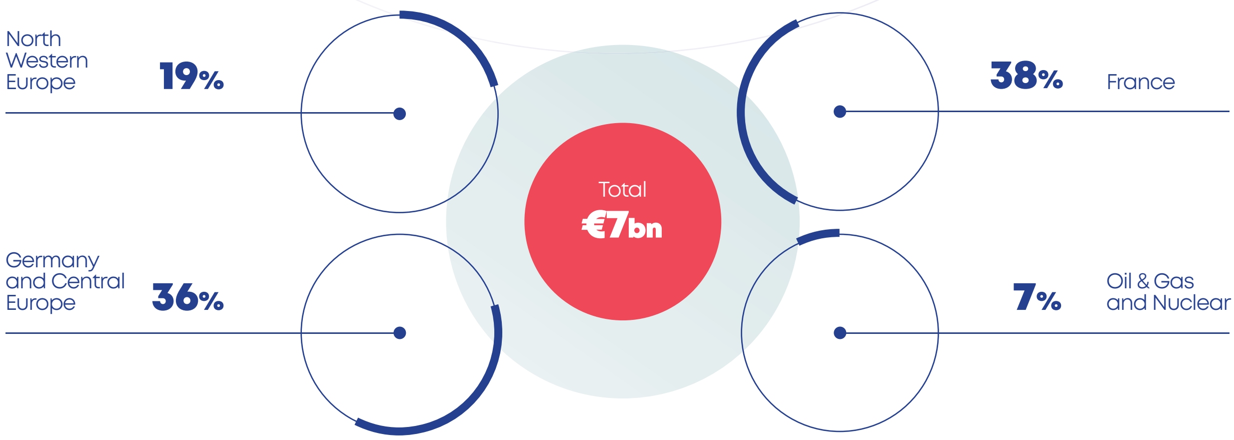
42%
Green share of 2021 revenue aligned according to the EU taxonomy for sustainable activities

€427
million in EBITA

#1
Employees are the Group's largest shareholder (as of Dec. 31, 2021)

48,000
employees including Worksphere and NexoTech

2021 Revenue
Per reporting segment



4 markets

Total
€7bn

Energies 28%
Facilitate the energy transition

Industry services 15%
Support the development of each industrial sector

Smart city 37%
Contribute to a sustainable model of urban and regional development

e-fficient buildings 20%
Optimise real estate performance in the long term

Supporting our customers' assets throughout their lifecycle

Asset support 78%
- Replacement
- Upgrading and modifications
- Maintenance and services

New facilities 22%
- Engineering and supply
- Installation
- Consulting and design

4 fields of expertise

Mechanical & Electrical Services (M&E)	Technical Facility Management (Tech FM)	Information & Communications Technology Services (ICT)	Transmission & Distribution Services (T&D)
36%	24%	23%	17%

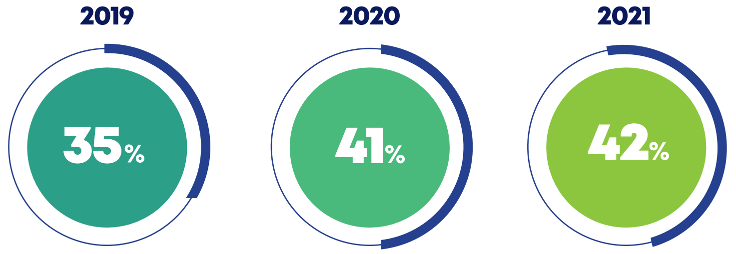
Our **non-financial performance**

In 2021, the Group has made ambitious commitments with regard to corporate social responsibility (CSR), incorporated into a roadmap drawn up following discussions with its stakeholders.

PILLAR #1
Environment

2025 objective #1
Contributing to a low-carbon economy

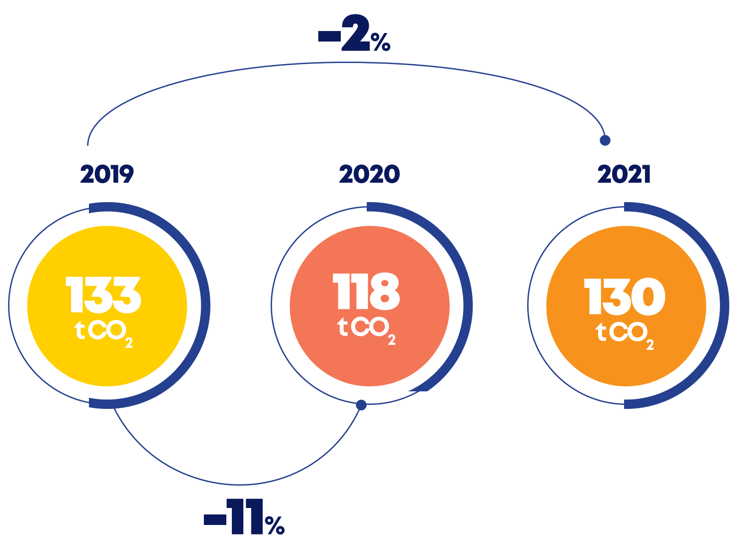
50% Green share of SPIE's revenue in 2025
(according to the climate criteria of the European Taxonomy)



A pioneer in this field, SPIE has already been measuring the alignment of its activities with the criteria of European taxonomy for three years. This share has steadily increased. In 2021, the Group's contribution is based on three pillars of the energy transition: improving energy efficiency (23.4% of 2021 production), supporting changes in the energy mix (17.2% of 2021 production) and the promotion of eco-mobility (1% of 2021 production).

2025 objective #2
Reducing SPIE's carbon footprint

-25% Reduction of SPIE's direct carbon footprint compared to 2019
(scopes 1 & 2)

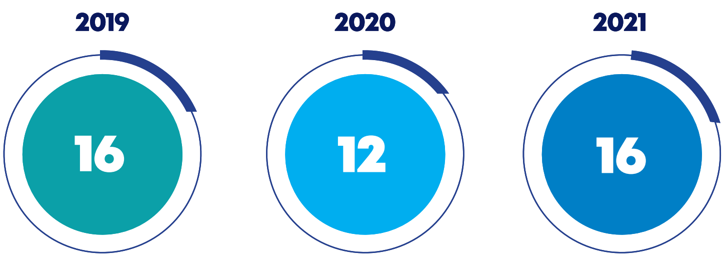


As a pure service provider, SPIE has a limited direct carbon footprint. Emissions from its vehicle fleet decreased by only 2% in 2021 compared to 2019, due to delays in the vehicle supply chain. Emissions from buildings decreased by 7%. Emissions from commuting and business travel halved due to Covid-19 prevention measures.

PILLAR #2
Social & society

2025 objective #3
Aiming for excellence in safety

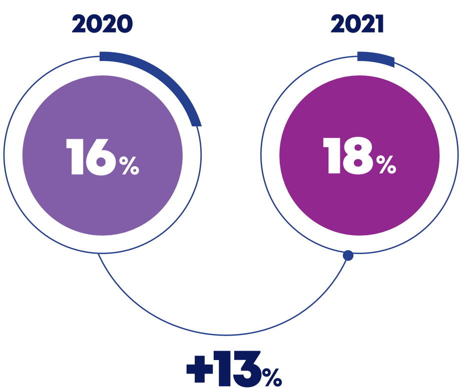
-50% Severe accidents (compared to 2019)



In 2021, a new safety campaign was rolled out to all employees with the aim of highlighting ten key rules that can "save lives". These rules, taken from the Safety Prevention Code, are also based on violations observed in fatal and serious accidents that have occurred in the last three years at SPIE. All Group employees, regardless of their hierarchical level, must know, understand and comply with these life saving rules at all times.

2025 objective #4
Strengthening gender diversity

+25% Women in key management positions by 2025 (compared to 2020)



In 2021, the proportion of women in key management positions increased by +13% compared to 2020, a significant step towards achieving the target of a 25% increase by 2025. The So'SPIE Ladies internal gender awareness network, active in each country, supports actions to raise awareness of unconscious bias, networking and mentoring. At least one CV from a woman is also required for any recruitment shortlist to a key managerial position.

Acquisitions: a particularly dynamic year for SPIE

SPIE made nine acquisitions in five countries in 2021, gaining stronger positions and enhanced expertise to better support customers in their energy transition and responsible digital transformation.

SPIE becomes the no. 1 multi-technical services provider in the Netherlands with Worksphere

Worksphere in a nutshell

Headquartered in Utrecht, Worksphere is a specialist in technical facility management and building services. Its expertise lies in collecting and analysing data to make buildings smarter and more sustainable. At the crossroads of digital transformation and energy transition, Worksphere operates across the entire life cycle of customers' assets, from engineering and installation to operation and maintenance. It serves the healthcare, mobility, education and service sectors.

SPIE becomes the industry leader in the Netherlands

With this acquisition, completed in February 2022, SPIE has become the leading multi-technical services provider in the Netherlands, generating total revenue in excess of €1.2 billion. SPIE is now the partner of choice for over 2,500 customers throughout the country, benefiting from higher visibility and greater appeal among technical talent. SPIE Nederland's growth profile has also been enhanced, with a clear path to industry-leading margins.

"I am delighted at joining forces with Worksphere to create the undisputed leader in multi-technical services in the Netherlands. Worksphere's leading expertise in building sustainability is an exceptional addition to our offering and, together, we are in the best position to accelerate the energy transition and digital transformation for our customers. I strongly believe we will be able to position ourselves as the employer of choice with great career and development opportunities for technical talents."

LIEVE DECLERCQ
General manager, SPIE Nederland

9
acquisitions since 2021

277
million in acquired revenue (without Worksphere)

Energotest
February

SPIE consolidated its footprint in Poland with automation expertise for power plants and industrial facilities.
Revenue: €12 million
150 employees

WirliebenKabel
April

The Group strengthened its fibre optic broadband network roll-out capabilities in Germany, a fast-growing market.
Revenue: €25 million
130 employees

K.E.M. Montage
April

SPIE expanded its range of services in Austria and became the market leader in telecommunications infrastructure services.
Revenue: €30 million
190 employees

Valorel
May

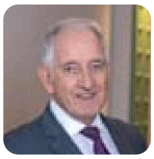
SPIE extended its service offering for the pharmaceutical, cosmetics and other industries in France with expertise in industrial piping and boilermaking.
Revenue: €5 million
25 employees

Revenue and number of employees are for the year 2020.

Corporate **governance**

The Board of Directors is composed of **11 members.**

Gauthier Louette
Chairman of the board of directors



Sir Peter Mason
Senior Independent director
Chairman of the audit committee
Member of the CSR and governance committee

Regine Stachelhaus
Independent director
Chairman of the CSR and governance committee
Member of the nominations and compensation committee

Patrick Jeantet
Independent director
Chairman of the nominations and compensation committee

Sandrine Téran
Independent director
Member of the audit committee

Peugeot Invest Assets
Represented by
Bertrand Finet
Independent director
Member of the Audit Committee
Member of the Nominations and Compensation Committee

Trudy (Geertrui) Schoolenberg
Independent director
Member of the CSR and governance committee

Gabrielle van Klaveren-Hessel
Director representing shareholder employees
Member of the audit committee

Bpifrance Investissement managing Lac 1 fund,
represented by
Adeline Lemaire
Independent director,
Member of the CSR and Governance Committee

Jérôme Nier
Director representing employees
Member of the nominations and compensation committee

Michael Kessler
Director representing employees
Member of the CSR and governance committee

Wiegel Gebäudetechnik GmbH
June

The Group broadened its range of plant and building technology services in Germany to include new mechanical engineering expertise.
Revenue: €50 million
250 employees

Infidis
July

SPIE ICS positioned itself as one of the French leaders in the field of data centre infrastructure, particularly hyper-converged infrastructure (HCI), with the acquisition of Infidis.
Revenue: €70 million
63 employees

DÜRR Group
August

The Group took a leading market position in tunnel and traffic engineering in Austria and Germany.
Revenue: €60 million
230 employees

NexoTech
December

The Group entered the Polish telecommunications infrastructure market, gaining strong expertise in broadband networks.
Revenue: €25 million
950 employees

Worksphere
February 2022

SPIE became the number one multi-technical services provider in the Netherlands with the acquisition of Worksphere, a specialist in smart and sustainable building services.
2021 Revenue: €434 million
1,900 employees

Selection of references

Mechanical & Electrical Services (M&E)

Supporting the network with a battery park – Belgium

SPIE is responsible for the cabling, switchgear infrastructure and lighting of the « Ruien Energy Storage » battery park. It will be connected to the Belgian high-voltage grid.

Extension of Paris metro line 14 South – France

SPIE has been selected by RATP to carry out the low-voltage and low-current works on the transport infrastructure of the automatic metro line 14 South.

Technical Facility Management (Tech FM)

Digital monitoring of wind turbines – France

In Saint-Nazaire, SPIE designed a test bench for checking the future offshore wind farm's turbines are operating properly. The Group also preserves the 80 turbines with a digital monitoring.

Maintenance of Shell photovoltaic park – The Netherlands

SPIE maintains Shell's photovoltaic park in Moerdijk. The park has a maximum capacity of around 27 megawatts - equivalent to the energy consumption of 9,000 households.

Information & Communications Technology Services (ICT)

Express installations for vaccination centres – France & Germany

SPIE's teams deployed IT infrastructure and electrical installations for several vaccination centres in Germany and France.

Extension of the high-speed network – Germany

SPIE implements a fibre optic cable network in Schwedt in the Uckermark region, thus creating the conditions for fast Internet for 1,600 end customers.

Transmission & Distribution (T&D)

Connecting a power-to-heat power plant to the grid – Germany

SPIE sets up a high-voltage transfer station on behalf of Stadtwerke Rostock. This station will in particular serve to connect an upcoming 20 MW power-to-heat power plant.

Connection of two wind turbines in Seneffe – Belgium

SPIE is responsible for connecting to the grid two wind turbines in Seneffe. The turbines will save 6,672 tonnes of CO_2 per year and supply power to around 4,500 households.

Upgrading a road tunnel – United Kingdom

SPIE takes charge of installation of high voltage switchgear for Merseytravel. These systems are forecast to save 437 tons of CO_2 over the course of their lifetime.

Commissioning of a hydroelectric power station – Austria

SPIE contributed to the commissioning of a new hydroelectric power station on the Salzach river. This new facility will prevent the production of 31,886 tonnes of CO_2 per year.

Technical building management for Siemens – Germany

Over the coming three years, SPIE will be responsible for the technical facility management of 385,000 square metres of office and production space occupied by Siemens Energy.

First hydrogen refuelling station in Cotentin – France

SPIE handled station's design, installation, commissioning and exploitation. The station can fuel 20 private vehicles per day.

Launch of digital meeting spaces – Switzerland

SPIE Switzerland has launched « Digital Meeting Spaces », a managed service combining cloud-based and first-class communication technology.

Expertise recognised by the hospital sector – France

For Centrale d'Achat de l'Informatique Hospitalière, SPIE deploys a full basket of services relating to the digital working environment for users.

Upgrading a transformer station – Austria

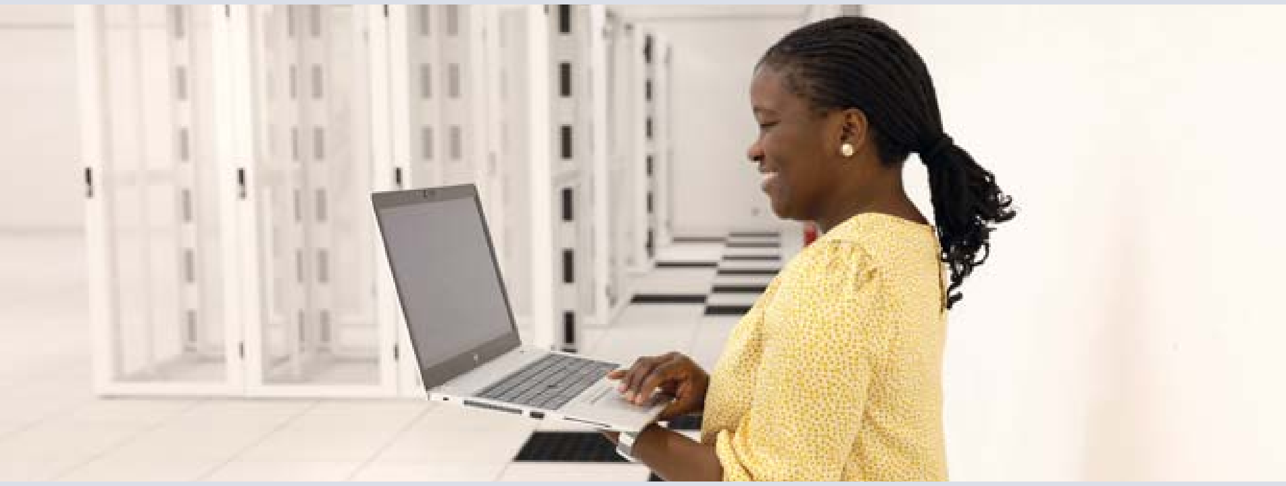
SPIE will upgrade the existing transformer station and contribute to increase the capacity to supply the grid with renewable energy.

SPIE and Syna extend their partnership – Germany

After more than 15 years of collaboration, SPIE is today responsible for two thirds of Syna's electricity and gas distribution networks, a grid operator in Germany.

-1-

PRESENTATION OF THE GROUP AND ITS BUSINESS



© Philippe Bauduin

1.1 HISTORY

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

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

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

Starting in 2002, the Group refocussed its strategy to become a leader in the multi-technical services market. The Group therefore moved out of the construction business and large-scale projects to focus on multi-technical services in the energy and communications sectors, thereby becoming a leading stakeholder in the digital and energy transition process. During this same period, SPIE focused its European expansion on Germany, Central Europe, the Netherlands, the United Kingdom, Belgium and Switzerland, countries in which the market structure and growth dynamics match the Group's business model and allow it to achieve leading positions.

This expansion was achieved *via* external growth with, firstly, three major acquisitions including two in Germany (the Service Solutions business of Hochtief in 2013, followed by the SAG group, a leading German provider of services and systems for electric, gas, water and telecommunications networks in 2017), Germany thereby becoming the Group's largest market outside of France. In addition, across highly fragmented markets, the Group continued its strategy of targeted or "bolt-on" acquisitions aimed at strengthening its offer of services. Since 2006, SPIE has completed 135 bolt-on acquisitions representing total acquired production of around €2.6 billion, for aggregate total investment of approximately €1.0 billion.

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

1.2 COMPETITIVE STRENGTHS AND ADVANTAGES AFR

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

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

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

The Group provides multi-technical services for electrical, mechanical and climate engineering and communication systems and specialised energy-related services. The Group differs from the other main multi-technical services players in that it operates independently from a group involved in energy, civil engineering, construction and concession activities. The homogeneity of its business portfolio, its consistency and its focus on multi-technical services have allowed it to successfully develop its activities and strengthen their profitability with its employees being an integral part of the success of this strategy. Moreover, its independence from a more diversified Group gives it wide operational flexibility and allows it to allocate its cash flow to promote consistent growth in its businesses.

A KEY PLAYER IN THE ENERGY TRANSITION AND DIGITAL TRANSFORMATION PROCESSES

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

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

A POSITION IN EUROPE'S MOST ATTRACTIVE MARKETS

The Group is the independent European leader in multi-technical services [1], with a strategic focus on regions in which the market structure and growth dynamics match the Group's business model and allow it to take leading positions. At the date of this universal registration document, the Group is the leading independent player in France and Germany, in markets characterised by the coexistence of major national players and a large number of local players [1]. In addition, the Group has a solid presence in the Netherlands, Belgium, the United Kingdom, Poland and Switzerland, markets in which it considers itself to be one of the main players.

The Group's strong foothold in European markets and its range of leading multi-technical services enable the Group to (i) differentiate itself from local players and thus position itself to acquire smaller rivals, and (ii) increase its market shares, particularly among international customers seeking service providers for all their European facilities by addressing their growing needs for multi-technical expertise. The Group is able to provide its services and assist its customers at the local, regional and international level. By virtue of its size, the Group has greater negotiating power with respect to its suppliers, allowing it to achieve economies of scale as part of its procurement policy.

A RANGE OF MULTI-TECHNICAL SERVICES FOCUSED ON HIGHLY TECHNICAL ACTIVITIES

Thanks to its teams' expertise, the Group offers its customers mission-critical technical services and focuses on highly technical activities such as the maintenance and management of data centres in the banking industry or the maintenance and operational support of offshore platforms in the oil and gas sector. The Group's services cover the entire life cycle of its customers' facilities (from design and installation to maintenance and operational support) in electrical, mechanical and HVAC engineering and communications systems, as well as in specialised energy sectors.

(1) Company's estimates based on its 2021 production and the revenue published by the Group's main competitors for the financial year ended December 31st, 2021.

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

The Group's services are based on a dense local network of approximately 700 sites, most of which are located in seven main countries (France, Germany, the Netherlands, the United Kingdom, Belgium, Poland and Switzerland). The Group considers that multi-technical services must be adapted to the specific needs of each customer and that proximity is essential to understand and anticipate customer needs and thus deliver quality services in quick time. Furthermore, the Group considers that its extensive presence in certain countries and its comprehensive customer approach allow it to address the growing trend among big firms to outsource their technically complex non-core operations to service providers capable of servicing their entire facilities and to meet these customers' expectations with regard to quality and services offered. A strong local presence is also a key driver of performance and efficiency and gives the Group the ability to optimise and leverage resources.

A STRONG BRAND AND A REPUTATION FOR TECHNICAL EXPERTISE SUPPORTED BY HIGHLY QUALIFIED, MOTIVATED TEAMS WHO HAVE A STAKE IN THE COMPANY'S PERFORMANCE

With over 100 years of experience, the Group enjoys a strong brand and a reputation for high service quality among its customers. Its range of services is supported by qualified and motivated teams.

The Group has set up several training centres to spread technical expertise throughout its various subsidiaries and leverage it across its industries and the countries in which it is active. It also gives its employees a share of profits through a strong employee stock ownership plan and a policy of awarding bonuses closely affiliated with financial performance (EBIT and cash flow of the operating unit in question) as well as the Group's safety record.

1.2.2 A BUSINESS MODEL BASED ON RECURRING REVENUES

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

Recognised for the quality and reliability of its services, the Group has fostered trust among its customers and as a result enjoys a multitude of long-term business relationships and a high customer retention rate. Moreover, maintenance services, which are generally combined with integration services, afford the Group long-term revenue growth with contracts generally running for periods of three years or for one year with automatic renewal. Maintenance services accounted for approximately 78% of the Group's consolidated production for the financial year ended December 31st, 2021. Growth in maintenance contracts is thus a critical factor in the Group's business model.

Moreover, the Group's business model favours smaller projects, which are sometimes part of larger multiyear framework contracts, and avoids major one-off contracts with their higher levels of risk.

Lastly, the Group's business model, as well as the diversification of its client portfolio and the markets in which it operates, have historically provided protection during economic downturns that affects one of its business segments or regions. For the financial year ended December 31st, 2021, the Group's top ten customers therefore accounted for only 19% of its consolidated production. Furthermore, the Group's business with its ten biggest customers is spread out across various contracts, operating segments and regions, thus reducing its commercial dependence.

The Group considers that its large customer portfolio of over 26,000 clients, its limited concentration in specific markets, its longstanding customer relationships, the importance of its maintenance contracts, and the limited size of its average orders allow it to benefit from a diversified business model and to be well placed to earn stable revenue and, as it has demonstrated in recent years, to deal effectively with periods of economic slowdown.

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

With approximately 700 premises, mainly concentrated in seven countries, the Group offers its services through a dense local network and applies common procedures to ensure the coherence and strong performance of its local management teams. The Group's management closely monitors the applications of these procedures; in particular when consolidating new entities, the Group ensures its best practices are applied in the newly acquired firms, not least the proactive management of risk *via* common financial procedures, local management oversight and advanced reporting systems.

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

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

The competence and experience of its local management teams have enabled the Group to develop a corporate culture based on strong performance and strict risk management which rewards teamwork and individual merit and initiative through clear incentives. The Group believes that this strong local management culture, which motivates employees at all levels of the organisation, is essential to implementing its strategy and reaching its goals (see section 1.3 of this universal registration document).

1.2.4 LONG-TERM STRUCTURAL GROWTH FACTORS ON WHICH TO CAPITALISE

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

ENERGY EFFICIENCY IN BUILDINGS AND INFRASTRUCTURE

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

The Group considers that many of its technical services, not to mention the innovative services it is developing, in particular with regard to installing and renovating infrastructure, smart energy systems, renewal energy production, nuclear energy and IT and communication systems enabling co-working while reducing travel all maximise energy efficiency and savings. The Group also has recognised expertise in the technical services needed to improve environmental efficiency. It therefore considers itself to be in a strong position to benefit from the strong growth potential linked to the "green economy".

As the use of renewable energies spreads, the Group is continuing to develop a line of services in hydroelectricity, solar and wind power, and in techniques such as methanation and waste combustion.

CHANGES IN THE ENERGY PRODUCTION AND DISTRIBUTION MIX

Changes in the energy production and distribution mix are leading to the increasing use of low-carbon energy. According to forecasts from the International Energy Agency, the share held by electricity (the energy which is at the very heart of the Group's business) in the energy mix in Europe should grow to 32% [2] in 2050 (compared with 19% in 2015), thereby placing the issue of electricity production and distribution at the heart of the changes being led by local and national authorities.

The Group offers a wide range of resources, skills and services aimed at improving the methods for using, producing and transporting electricity under optimal safety and quality conditions. This measure is focused on energy efficiency and environmental performance. The Group is active both in the deployment of external networks (high- and low-voltage networks, dry, heat and telecommunications networks) and in the construction and maintenance of electrical transformer stations. The Group has therefore strengthened its presence in energy transmission and distribution services, in particular in Germany in 2017 with the acquisition of SAG (see section 1.2.5 below).

THE DEPLOYMENT OF NEW TECHNOLOGIES AND INNOVATIVE SERVICES

Technical building and infrastructure systems are experiencing constant technological change. This is being reflected in the increasing use of technology in buildings, particular with respect to the development of automation as well as the technical convergence of communication systems (in particular, with cloud computing and external hosting) and user comfort and safety measures. This development is currently characterised by the increasing use of smart technology in building equipment and infrastructure and, more specifically, in the increasing demand for "smart solutions" which combine IT and communication technologies, and electrical and mechanical equipment, with for example the development of intelligent systems enabling the optimisation of energy use.

SPIE, a leading player in multi-technical services in the energy and communication sectors, has the skills which lie at the very heart of these changes. Combining (i) expertise in the most state-of-the-art technologies with (ii) detailed knowledge of customer assets and strengthened by its role as integrator, the Group is in a position to provide optimal support to its customers in the deployment of new technologies and innovative services.

INFRASTRUCTURE RENEWAL AND IMPROVEMENT

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

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

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

(1) Company's estimates based on its 2021 production and the revenue published by the Group's main competitors for the financial year ended December 31st, 2021.

(2) Source: International Energy Agency, energy mix in the European Union, ETP 2DS scenario, 2017.

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

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

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

In September 2007, the Group acquired the British company Matthew Hall, subsidiary of the engineering group AMEC Plc specialised in multi-technical engineering services ranging from initial studies to long-term maintenance (Facility Management) and including electrical and mechanical installation work. This acquisition allowed SPIE to obtain a presence in the United Kingdom.

In September 2013, the Group purchased the Services Solutions of Hochtief in Germany, thereby obtaining a presence in the German market and de facto becoming one of the lead players in the German integrated multi-technical maintenance market, offering solutions dedicated to improving the energy efficiency of customers' installations.

In April 2017, the Group reached a new stage in its development in Germany & Central Europe with the acquisition of the SAG group, a leading German provider of services and systems for electricity transmission and distribution networks (see section 4.1.3 of this universal registration document).

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

A STRATEGY INVOLVING ACQUISITIONS OF SMALL AND MEDIUM SIZED COMPANIES, FOUNDATION OF THE GROUP'S GROWTH MODEL

At the same time, for over 10 years now, SPIE has been pursuing a strategy based on bolt-on acquisitions, *i.e.* the acquisition of a significant number of small or medium-sized companies enabling it to (i) develop the local density of its presence, (ii) reinforce the range of services on offer and (iii) extend geographical cover. Due to the considerable fragmentation of the markets in which the Group is present as well as the significant and recurrent generation of available cash resources, one part of which is re-invested each year in external growth, this strategy forms the foundation for SPIE's growth model.

Since 2006, SPIE has completed 135 bolt-on acquisitions representing total acquired production of around €2.6 billion for aggregate total investment of approximately €1.0 million, thanks to a highly selective approach to the various investment opportunities and the application of strict financial criteria reflected in particular by an average acquisition EBITA multiple of 6.1x.

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

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

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

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

1.2.6 AN ATTRACTIVE FINANCIAL PERFORMANCE WITH HIGH VISIBILITY

The Group reckons it has successfully delivered EBITA and production growth year after year, and also maintained a cash conversion ratio of [1] close to 100%.

The Group's production increased from €2.7 billion in 2006 to €7.0 billion in 2021, with EBITA rising from €97 million to €427 million and the EBITA margin going from 3.7% to 6.1% over the same period. In 2021, the margin increased sharply, by 100 basis points to 6.1%, following the decline in 2020 due to the impact of the health crisis.

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

The Group has been able to achieve this performance by (i) actively managing its business portfolio, which has allowed it to focus on the most attractive and profitable market segments, (ii) continually optimising its structure by simplifying its hierarchy, (iii) strengthening its network density, which has allowed it to broaden its range of products and services and be more responsive to local demand as well as more productive, (iv) strictly benchmarking its performance across all its subsidiaries, (v) structuring its purchases more efficiently, (vi) adapting its cost base, and (vii) pursuing a deliberate and effective acquisitions policy, which has enabled it to gain a foothold in new markets and regions and enhance its range of products and services.

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

1.2.7 A STRONG CORPORATE CULTURE, REFLECTED BY HIGH EMPLOYEE SHAREHOLDINGS

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

- a large pool of qualified line and staff managers supported by a highly-skilled workforce with recognised technical expertise at all levels;
- an emphasis on professional development and workplace safety. In-house training, talent recognition and the adoption of best health and safety practices foster a favourable work environment and high levels of employee retention compared with competitors; and
- an alignment of interests with employees (approximately one third of whom are Shareholders of the Company), who are members of a comprehensive profit-sharing policy for all employees and participate in the construction of a common vision of the Group's strategy and objectives.

A critical factor in the Group's success is its employees' commitment to it and the prevalence of common values. The Group has therefore sought to associate its employees close with its performance by implementing successive employee shareholding schemes in 2006, 2011, 2015, 2018, 2019, 2020 and 2021.

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

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

1.3 STRATEGY AFR

As the independent European leader in multi-technical services in the areas of energy and communications, SPIE is quite naturally a major player in energy transition and digital transformation in Europe. This position finds its origins in the Group's historical roots and, for many years now, has been based on its missions and know-how. In markets which are characterised by constant and rapid technological change, the Group's strategy is aimed at anchoring and further strengthening this position *via* the four strategies described below.

(I) DEPLOY A HIGH VALUE-ADDED MULTI-TECHNICAL SERVICE OFFERING BASED ON FOUR BUSINESS LINES

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

- Technical Facility Management, which covers the maintenance and technical management of facilities as well as the services necessary for their running (24% of the Group's consolidated production in 2021);
- Mechanical and Electrical Services, which covers the installation and improvement of mechanical, electrical and heating, ventilation and air-conditioning systems (36% of the Group's consolidated production in 2021);
- Information & Communications Technology Services, which covers the installation, improvement, operational support and maintenance of voice, data and image communication systems (23% of the Group's consolidated production in 2021);
- Transmission & Distribution Services, which covers services for energy transmission and distribution infrastructure (17% of the Group's consolidated production in 2021).

(II) FOCUS ON FOUR STRATEGIC MARKETS BENEFITING FROM LONG-TERM STRUCTURAL GROWTH FACTORS

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

- Smart city, which covers the intelligent design of smart cities, in particular in terms of communication infrastructure, mobility, collective equipment and safety (37% of the Group's consolidated production in 2021);
- Efficient buildings, which covers a range of energy performance services ranging from design to the operation and maintenance of low energy consumption buildings (20% of the Group's consolidated production in 2021);
- Energies, which covers the services offered by the Group in the energy sector, in particular, electricity transmission and distribution and also nuclear energy, renewable energy and oil & gas (28% of the Group's consolidated production in 2021); and
- Industry services, which covers the various services provided to industry (15% of the Group's consolidated production in 2021).

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

(III) PURSUE A MANAGEMENT POLICY CHARACTERISED BY OPERATIONAL AND FINANCIAL EXCELLENCE, GUARANTEEING THE SOLIDITY AND RECURRENCE OF ITS RESULTS AND CASH FLOWS

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

To that end, the Group applies a rigorous selection policy in relation to the projects on which it works, and also on contract management. It focuses on small-scale contracts, mostly implemented in the context of asset support, across an extensive customer base which is both diverse and high quality. It also intends to make constant improvements to its procurement procedures and conditions to better manage its cost structure. More generally, it manages carefully all costs and the risks associated with the performance of its contracts and the management of projects as a whole. Finally, it pays particularly close attention to the management of its working capital requirement, structurally negative, so as to reinforce its cash flows and thereby ensure (i) the self-financing of its external growth projects, (ii) a continuous fall in its borrowing ratio and (iii) a significant return on investment for its Shareholders.

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

(IV) ACQUIRE AND STRENGTHEN LEADING POSITIONS BY PARTICIPATING IN THE CONSOLIDATION OF THE SECTOR

Although the technical services market in Europe has experienced some consolidation in recent years, it remains extremely fragmented, with numerous small or mid-sized firms, and offers the Group significant acquisition opportunities all over the world and particularly in Germany and overall across all of its markets.

With its strong cash flow, SPIE seeks to continue to expand its market presence and widen its range of products and services, essentially through relatively small acquisitions in regions where it can densify its network or broaden its range.

The Group benefits from the experience of its acquisitions team working in tandem with regional teams responsible for identifying and analysing potential local targets and ensuring the successful integration of acquired entities.

Having compiled a shortlist of clearly identified potential targets, the Group will continue to look at opportunities for acquisitions through a rigorous selection, audit and monitoring process, allowing it to ensure that acquired entities are successfully consolidated and their operating efficiency enhanced, thus making external growth an essential source of value creation.

1.4 MARKETS AND COMPETITIVE POSITION AFR

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

At the date of this universal registration document, the Group is one of the four largest independent players in France in a relatively consolidated market in which major national players occupy a prominent place but where there is still a significant number of local players. The Group is also one of the two leading players in Germany, a country which has experienced strong development since 2013, and has a presence in the Netherlands, Belgium, the United Kingdom, Switzerland, Poland, Austria, Hungary, Slovakia and the Czech Republic.

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

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

- tertiary sector: comprising mainly office buildings, retail and healthcare;
- industry sector, including in particular pharmaceuticals, petrochemicals, automotive and aerospace;
- infrastructure: including energy, transport and telecommunications infrastructure operated mainly by large national companies;
- local authorities: including all public buildings (excluding hospitals) and infrastructures owned by regional and municipal authorities (schools, research centres, libraries, city halls, public lighting, etc.); and
- residential buildings: where the Group has a limited presence, mostly addressed by small local players.

1.4.1 FRANCE

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

- large subsidiaries of leading French construction groups (Vinci Énergies, Eiffage Énergie, Bouygues E&S);
- subsidiaries of energy groups (Engie, EDF);
- large national independent players (SPIE, SNEF); and
- a large number of small and medium-sized regional and local players, basing their strategy on proximity and customer relationships or niche expert appraisals.

Major players now offer all types of services and cover all end-customer markets. In 2021, in a French market that is still fragmented, although more consolidated than other European markets, the Group believes it is one of the fourth largest players [1].

1.4.2 GERMANY & CENTRAL EUROPE

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

- the major international players (Vinci Energies, SPIE, Apleona, Strabag, Engie) which represent less than 10% of the market;
- the multinational or national players of medium size:
  - technical maintenance/energy efficiency: Gegenbauer/RGM, Wisag, Getec, regional energy suppliers,
  - Mechanical & Electrical Services: Caverion, R+S Group, Elevion,
  - Transmission and Distribution: CTeam, EQOS, Freitag-Gruppe, LTB and original equipment manufacturers (ABB, GE, Siemens), and
  - Information & Communication Services: Computacenter, Euromicron, Telcat;
- numerous small and medium-sized regional and local players often specialised in a specific market segment.

1.4.3 NORTH-WESTERN EUROPE

(I) NETHERLANDS

The Group considers itself to be one of the leading players in the Dutch multi-technical services market which is relatively fragmented(1). In particular, the Group believes to be the market leader in the Energies and Bridges and Locks market.

(II) UNITED KINGDOM

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

- integrated construction groups (Balfour Beatty, Skanska, Laing O'Rourke);
- groups specialising in the multi-technical services sector (NG Bailey, SPIE, Forth Electrical, Imtech, T. Clarke, Lorne Stewart);
- operators core in other services with M&E offering (SSE, InterServe); and
- a large number of small and medium-sized regional and local players.

(III) BELGIUM

The Group considers itself to be one of the largest players in the Belgian multi-technical services market which is mainly covered by international groups.

(1) Company's estimates based on its 2021 production and the revenue published by the Group's main competitors for the financial year ended December 31st, 2021.

1.4.4 OIL & GAS AND NUCLEAR

1.4.4.1 OIL & GAS

In 2021, the Group considers itself to be one of the main players in the commissioning of facilities services (before and after) and operations and maintenance markets. The rest of the technical assistance is market remains highly fragmented, with a very large number of small local and regional players, as well as temporary technical staff providers.

1.4.4.2 NUCLEAR

The market is quite consolidated, with few players having the expertise and qualifications needed to work in the specific environment of conventional nuclear plant islands. In 2021, the Group considers itself to be among the main players in the multi-technical services market for the nuclear industry in France [1].

(1) Company's estimates based on its 2021 production and the revenue published by the Group's main competitors for the financial year ended December 31st, 2021.

1.5 THE GROUP'S BUSINESS AFR

1.5.1 OVERVIEW

The Group provides multi-technical services for electrical, air conditioning and mechanical engineering in three geographical areas: France, Germany & Central Europe, and North-Western Europe. The Group also offers, services and support in those geographic regions dedicated to information and communication systems infrastructure, telecoms services and security and safety of buildings.

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

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

BUILDING TECHNICAL FACILITY MANAGEMENT

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

Across all of its business lines in electrical, HVAC and mechanical engineering, the Group's services include (in addition to installation) support for operations and process industrialisation (servicing, preventive and corrective maintenance, repair, small renovation), allowing it to support its clients throughout the entire life-span of their equipment. The Group offers a wide range of audit, diagnostic and mono- or multi-technical maintenance services required for the operation of its customers' facilities, combining electrical, air conditioning and mechanical engineering. Its expertise in technical facilities allows the Group to commit to availability rates and performance levels for facilities. In energy performance contracts, the Group also commits to the energy performance levels of the facilities for which it is responsible.

CITY NETWORKS

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

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

The transmission and distribution of energy concerns first of all electrical (high-voltage powerlines, substations, distribution networks) energy. Those services include planning, design, engineering, installation, commissioning as well as operation and maintenance support services.

These are services that correspond to telecommunications infrastructure such as the installation of mobile telephone hot spots, the roll-out of very high-speed infrastructure, and connecting customers to fibre optic (particularly as part of Ftth "Fibre to the Home" programs) or systems for supervision and control stations for railroad or road traffic. The Group also provides maintenance services for major telecommunications operators such as Orange.

The Group would like to position itself both as a European leader in the Transmission & Distribution market and as a partner of reference for public operators for Smart City concepts and solutions.

INFORMATION AND COMMUNICATION SERVICES

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

The Group offers a wide range of solutions and services for information and communication systems, from design to managed services, as well as a range of operated and cloud computing services, in France, Switzerland, the Netherlands, Germany and Belgium. A large part of Information & Communications Technology Services account for more than a half of the Group's business within the field of IT infrastructure and communication networks services.

The Group offers its customers unified services and solutions for voice, data, image communications, as well as services and solutions for technical infrastructures for information systems. The Group also offers integrated, consistent and secure solutions for communications and information systems. Finally, the Group integrates "connected objects" in its services, particularly in the health sector, with remote diagnostics and patient monitoring applications.

The Group also relies on solid service control measures, such as auditing and advising on the architecture and security of IP computer networks, integration and maintenance of IP networks and security equipment, user support, management and support for the operation of networks and systems.

The Group offers infrastructure-related services for data centres, such as design, installation, maintenance and support for the operation of such centres. For a complete range of offerings in this activity, services involving the installation of access control and monitoring systems for computer sites form an integral part of the Group's expertise. The Group also pursues its development in the area of managed services and maintenance of operating conditions. These services are offered as part of multi-year contracts that include a commitment to results with regard to services offered (service level agreement).

BUILDING TECHNICAL INSTALLATION

The Group's ambition is to sustainably optimise the technical, economic and environmental performance of buildings to best meet the societal challenges of the energy and digital transformation, while putting the new uses of the occupants at the centre of its concerns. The Group offers its expertise in the service of office buildings, shopping centres, or public buildings.

The Group's offering covers, among others, energy efficiency, smart lighting, dynamic maintenance of client assets throughout their life cycle, the use of BIM (Building Intelligence Modelling), as well as space optimisation.

INDUSTRY

European industry is in full transformation to gain in productivity while improving its technical and environmental performance. SPIE operates beside industrial companies to accelerate this transformation and help them become more competitive. Present throughout the industrial value chain overall, the Group offers innovative services to improve and automate manufacturing processes, streamline the supply chain, reduce energy consumption, integrate the Internet of Things (IoT) and new digital uses in the factory of the future.

1.5.2 FRANCE

For the financial year ended December 31st, 2021, the France segment generated €2,662 million, or 38% of the Group's consolidated production, and EBITA of €166 million, representing 39% of the Group's consolidated EBITA.

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

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

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

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

1.5.3 GERMANY & CENTRAL EUROPE

For the financial year ended December 31st, 2021, the Germany & Central Europe segment generated a €2,530 million production, *i.e.* 36% of the Group's consolidated production, and a €150 million EBITA, *i.e.* 35% of the Group's consolidated EBITA.

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

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

The Group's clients in Germany represent a broad range of sectors: finance, healthcare, real estate, transportation, semi-conductors, automotive, transmission network and electrical networks operators and include private and public players such as 50 hertz, Amprion, Commerzbank, Daimler, Deutsche Bahn, E.ON, ENBW, EWE, Innogy, Lufthansa, MunichRE, Siemens, Tennet and several public authorities.

In line with its strategic priorities, in 2021 SPIE continued implementing its external growth policy in Germany & Central Europe. The Group thus acquired six companies in this geographical area, adding annualised production of around €202 million. The acquired companies mainly operate in telecommunications infrastructures (K.E.M Montage, Wirliebenkabel and Nexotech), in the fields of mechanical engineering (Wiegel Gebäudetechnik), tunnel engineering and traffic management (Dürr Group), and in automatic systems for power plants and industrial facilities (Energotest).

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

1.5.4 NORTH-WESTERN EUROPE

The North-Western Europe segment includes the Group's business in the Netherlands, the United Kingdom and Belgium.

For the financial year ended December 31st, 2021, the North-Western Europe segment generated production of €1,305 million, or 19% of the Group's consolidated production, and EBITA of €55 million, representing 13% of the Group's consolidated EBITA.

(I) NETHERLANDS

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

The Group is active in the Netherlands for both private and public sector clients, such as KPN, Rijkswaterstaat, provinces, TenneT, BP, Vopak, Dow, Exxon, DSM, Ahold, Schiphol, Erasmus Medical Centre, and Sitech.

In addition, in November 2021, the Group announced that it had entered into exclusive negotiations with Strukton for the acquisition of Worksphere, a Dutch specialist in smart and sustainable building services, with leading expertise in digital solutions applied to energy efficiency. With 1,900 experienced employees and revenue of €434 million in 2021, Worksphere ranks among the top five players in the Dutch multi-technical services market and is experiencing very dynamic growth. With the acquisition of Worksphere, SPIE will become the leading player in multi-technical services in the Netherlands, with revenue in excess of €1.2 billion.

(II) UNITED KINGDOM

The Group operates in the United Kingdom *via* its subsidiary SPIE UK, offering a range of technical and assistance services covering mechanical and electric design, installation, testing and commissioning, as well as maintenance and long-term facilities management.

The Group's clients in the United Kingdom are both public sector and private sector entities; including Unite, NGD, Co Op, Royal Mail Group, Pirbright Institute, Gatwick, Heathrow as well as the Tate.

In March 2020, SPIE UK disposed of its mobile maintenance activities, previously placed under strategic review, whereas all other activities in facilities management of SPIE UK, focused mainly on on-site maintenance, security services and fire protection, will remain within the Group.

(III) BELGIUM

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

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

In the manufacturing sector, the Group is active with major industrial players such as Total, J&J, Solvay, BASF, Exxon, GSK, AKZO, Nouryon and financial players, such as ING for maintenance work and engineering projects. The Group is also active through a number of SMEs. In the area of infrastructure, the regions (Brussels, Flanders and Wallonia) and public transport operators (the STIB in Brussels, De Lijn in Flanders and the SNCB nationwide) are the Group's major clients, both for engineering projects and for recurring work.

The services offered by the Group specifically relate to the maintenance of technical facilities in buildings and transportation infrastructure (particularly tunnels and traffic information systems), the installation and maintenance of elevators and the assembly and replacement of electricity and gas meters. In addition, the Group is a major player in the area of HVAC engineering services, and holds a solid engineering position in the hospital and banking sectors and in office building renovations.

1.5.5 OIL & GAS AND NUCLEAR

For the financial year ended December 31st, 2021, the Oil & Gas and Nuclear segment generated €474 million, or 7% of the Group's consolidated production, and EBITA of €45 million, representing 10% of the Group's consolidated EBITA.

(I) OIL & GAS

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

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

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

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

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

During the financial year ending December 31st, 2021, the Group provided its services in nearly 19 countries, *via* subsidiaries and branches located across four regions worldwide: Europe (France), Africa (in particular, Algeria, Angola, Congo, Gabon, Ghana, Nigeria and Senegal) where the Group carries out most of its Oil & Gas production business, Asia-Pacific (in particular, in Australia, Indonesia, Malaysia, Bangladesh, Myanmar, South Korea and Thailand) and the Middle East (in particular, the United Arab Emirates, Iraq, Qatar, Saudi Arabia and Kuwait).

The Group provides its services to the major actors in the oil and gas industry such as Total, Chevron, ENI, ExxonMobil and Shell. Its clients also include independent oil companies, such as Maurel & Prom or Perenco, national oil companies, such as Sonatrach (Algeria), Qatargaz (Qatar), KNPC (Kuwait) and Sonangol (Angola).

(II) NUCLEAR

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

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

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

In new constructions, since 2007 the Group has worked with EDF, in the construction of the EPR at the Flamanville site in France, a third-generation nuclear reactor, where it is responsible for general electrical facilities, including studies, procurements, assembly (cable conduits, cable suspension and connection).

The Group is also active in work involving the improvement or reinvestment of operating sites. In this area, following a 4-year tender process, the Group was granted a contract covering the renovation of the radiation protection systems of all the nuclear power plants in France in 2016, as part of the "Grand Carénage" renovation project, the major investment programme deployed by EDF to improve the safety and availability of its nuclear plants with a view to obtaining authorisations to extend the facilities' lifetime beyond 40 years. This programme specifically includes replacing steam generators, monitoring risk of fire, modernising the control centre, and addressing the obsolescence of materials. In this business, the Group obtained several contracts and shall in particular replace more than 200 refrigeration units over the next ten years, over the entire French electro nuclear plants.

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

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

In December 2020, EDF awarded the Group a national contract for the freezing of piping for the French nuclear fleet.

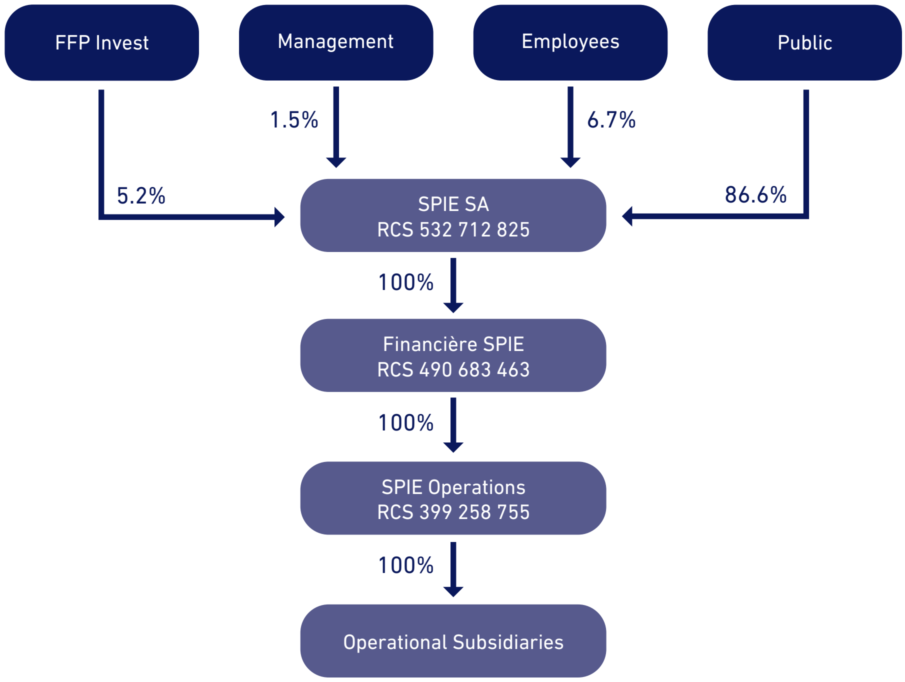
During the financial year ended December 31st, 2021, the Group mobilised its dedicated subsidiary SPIE Nucléaire, to meet the needs of its customers, the main ones being EDF, Orano and the French Atomic Energy and Alternative Energies Commission.

1.6 ORGANISATIONAL STRUCTURE AFR

1.6.1 GROUP LEGAL STRUCTURE

SIMPLIFIED GROUP ORGANISATIONAL STRUCTURE AS AT DECEMBER 31st, 2021

The percentages shown in the chart below represent the holding structure of the share capital of the Company as at December 31st, 2021:



1.6.2 SUBSIDIARIES AND EQUITY ASSOCIATES

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

- SPIE France is a French SAS with a capital of €87,506,181.92, registered at 10, avenue de l'Entreprise, 95863 Cergy-Pontoise under company no. 823 461 611 in the Pontoise Trade and Companies Registry. It is the Group's holding company for its French business;
- SPIE Nucléaire is a French SAS with a capital of €1,458,976, registered at 10, avenue de l'Entreprise, 95863 Cergy-Pontoise under company no. 662 049 287 in the Pontoise Trade and Companies Registry. It is the Group's holding company for its nuclear industry business;
- SPIE ICS is a French SAS with a capital of €16,240,000, registered at 148 avenue Pierre Brossolette, 92247 Malakoff under company no. 319 060 075 with the Nanterre Trade and Companies Registry. It is the Group's holding company for its communications business;
- SPIE Industrie & Tertiaire is a simplified joint-stock company incorporated under French law with share capital of €81,070,272 whose registered office is located at 4 avenue Jean Jaurès, PO Box 19, 69320 Feyzin, France, registration number 440 055 861 in the Trade and Companies Register of Lyon. It is the Group's holding company for its multi-technical services in France in the area of industry and tertiary services;
- SPIE Facilities is a simplified joint-stock company incorporated under French law with share capital of €35,277,460.44 whose registered office is located at 1/3 place de la Berline, 93287 Saint-Denis, France, registration number 538 700 022 in the Trade and Companies Register of Bobigny. It is the Group's holding company for buildings maintenance and facility management business;
- SPIE CityNetworks is a simplified joint-stock company incorporated under French law with share capital of €35,704,166.12 whose registered office is located at 1/3 place de la Berline, 93287 Saint-Denis, France, registration number 434 085 395 in the Trade and Companies Register of Bobigny. It is the Group's holding company for outside networks and telecommunications business;
- SPIE Oil & Gas Services is a French SAS with a capital of €14,426,000, registered at 10, avenue de l'Entreprise, 95863 Cergy-Pontoise under company no. 709 900 245 in the Pontoise Trade and Companies Registry. It is the Group's holding company for its oil and gas business;

- SPIE Belgium is a Belgian *société anonyme* (joint stock company) with a capital of €15,100,000, registered at Rue des Deux Gares 150, 1070 Brussels, Belgium under company no. 1139014-73. It is the Group's holding company for multi-technical services activities in Belgium;
- SPIE Nederland BV is a Dutch *Besloten Vennootschap* (joint stock company) with a capital of €57,450,000, registered at Huifakkerstraat 15, 4815 PN Breda, Netherlands under company no. NL 804695234B16. It is the Group's holding company for multi-technical services activities in the Netherlands;
- SPIE UK Limited is a British joint stock company with a capital of £170,000,002, registered at 33 Gracechurch Street, London EC3V 0BT, United Kingdom, under company number 07201157. It is the Group's holding company for multi-technical services activities and nuclear industry-related activities in the United Kingdom;
- SPIE Deutschland & Zentraleuropa is a German *Gesellschaft mit beschränkter Haftung* (joint stock company) with a capital of €10,000,000 registered at Balcke-Dürr-Allee 7, 40882 Ratingen, Germany under company no. HRB 80683. It is the Group's holding company for multi-technical services activities in Germany;
- SPIE Schweiz AG is a Swiss *Aktiengesellschaft* (joint stock company) with a capital of CHF1,100,000, registered at Industriestrasse 50a, 8304 Wallisellen, Switzerland under company no. CHE-443.369.585. It is the Group's holding company for multi-technical services activities in Switzerland.

Note 27 to the consolidated financial statements for the financial year ended December 31st, 2021, as included in section 4.4.1 of this universal registration document, lists all of the companies included in the Group's scope of consolidation.

RECENT ACQUISITIONS AND DISPOSALS

The Group's recent acquisitions and disposals are described in section 4.1.3 of this universal registration document.

-2-

RISK FACTORS AND INTERNAL CONTROL AFR

© SPIE

2.1 RISK FACTORS

Investors should examine all of the risk factors described in this universal registration document, including those risk factors described below. At the date of this universal registration document, these risks are those whose occurrence the Company deems likely to have a material adverse effect on the Group and its business, financial position, results or prospects. Investors should note that the risks described in section 2.1 of this universal registration document are not exhaustive and that other risks, whether unknown or whose occurrence, at the date of this universal registration document, was not deemed likely to have a material adverse effect on the Group and its business, financial position, results or prospects, can or could exist or occur.

This chapter presents the main risks which, as of the date of this universal registration document, could potentially impact the Group's business, financial position, reputation, results or prospects. The risks mentioned in section 2.1 include those identified as part of the mapping of the Group's major risks, the last update of which was carried out in 2021 during the group risk management committee bringing together the Group Executive Committee. This risk mapping assesses the critical nature of the risks, *i.e.* their degree of severity in terms of operational, financial, legal/regulatory and reputation impact as well as the corresponding probability, after taking the action plans put in place into account.

The table below ranks the risks in each of the said categories according to their criticality in decreasing order of importance according to a scale with two levels "high" or "intermediary", after taking into account the prevention and risk management measures implemented by the Group.

Risk category	Risk factors	Criticality level	Section
Risks related to the Group's business segments:	Risks related to economic conditions and changes thereto	High	2.1.1.1
	Risks related to technological developments and innovation	High	2.1.1.2
	Risks related to the competitive environment	High	2.1.1.3
	Risks related to the development of the "green economy"	Intermediary	2.1.1.4
	Risks related to the level of public expenditure and public sector contracts	Intermediary	2.1.1.5
	Risks related to outsourcing trends	Intermediary	2.1.1.6
Risks related to the Group's business:	Risks related to acquisitions and their integration	High	2.1.2.1
	Risks related to activities in the oil and gas sector	High	2.1.2.2
	Risks related to information systems and cyber-attacks in particular	High	2.1.2.3
	Risks related to skills shortages, recruitment and the retention of key and technical personnel	High	2.1.2.10
	Risks related to shortages of raw materials and goods	High	2.1.2.14
	Risks related to the Covid-19 pandemic and biological risks	Intermediary	2.1.2.4
	Risks related to natural disasters	Intermediary	2.1.2.5
	Risks related to project management	Intermediary	2.1.2.6
	Risks related to workplace health and safety	Intermediary	2.1.2.7
	Risks related to dependence on certain customers	Intermediary	2.1.2.8
	Subcontracting risk	Intermediary	2.1.2.9
	Risks related to activities in the nuclear industry	Intermediary	2.1.2.11
	Risks related to corruption and ethics	Intermediary	2.1.2.12
	Risks related to the Group's reputation	Intermediary	2.1.2.13
Risks related to the Company:	Risks related to management *teams*	High	2.1.3.1
	Risks related to indebtedness and financing covenants	Intermediary	2.1.3.2
	Risks related to goodwill, other intangible assets and other property, plant and equipment	Intermediary	2.1.3.3
Market risks:	Interest rate risk	Intermediary	Ch4 Note 22.2
	Foreign exchange risk	Intermediary	Ch4 Note 22.3
	Counterparty risk	Intermediary	Ch4 Note 22.4
	Liquidity risk	Intermediary	Ch4 Note 22.5
	Credit risk	Intermediary	Ch4 Note 22.6
Legal risks:	Risks related to regulation and changes thereto	High	2.1.5.1
	Risks related to on-going investigations and disputes	High	2.1.5.2
	Risks related to competition law regulations	Intermediary	2.1.5.3
	Risks related to taxation and changes thereto	Intermediary	2.1.5.4

2.1.1 RISKS RELATED TO THE GROUP'S BUSINESS SEGMENTS

2.1.1.1 RISKS RELATED TO ECONOMIC CONDITIONS AND CHANGES THERETO

Changes in demand for services are generally related to changes in macroeconomic conditions, including fluctuations in GDP in the countries where the Group operates and the level of private and public spending on new and existing facilities and equipment. During the financial year ended December 31st, 2021, the Group generated 96% of its production in Europe, of which 38% was in France. The growth outlook for the 2022 financial year in the European Union, particularly in France, made public at the end of 2021 is and will continue to be negatively impacted by the current health crisis linked to the Covid-19 pandemic. Finally, although the Group has no activities in this region, the conflict triggered in Ukraine in February 2022 could negatively impact the growth outlook in Europe and increase the risk of inflation, thus affecting the Group's business.

Generally speaking, during economic recessions or periods of high uncertainty (such as the situation connected to the impact of the current public health crisis), clients significantly reduce expenditure on equipment, which impacts the Group's capacity to sell the services associated with construction or extension projects involving new equipment or infrastructure. In particular, certain sectors such as construction and heavy industry have significantly reduced their level of activity in recent years. Moreover, the Group has seen a drop-in demand for installation services, in particular from steel producers, car manufacturers and their supply chains. Moreover, with regard to the measures restricting circulation connected with the current public health crisis, employees of the Group may no longer have access to client sites in order to carry out their work. Finally, some of the Group's customers may experience financial difficulties that can lead to payment delays or even default. If the current economic context were to deteriorate further, notably due to the Covid-19 pandemic and the appearance of new variants of the virus (Delta, Omicron, etc.), such a situation could have a material adverse effect on the Group, its business, financial position, results and outlook.

In addition, although the price of oil gradually increased during the financial years ended December 31st, 2018 and 2019, it experienced an exceptional decline during the first quarter of 2020 followed by a gradual recovery during the last three quarters of 2020 and over 2021. The occurrence of another significant drop in the price of oil is likely to have a very negative impact, through reductions in operating expenses and reductions in investments, particularly in the field of drilling and geosciences, the Group's business in the Oil & Gas sector, in particular operations maintenance, technical assistance. The price of oil could, if it were to fall again significantly, negatively impact the activities of the Group's customers in the Oil & Gas sector, and therefore significantly affect the Group's business, financial position, results and outlook.

Finally, following the United Kingdom's decision to leave the European Union (Brexit), the Group was negatively impacted in 2018 and 2019 by the decline of the United Kingdom's activity in a context of political and economic uncertainty. The United Kingdom's effective exit from the European Union took place on December 31st, 2020. The UK Withdrawal Agreement Act entered into force on February 1st, 2020, confirming the UK's departure from the European Union. Shortly before the end of the transition period, the EU and the United Kingdom announced a trade agreement on December 24th, 2020. The agreement was approved by the British Parliament and transposed into UK law by the law on the European Union ("European Union Future Relationship Act 2020"). Despite this agreement being concluded, many aspects of the future trade relationship between the United Kingdom and the European Union remain unresolved. The introduction of a new local regulatory framework in the United Kingdom could entail additional obligations for the Group, which could affect the conduct and organisation of its business in the United Kingdom.

For the financial year ended December 31st, 2021, the Group's production in the United Kingdom represented approximately 3% of its consolidated production.

2.1.1.2 RISKS RELATED TO TECHNOLOGICAL DEVELOPMENTS AND INNOVATION

The Group's business requires a high level of technological expertise for a wide variety of technical services. As a result, the Group must continually adapt its expertise in order to identify and integrate technological and digital innovations, new products and new customer expectations. New digital technologies or changes in standards, as well as changes in the demand for services, could render the Group's services obsolete or non-viable. In order to remain at the forefront of the industry by anticipating customers' expectations, the Group must continually innovate, improve its know-how as well as the efficiency and profitability of its products and services which may lead to higher operating expenses or significant capital expenditures with no assurance that this will be profitable in the manner expected.

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

2.1.1.3 RISKS RELATED TO THE COMPETITIVE ENVIRONMENT

The Group faces intense competition from various players and operates in sectors in which calls for tenders are frequent. The Group's competitors include large multinational corporations with greater resources whose other businesses provide them with an accessible customer base for their technical services. Furthermore, certain services requiring less technical skill may encounter strong local competition by smaller firms with strong local ties and an established local presence. Moreover, the technical services industry is highly fragmented, especially outside France, and the Group's ability to rely upon and retain a dense local network is essential to its development. Any moves towards some form of consolidation among the Group's competitors, be they multinational, national, regional or local, could increase competition in the Group's industries, change the competitive landscape of the technical services industry, and, especially if the Group were unable to take part in such consolidation, lead to a loss of market share, a decrease in the Group's revenue and/or a decline in its profitability.

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

Lastly, customers increasingly focus on limiting the overall cost of their facilities. As a result, proposed pricing is an important factor in renewing contracts, in particular multiyear contracts, and in winning calls for tenders for new contracts. The Group can thus be subject to pressure on the prices it charges for its services.

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

2.1.1.4 RISKS RELATED TO THE DEVELOPMENT OF THE "GREEN ECONOMY"

The Group supports the development of the "green economy" by offering energy-efficient technical solutions and services dedicated to renewable energy. The development of the green economy depends in large part on national and international policies supporting energy savings and renewable energy (*e.g.* regulations on the energy efficiency of buildings and quotas and tax incentives for renewable energy sources) as well as corporate awareness of environmental issues. Although recent years have seen a growing sensitivity to these problems on the part of stakeholders, the Group cannot guarantee, in light of the cost-reduction policies of public and private actors, that this support will not slow down or even, to a certain extent, come to an end, or that it will be able to position itself as a player in the energy transition process. Such events could have a material adverse effect on the Group's business, financial position, results and prospects.

2.1.1.5 RISKS RELATED TO THE LEVEL OF PUBLIC EXPENDITURE AND PUBLIC SECTOR CONTRACTS

The public sector accounts for a significant share of the Group's customers, in particular in France. Public procurement is affected by political and administrative policies and decisions with respect to levels of public spending. In recent years, the economic situation has significantly affected the resources of governments and other public bodies and has led to strict public spending reduction policies. These policies could threaten the continuation of certain investments in which the Group is involved and prevent the implementation of significant new investment projects by public authorities. In a context of economic crisis and high levels of debt, some of these authorities might be unable to make payments in a timely fashion or, more generally, honour their commitments. If the difficulties facing certain public authorities were to intensify and the trend of significant public spending cuts were to continue, it could have a material adverse effect on the Group and its business, financial position, results and prospects.

In addition, due to public procurement rules, such as EU rules on calls for tenders, and to the nature of contracts entered into with public sector entities, certain public contract clauses, notably those concerning pricing, duration and subcontractors' ability to assign/transfer receivables under contract, provide less flexibility than private sector contracts. Some of these contracts also contain ouster clauses which in certain cases and subject to certain limits (in particular on condition of compensation) allow the counterparty to unilaterally modify or even terminate the contracts in question. Lastly, for a limited number of contracts, due to the principle of continuity of public services, the Group may be unable to unilaterally terminate a contract it deems unprofitable.

2.1.1.6 RISKS RELATED TO OUTSOURCING TRENDS

Besides economic conditions, higher demand for technical services is influenced by certain general market trends such as the growth of outsourcing, particularly in some of the Group's markets in which the outsourcing rate is low compared with more mature markets such as the United States, the United Kingdom and Germany.

The increased outsourcing of technical services is, however, vulnerable to political decisions such as new regulations which could affect public and private demand in this area and thus slow down its development or even affect existing contracts. Moreover, the Group cannot guarantee that the outsourcing trend will continue; in particular, certain stakeholders, whether public or private, could return to using in-house technical services in order to take control of them. If the trend towards more outsourcing slows or stops, this could have a material adverse effect on the Group's business, financial position, results and prospects.

2.1.2 RISKS RELATED TO THE GROUP'S BUSINESS

2.1.2.1 RISKS RELATED TO ACQUISITIONS AND THEIR INTEGRATION

In addition to its organic growth, the Group has grown in recent years through the acquisition of numerous regional service companies with 135 bolt-on acquisitions since 2006. In certain cases, with regard to their strategic interest, the Group may complete larger acquisitions; in 2017 in particular, the Group proceeded with the acquisition of the SAG Group, a leading German provider of services and systems for electricity, gas and telecommunications networks. In January 2022, the Group acquired Worksphere, a Dutch specialist in technical facility management and building services, and in May 2021 K.E.M. Montage, one of the main Austrian companies in the field of cable laying and installation. The Group again intends to continue developing and expanding its business by acquiring primarily small and medium-sized companies that meet its strategic and financial criteria. Under its growth strategy, the Group may encounter the following difficulties:

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

In general, the expected profits from future or completed acquisitions could fail to materialise within the time periods and to the levels expected, which could have a material adverse effect on the Group's business, financial position, results and prospects.

2.1.2.2 RISKS RELATED TO ACTIVITIES IN THE OIL & GAS SECTOR

The Oil & Gas business is mainly conducted in emerging markets, specifically in Africa, the Middle East and SE Asia. In recent years, a number of countries in these regions have experienced varying degrees of economic and political instability, civil wars, violent conflicts and social unrest. Political instability includes significant changes in tax laws or regulations, monetary restrictions, and the renegotiation or termination of ongoing contracts, permits, leases and other authorisations. The conflict in Ukraine, since February 2022, and the tightened international sanctions on Russia could have a general impact on the oil and gas sector and indirectly on the Group's business in these sectors. The Oil and Gas business may also be at risk of nationalisation or expropriation in some of the countries in which the Group operates.

In addition, the Group's facilities and employees face numerous safety risks in these regions such as acts of violence and terrorism, damage to property, and violations of bodily integrity. Although the Group has put in place the measures it deems necessary to prevent this type of event, it cannot ensure that these measures will be fully effective.

In the context of its Oil and Gas business, the Group is exposed to fluctuations in the price of oil. During the first quarter of 2020, the price of oil experienced an exceptional decline, reaching all-time lows, followed by a gradual recovery in the price of oil during the last three quarters of 2020 and over 2021. It has risen very sharply since the start of the conflict in Ukraine, in February 2022, exceeding USD100 per Brent barrel. The occurrence of another significant drop in the price of oil is likely to have a very negative impact, through reductions in operating expenditure and low levels of investment, particularly in drilling and geosciences, the Group's business in the Oil & Gas sector and, in particular, operations maintenance and technical assistance. The price of oil could have an adverse impact, if it were to decline again significantly, on the business carried out by customers of the Group in the Oil & Gas sector, certain projects in which the Group is involved and, more generally, the Group's business.

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

2.1.2.3 RISKS RELATED TO INFORMATION SYSTEMS AND CYBER-ATTACKS IN PARTICULAR

The Group relies on information systems to conduct its businesses (in particular to monitor and invoice for its services, communicate with its customers, manage its staff, and transmit the necessary information to the various operational managers for decision-making). The Group is thus increasingly dependent on information systems to manage its business. Despite a policy of continuous reinforcement of the resilience and security of information systems and IT infrastructures, an event affecting these systems on a large scale, such as a failure or major interruption resulting from an incident, or a virus, or an IT attack, or any other cause, would have a negative effect on the pursuit of its activities. Thus, in July 2020, SPIE was the subject of a ransomware cyberattack. The IT systems affected by this cyberattack were quickly returned to service and its impact on the general functioning of the Group was very limited.

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

2.1.2.4 RISKS RELATED TO THE COVID-19 PANDEMIC AND BIOLOGICAL RISKS

In December 2019, a new strain of coronavirus (Covid-19) appeared in China. The virus has spread to all countries around the world and the World Health Organization declared the epidemic a pandemic in March 2020. The spread of the virus and the health measures taken to respond to it (border closures, lockdown measures, restrictions on the exercise of certain economic activities, etc.) have and may continue to have a significant direct and indirect impact on global economic activity. The persistence of the Covid-19 pandemic and the emergence of new variants of the virus, such as Delta and Omicron, led to new mobility restrictions (introduction of new lockdowns and local or national curfews) over 2021 and the first quarter of 2022.

In the past, the Group's Oil & Gas sector has already been exposed to biological risks in certain geographical areas where it operates, notably in the Middle East with the MERS-CoV virus and in Africa with the Ebola virus. The risks had been identified and preventive health protocols put in place in the affected areas to break the chain of propagation as early as possible. Since 2020, the Covid-19 pandemic has affected all the countries in which the Group operates. In response, the Group implemented health prevention and protection measures for its employees and subcontractors in the first quarter of 2020: reinforced health protocols, site closures, ban on travel and gatherings, recourse to work remotely, etc.

The persistence of the pandemic, the emergence of new variants (Delta, Omicron, etc.) and the speed of deployment of vaccination campaigns could lead to the extension or implementation of additional restrictive measures by the governments of the countries in which the Group operates and require the Group to implement additional health protection measures in the affected areas and on the affected sites, and thus incur additional costs and service delivery delays. The persistence of the pandemic could thus prolong the risks to the physical and psychological health of its employees and subcontractors, and continue to hamper or interrupt the Group's business at some of its sites for an indefinite period, which could have a material adverse effect on the Group's business, financial position, results and outlook.

Uncertainty over the duration and scale of the Covid-19 pandemic makes it difficult to predict its medium-term impact on the global economy. The consequences for the Group will depend on the duration of the pandemic, the measures taken by national governments and the evolution of the health, but also economic, financial and social context.

2.1.2.5 RISKS RELATED TO NATURAL DISASTERS

In the general context of climate change, the Group's facilities are exposed to risks related to the occurrence of natural disasters such as fire, flood, hurricanes and earthquakes (or other climate-related phenomena).

These climate-related events may require the Group to implement additional protection measures on those sites located within at-risk areas, and thereby generate additional costs. Moreover, climate-related events of this kind may not be covered by the insurance policies taken out by the Group. The occurrence of a natural disaster could moreover lead to the destruction of all or part of the Group's facilities, cause bodily harm to or lead to the death of employees and nearly residents and cause an interruption of service for an unspecified period of time. The inability to re-launch operations rapidly following a natural disaster on a given site and the various constraints and costs linked to compensation or the associated interim palliative measures could have a material adverse effect on the Group's business, financial position, results and prospects.

Moreover, events of this kind could lead to lawsuits being filed against the Group by potential victims seeking compensation for the damages caused and/or lead to the application of penalties, liable to have a material adverse effect on its business, financial position, results and prospects.

2.1.2.6 RISKS RELATED TO PROJECT MANAGEMENT

The Group offers a wide range of technical services relating to its projects. In order to ensure that its projects are conducted efficiently, the Group relies on significant project-management and site-management expertise, particularly with respect to cost-assessment and optimising performance during the term of the contract. What determines the performance and profitability of a project is the Group's ability to accurately predict its costs, correctly assess the various resources (especially human resources) needed to carry it out, effectively manage the services provided by subcontractors, and control technical events that could affect and delay its progress. In practice, poor project management can generate significant additional performance costs and delays, leading to delays in payment or damaging the Group's reputation. Moreover, in order to carry out certain projects, in particular large-scale ones, the Group sometimes participates in groups or consortia whose smooth functioning requires coordination among the different members. Differences may arise among the members of such groups, and breaches by certain members may occur, which may make it difficult to manage or even complete the project. Such events could have a material adverse effect on the Group's business, financial position, results and prospects.

2.1.2.7 RISKS RELATED TO WORKPLACE HEALTH AND SAFETY

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

The Group is exposed to the risk of accidents being suffered by its employees in the workplace or during travel, and to psychosocial risks, which are potentially exacerbated by the Covid-19 pandemic and its uncertainties. Group employees working in the Oil & Gas and Nuclear sectors are particularly exposed to risks relating to their work sites and conditions which are dangerous by nature. Some Group employees work in or near nuclear, oil or gas facilities and are therefore potentially subject to risks relating to incidents or accidents affecting such facilities. Despite the attention paid to safety and working conditions, the Group cannot exclude the possibility of an increase in the frequency and number of workplace accidents and occupational illness.

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

Finally, in the context of the current public health crisis linked to the Covid-19 pandemic, one or several cases of contamination involving Group employees could oblige the Group to limit or even totally suspend activity on those sites at which the infected or contact-case employees in question normally work, which could have an adverse effect on the Group's business.

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

2.1.2.8 RISKS RELATED TO DEPENDENCE ON CERTAIN CUSTOMERS

A significant share of the Group's Oil & Gas and Nuclear business, which represented 6.8% of Group consolidated production over the financial year ended December 31st, 2021, the Group generates a significant part of its activities from a limited number of customers. In the Oil & Gas sector, the Group's first three customers accounted for approximately 1.4% of its consolidated production on this subject for the financial year ended December 31st, 2021 while in the Nuclear sector, three customers accounted for nearly all of the Group's consolidated production.

More generally, the Group's ten main customers represent approximately 19% of consolidated production for the period ending December 31st, 2021. Although the Group generally enjoys long-term commercial relations with its main customers (as with its other customers and business partners), it cannot guarantee that these relations will be renewed and, more generally, that they will not be broken off.

The loss of one or more of the Group's main customers or contracts (*e.g.* nonrenewal or early termination), especially in the sectors mentioned above, or a significant reduction in its services to these customers, or a substantial change in the terms governing commercial relations with its customers, or bankruptcy on the part of one of its customers could have a material adverse effect on the Group's business, financial position, results and prospects.

Moreover, a significant portion of the Group's maintenance and services businesses comprises fixed-term contracts that include an early termination clause at the customer's discretion. The Group cannot guarantee that its customers will not exercise their right to early termination or that they will renew their contracts. Early termination or nonrenewal of the Group's major contracts could negatively affect its reputation which could have a material adverse effect on its business, financial position, results and prospects.

2.1.2.9 SUBCONTRACTING RISK

The Group provides certain services to its customers through subcontractors acting in its name and on its behalf and retains responsibility for the work performed by them. As a result, it is exposed to risks relating to managing subcontractors and the risk that they may fail to perform their work satisfactorily or on time. Such a situation could cast doubt on the Group's ability to keep its commitments, comply with applicable regulations or meet customers' expectations. In extreme cases, shoddy work on the part of subcontractors could result in a customer terminating their contract with the Group. Such a situation could damage the Group's reputation, impair its ability to obtain new contracts and call its responsibility into question. Moreover, should subcontractors fail to fulfil their obligations, the Group might have to carry out unplanned work or provide additional services to ensure the performance and delivery of the contracted services, or encounter difficulties in finding alternative subcontractors.

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

The failure of the Group's subcontractors to meet their contractual or legal obligations could thus harm its reputation and have a material adverse effect on its business, financial position, results and prospects.

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

Success in technical services depends on the ability to spot, attract, train, retain and motivate highly skilled technical personnel. The Group is thus confronted with strong competition and a shortage of technical skills in its sectors of activity. The Group may be unable to successfully attract, integrate or retain a sufficient number of qualified employees, which could impair its business and growth.

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

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

2.1.2.11 RISKS RELATED TO ACTIVITIES IN THE NUCLEAR INDUSTRY

As part of its activity in the nuclear sector, the Group provides services to operators in the nuclear industry, most of which are located in France. Like its customers in the nuclear industry, the Group is subject to many restrictive standards imposed by France, the EU and other national and international authorities regarding the operation and safety of nuclear facilities. Moreover, in general, and increasingly since the accident at Fukushima in Japan, regulations imposed on the nuclear industry are becoming increasingly stringent, which increases the financial resources set aside to comply with them. More stringent regulations could negatively impact the long-term growth of the nuclear industry, which in turn would have negative consequences for the development of the Group's business in this sector. Moreover, any prolonged suspension of its customers' activities for regulatory reasons, such as the temporary closing of facilities for periodic safety inspections, could lead to significant delays in the Group's work whose costs may not be passed on to the customer under the terms of the contract.

Lastly, the use of subcontractors being strictly limited in the nuclear industry, the Group mostly relies on its own staff to provide its services because of its customers' requirement that workers with access to their facilities have suitable qualifications, which requires the Group to maintain highly qualified employees in this activity.

2.1.2.12 RISKS RELATED TO CORRUPTION AND ETHICS

In the course of its business, the Group may encounter corruption-related risks, in particular through its Oil & Gas business in which the Group is present in some countries that have high levels of corruption. The Group has implemented employee policies, procedures and training with respect to ethics and anticorruption regulations. However, it cannot guarantee that its employees, suppliers, subcontractors or other business partners will comply with its code of conduct, its ethics or applicable regulations and legal requirements. Were the Group unable to enforce compliance with its anticorruption policies and procedures, it could face civil actions and penalties, in particular large fines, or even exclusion from certain markets. The occurrence of such events could have a material adverse effect on the Group's reputation, business, financial position, results and prospects.

2.1.2.13 RISKS RELATED TO THE GROUP'S REPUTATION

The Group's reputation is essential in presenting its services, creating customer loyalty and winning new customers. This is all the more true as the Group operates in sectors that are subject to heavy media exposure (*e.g.* Oil & Gas and Nuclear).

The Group's success in recent years is largely due to its reputation for reliability and market leadership across a wide range of services, in particular those requiring a high level of expertise. This reputation has consolidated the position of the Group and strongly contributed to its development. Although the Group tightly controls the quality of its services, it cannot guarantee that it will not encounter difficulties relating to the quality or reliability of its services, or more generally its ability to provide the level of service expected by its customers, in certain industries and/or regions. The occurrence of such events, in particular in the event of significant media coverage, could strongly affect the Group's reputation, in particular with its customers, and could thus have a material adverse effect on its business, financial position, results and prospects.

2.1.2.14 RISKS RELATED TO SHORTAGES OF RAW MATERIALS AND GOODS

The Covid-19 pandemic has resulted in industry shortages of necessary raw materials and a reduction in the supply of raw materials by suppliers, leading to risks of supply disruptions, protracted delivery times, and price increases, which remain high in 2022.

This marked imbalance of supply and demand is causing significant pressure on logistics, as well as soaring prices. This is reflected in a physical shortage of raw materials and a reduction in transport capacities.

This situation leads to longer delivery periods in the completion of contracts and, potentially, to exposure to late payment penalties by the Group's customers. In addition, these circumstances, if they were to continue, could have a material adverse effect on the Group's margins and results.

Said risks of raw material and goods shortages could, more generally, slow economic recovery.

2.1.3 RISKS RELATED TO THE COMPANY

2.1.3.1 RISKS RELATED TO THE MANAGEMENT TEAMS

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

2.1.3.2 RISKS RELATED TO INDEBTEDNESS AND FINANCING COVENANTS

At December 31st, 2021, the Group's total net debt amounted to €874.4 million (excluding IFRS 16, see notes 20.3 and 20.4 to the appendix to the consolidated financial statements for the financial year ended December 31st, 2021 included in section 4.4.1 of this universal registration document).

The Group's debt can have negative consequences such as:

- requiring the Group to allocate a substantial portion of its cash flow from operating activities to debt repayment and financing, thus reducing its ability to use free cash flow to finance organic or external growth, make investments and meet other general needs;
- increasing the Group's vulnerability to a slowdown in economic activity or conditions;
- placing the Group in a less favourable position compared to its competitors which have a lower level of indebtedness compared to their cash flows;
- limiting the Group's flexibility to plan for, or react to, changes in its activities and the sectors in which it operates; and
- limiting the ability of the Group and its subsidiaries to borrow additional funds or raise capital in the future, and increasing the cost of such additional financing.

In this respect, the senior credit facilities agreement requires the Group to comply with financial and other covenants and specific ratios (see section 4.1.2 "Cash flow and financial structure" of this universal registration document).

Moreover, the Group's ability to honour its obligations, pay the interest on its borrowings, or even refinance or repay its borrowings under the conditions stipulated will depend on its future operational performance and may be affected by a number of factors (*e.g.* economic context, conditions in the debt market, regulatory changes), some of which are independent of the Group.

Should the Group have insufficient liquid assets to service its debt, it could be forced to reduce or defer acquisitions or investments, sell assets, refinance its debt or seek additional financing, which could have a material adverse effect on its financial position or business. The Group might be unable to refinance its debt or obtain additional financing under satisfactory terms and conditions.

The Group is also exposed to the risks of interest rate fluctuations in that the compensation of a large part of its debt is at a variable rate equal to Euribor plus a margin.

2.1.3.3 RISKS RELATED TO GOODWILL, OTHER INTANGIBLE ASSETS AND OTHER PROPERTY, PLANT AND EQUIPMENT

At December 31st, 2020, goodwill amounted to €3,313.7 million, of which €108.8 million from the acquisitions completed during the financial year ended December 31st, 2021 (see note 14 to the consolidated financial statements for the financial year ended December 31st, 2021 included in section 4.4.1 of this universal registration document). The Group cannot exclude the possibility that future events may lead to the impairment of some intangible assets and/or goodwills. Due to the high value of intangible assets and goodwills on the Group's statement of financial position, any significant impairment could have a material adverse effect on its financial position and results for the year in which such charges are recorded.

At December 31st, 2021, the deferred tax assets on the Group's consolidated statement of financial position amounted €253.0 million. Deferred tax assets are recorded on the Group's statement of financial position for an amount the Group reckons it can recover within a reasonable period of time (estimated at five years) and in any event before the expiry of differences for the share of deferred tax assets relating to tax loss carryforwards. Nevertheless, the Group could prove unable to recover the expected amount of deferred tax if its future taxable income and related taxes are lower than initially expected. The Group also bases its projected use of deferred tax on its understanding of how tax regulations are applied which could be called into question by changes in tax and accounting regulations or interpretations, or by tax audits or litigation that could affect the amount of its deferred tax. Were the Group to reckon it was unable to recover its deferred tax in the coming years, it would have to remove these assets from its statement of financial position, which could have a material adverse effect on its financial position and results.

2.1.4 MARKET RISKS

A presentation of the main market risks faced by the Group is set out in note 21 of the notes to the consolidated financial statements for the financial year ended December 31st, 2021 and presented in section 4.4.1 of this universal registration document.

2.1.5 LEGAL RISKS

2.1.5.1 RISKS RELATED TO REGULATIONS AND CHANGES THERETO

The Group's business is subject to various regulations in France and abroad, in particular with respect to industrial, safety, health, hygiene and environmental standards. In particular, the Group's Oil & Gas and Nuclear businesses are subject to strict regulations whose proper application is closely monitored. These standards are complex and subject to change. Although the Group devotes particular attention to complying with regulations in force, it cannot exclude the risk of non-compliance. The Group could be led to incur significant costs in efforts to comply with regulatory changes and cannot guarantee that it will always be able to adapt its business and structure to these changes within the necessary time frame. Furthermore, the authorities and/or the courts may change how they apply and/or interpret existing standards at any time.

Were the Group unable to comply with and adapt its business to new regulations, recommendations or national, European or international standards, it could have a material adverse effect on its business, financial position, results and prospects.

2.1.5.2 RISKS RELATED TO ON-GOING INVESTIGATIONS AND DISPUTES

In the normal course of their business, the Group's entities may be involved in a certain number of legal, administrative, criminal or arbitration proceedings relating in particular to civil liability claims (filed by customers, suppliers or sub-contractors), competition, intellectual, tax or industrial property, taxation, environmental matters and discrimination. The largest disputes underway or about which the Group has received notification are detailed hereunder. In some of these proceedings, significant monetary claims have been or could be made against one or more of the Group's entities. The corresponding provisions that the Group may be required to set aside could prove insufficient. Moreover, the possibility cannot be excluded that in the future, new proceedings, whether or not related to current proceedings, relating to the risks identified by the Group or to new risks, could be brought against one of the Group's entities. Lastly, although the Group considers many of these ongoing proceedings to be covered by existing liability guarantees, it cannot assure that they will not be contested or that any resulting compensation made thereunder, either in their timing or amount, will be sufficient to avoid a negative impact on the Group.

If the outcome of the proceedings described above is unfavourable, these could have a material adverse effect on the Group's business, results, financial position and prospects.

Due to the complex nature of the services provided by the Group and the multiplicity of its customers, it may be involved in legal, arbitration, administrative or regulatory proceedings in the normal course of its business. The Group records a provision as soon as there is sufficient probability that such disputes result in costs to be paid by the Company or by one of its subsidiaries, and the amount of such costs can be reasonably estimated.

At December 31st, 2021, the Group's total provisions for litigation amounted to €44.6 million.

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

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

In a decision of May 2007, the French Competition Council, now the ADLC, sentenced several firms, including certain Group entities, on the grounds that between 1991 and 1996 they had engaged in uncompetitive practices in connection with the award of contracts to renovate secondary school buildings in the Île-de-France region. In February 2010, on the basis of this ruling, the Île-de-France Region filed a claim before the Paris Civil Court of First Instance (*Tribunal de Grande Instance*) to obtain a ruling that the firms and individuals involved be ordered to pay the region in solidum the sum of €358.8 million, an amount subsequently reduced to €232.1 million, together with interest at the statutory rate since July 1997, in respect of the losses it claimed to have suffered as a result of these illegal agreements. In December 2013, the Paris Civil Court of First Instance ruled that the action of the Île-de-France region was time-barred and that its claims were inadmissible. In January 2014, the Île-de-France Region appealed the ruling before the Paris Court of Appeal.

In October 2014, the Prefect of Paris and the Île-de-France Region submitted to the public prosecutor at the Paris Court of Appeal a denial of jurisdiction asking to transmit it to the President of the Paris Court of Appeal and to invite the parties to file an appeal before the administrative court. By a decision dated June 2015, the Paris Court of Appeal rejected the denial of jurisdiction. By an order dated July 2015, the Prefect of the Île-de-France Region then escalated the conflict. By a decision dated November 2015, the Conflict Court confirmed the conflict order taken by the Prefect of the Île-de-France Region and declared null and void the procedure launched before the Paris Court of Appeal and the decision issued by this Court of Appeal in June 2015.

The Conflict Court having ruled on the administrative nature of this case, the case has been referred to the Administrative Court.

Between March and June 2017, the Île-de-France region filed 88 applications (received between May and August) before the Administrative Court of Paris.

Indeed, the Île-de-France region has filed a claim for compensation and an appraisal request by market.

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

In February 2021, the Paris Administrative Court of Appeal issued two first decisions relating to two contracts out of the 88. The Court considered that the claims of the Île de France Region were not time-barred and held the companies and individuals liable. The Court also held the Region liable for one third of the costs.

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

These two judgments of the Administrative Court of Appeal are subject to appeals in cassation and the other 86 proceedings are pending.

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

The Group believes that it has strong arguments to challenge the existence and the amount of the damages allegedly caused to the Region by the Group. In addition, the Group believes that these proceedings are covered by the AMEC Indemnity Undertaking.

Recourse of SNCF – EOLE

In a decision in March 2006, the French Competition Council, which became the ADLC, convicted several companies, including SPIE Operations, on the grounds that they had engaged in anti-competitive practices in connection with the award of tenders related to the public works sector in the Île-de-France region. On the basis of this ruling, which was confirmed by a decision of the French Supreme Court (*Cour de cassation*) in October 2009, SNCF, the French national railway operator, filed a claim in March 2011 with the French Administrative Court of Paris (*Tribunal administratif de Paris*) asking that the companies convicted in 2006 be jointly ordered to pay it the sum of €59.6 million, for indemnification for the loss it had allegedly suffered as a result of the anti-competitive practices relating to contracts entered into for the construction of the EOLE line. In July 2014, the Clerk's office of the Administrative Court of Paris (*Greffe du tribunal administratif de Paris*) sent to the relevant companies, which include subsidiaries of the Group, a new supplementary and recapitulative brief from SNCF. SNCF requested the cancellation of the procurement contract relating to the public works necessary for construction of the underground railway station Magenta in connection with project EOLE (Lot 34B) and therefore requested a joint order against the relevant companies, including SPIE Operations, to pay an amount of approximately €197.7 million, together with interest at the legal rate, capitalised, since March 2011, which corresponds to the amounts paid by SNCF to these companies pursuant to this Lot. SNCF has also instituted proceedings to cancel the procurement contract relating to the public works necessary for construction of the underground railway station Saint-Lazare Condorcet in connection with the EOLE project (Lot 37B) and therefore requested a joint order against the relevant companies including SPIE Operations to pay an amount of approximately €281.4 million, together with interest at the legal rate, capitalised, since March 2011, which corresponds to the amounts paid by SNCF to these companies pursuant to this Lot. SNCF also requested from the Administrative Court of Paris a joint order against these companies to guarantee the payment of the abovementioned amounts requested, up to the amount of the cost overruns, namely €33.9 million for the Lot 34B and €37.2 million for the Lot 37B, for indemnification for the loss it had allegedly suffered as a result of the anti-competitive practices of the other companies which participated in the tender but were not granted the Lot.

In February 2016, a settlement agreement was reached between all the companies (including the Group's companies), except for a few, and SNCF, by which the parties withdrew their claims. In a decision in May 2016, the French Administrative Court of Paris (*Tribunal administratif de Paris*) accepted the withdrawal of the claims and proceedings of the parties under the settlement agreement and rejected SNCF's claim for indemnification for the loss it had allegedly suffered as a result of the anti-competitive practices.

In July 2016, SNCF filed a petition with the Paris Administrative Court of Appeals (*Cour administrative d'appel de Paris*) to overturn the decision of the French Administrative Court of Paris (*Tribunal administratif de Paris*) which rejected its claims for indemnification against the companies not involved in the settlement agreement and requested that such companies be forced to compensate SNCF for the loss it allegedly suffered as a result of the above mentioned anti-competitive practices. These companies also filed a petition with the Paris Administrative Court of Appeals for the cancellation of the decision of the French Administrative Court of Paris which acknowledges the withdrawals of the parties to the settlement agreement and SNCF and the confirmation of the dismissal of SNCF's claim for indemnification.

In its decisions of December 29th, 2017, the Paris Administrative Court of Appeal confirmed the ruling of the Administrative Court of Paris which pronounced the withdrawal of the SNCF and the companies party to the settlement agreements, and the rejection of the compensation claim by SNCF based on which the legal action was instituted. SNCF filed an appeal to set aside against the decisions issued by the Paris Administrative Court of Appeal. In a decision dated November 22nd, 2019, Council of State (*Conseil d'État*) overturned these decisions and returned the case to the Paris Administrative Court of Appeal.

In March 2021, SNCF and the companies not party to the settlement agreement of February 2016 entered into a settlement agreement and filed briefs with the Administrative Court of Appeal of Paris, for the discontinuance of proceedings and the action, thus definitively ending this dispute.

2

2.1.5.3 RISKS RELATED TO COMPETITION LAW REGULATIONS

The Group is subject to national and international competition law. In markets where the Group has a strong presence, such regulations can reduce its operational flexibility and limit its ability to make significant new acquisitions and implement its growth strategy.

The Group is involved in several competition law proceedings. Although the Group has put strict internal guidelines, an ethics policy and a compliance programme in place to ensure regulatory compliance, it cannot exclude the possibility that agreements or transactions may not follow the instructions given and infringe applicable regulations, either inadvertently or deliberately. Such practices could damage the Group's reputation and, if found liable, expose it to fines or other stiff penalties (*e.g.* exclusion from certain markets). The occurrence of such events could have a material adverse effect on the Group's business, financial position and results.

2.1.5.4 RISKS RELATED TO TAXATION AND CHANGES THERETO

The Group is subject to complex and changing tax laws in the countries where it operates. Changes in tax laws could have material adverse consequences on the Group's tax position, its effective tax rate or the amount of taxes it must pay. Moreover, tax regulations in the various countries where the Group is present can be interpreted in very different ways. The Group is therefore unable to guarantee that the relevant tax authorities will agree with its interpretation of applicable regulations. Should the Group's tax position be disputed by the relevant authorities, it may have to pay additional taxes, incur potentially large tax adjustments and fines, or raise the prices of its products or services in order to collect these taxes, which could have a material adverse effect on the Group's business, financial position, results and prospects.

2.2 RISK INSURANCE COVERAGE

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

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

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

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

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

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

To cope with new threats that have developed, in early 2019, the Group purchased a special insurance policy that covers so-called cyber-attacks.

2.3 INTERNAL CONTROL AND RISK MANAGEMENT

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

In the performance of its activities, the Group is exposed to multiple risks in the various countries in which it operates (see sections 2.1.1 to 2.1.5 of this universal registration document). In this light, the Group actively identifies, manages and controls all kinds of risk so as to ensure the growth and protection of its assets and reputation and to protect the interests of its shareholders, employees, customers, partners and suppliers, the environment and other stakeholders.

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

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

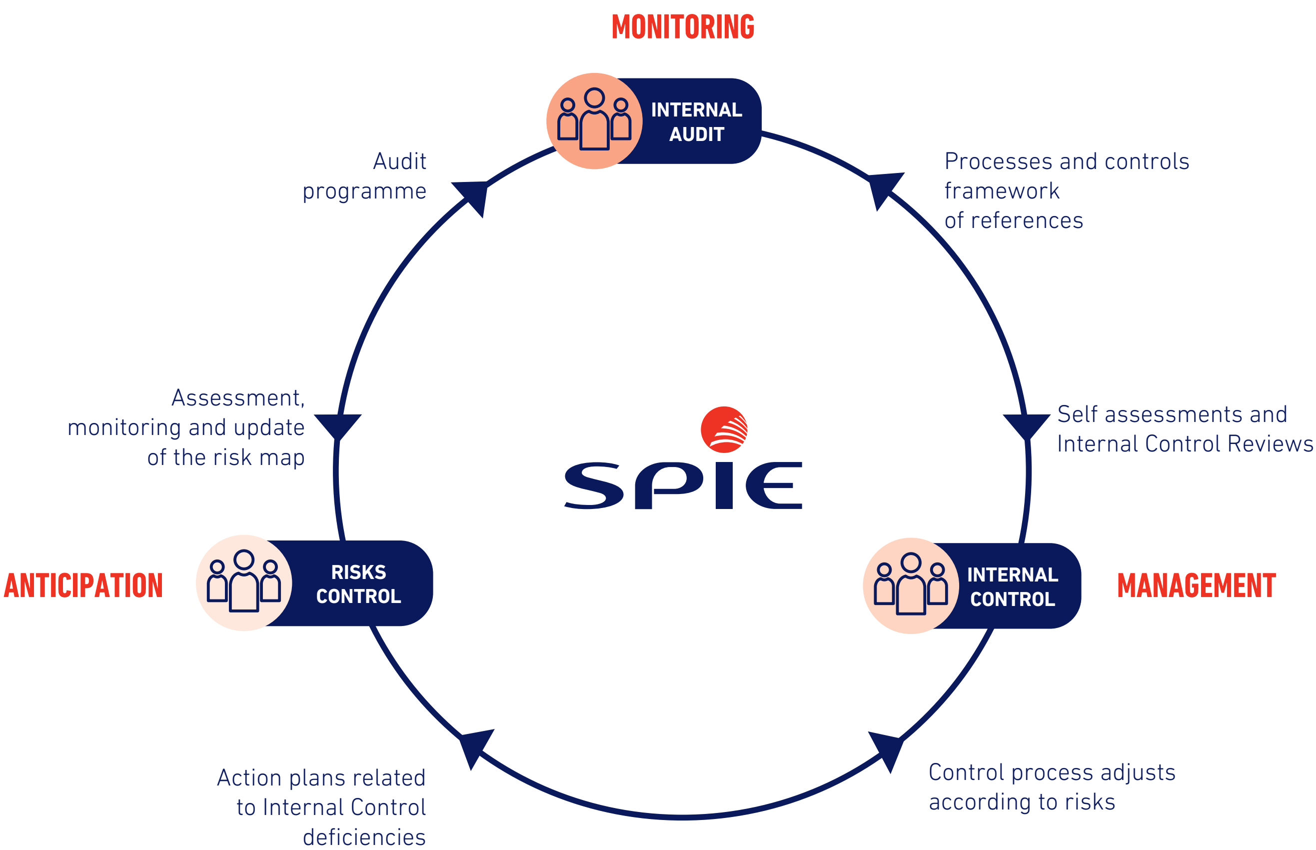
- reliable financial information;
- compliance with the laws, regulations and internal policies in force; and
- effective and efficient internal processes at Group level.

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

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

2.3.1 OVERVIEW OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

STRUCTURE OF INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDIT SYSTEM



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

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

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

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

INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORK

The Group's internal control and risk management mechanism is adapted to its strategic guidelines and to its international development. The Group has chosen to apply the main recommendations proposed by the AMF Reference Framework and Application Guide (updated in July 2010), the recommendations of the audit committee Working Group report (also published in July 2010) and the guide to periodic information about publicly traded companies published on April 29th, 2021 by the AMF (DOC-2016-05). This reference framework is itself consistent with the American COSO I & II (Committee of Sponsoring Organizations of the Treadway Commission) systems.

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

SCOPE OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

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

With regard to recently acquired entities, the Group's internal control and risk management mechanism must be applied within 18 months of their consolidation.

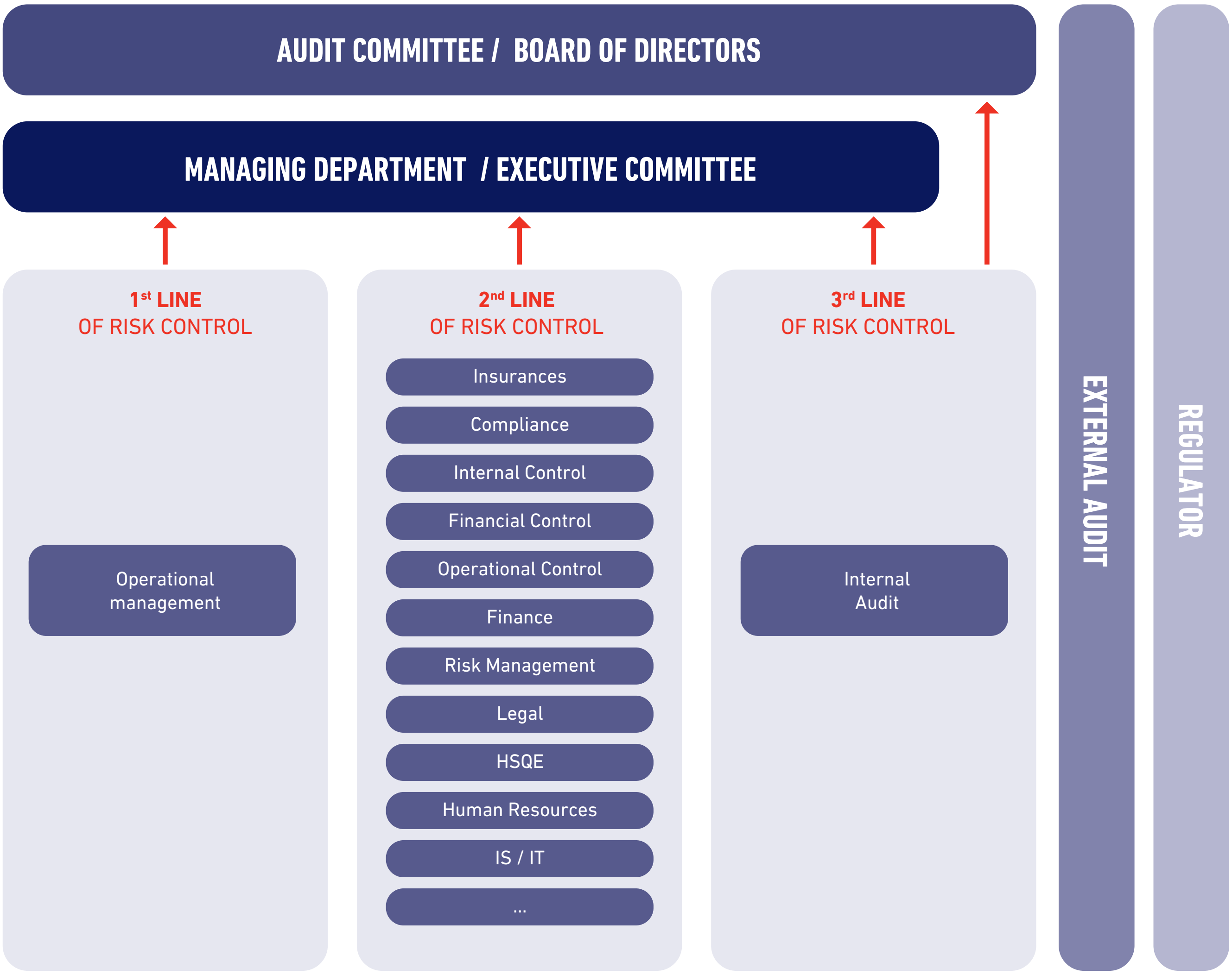
LIMITATIONS OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

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

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

2.3.2 MAIN PLAYERS IN INTERNAL CONTROL AND RISK MANAGEMENT

THE THREE LINES OF DEFENCE FOR EFFECTIVE RISK MANAGEMENT AND CONTROL



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

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

THE EXECUTIVE COMMITTEE

The Chairman and chief executive officer of SPIE is supported by an executive committee in which all of the Group's subsidiaries are represented. As of the date of this universal registration document, the executive committee is composed of twelve members. The executive committee responds to the desire to improve synergies and operations in an integrated and listed group while respecting the management autonomy of the subsidiaries. This executive committee is a forum for reflection, consultation and decision-making about the Group's major strategic and operational issues. The executive committee in principle meets once a month; it also reviews, on a yearly basis, the assessment of the Group's level of internal control; in addition, it also meets twice a year as a risk management committee. The risk management committee is the body that oversees risk management and validates the effectiveness of the action plans relating to the major risks identified in the Group's risk mapping.

THE ADMINISTRATIVE AND FINANCIAL DEPARTMENT

The administrative and financial department is responsible for the finance division within the Group, directly through centralised functions (financial communication, accounting and taxation, financial control, management control, treasury and financing) and through functional links with the financial directors of the Group's various subsidiaries reporting to it.

The chief financial officer reports to the Chairman and chief executive officer; he is a member of the executive committee of SPIE. The main managers of the corporate financial divisions and subsidiaries form the group's financial management committee, which meets monthly.

THE RISK CONTROL AND INTERNAL AUDIT DEPARTMENT

The risk control and internal audit department was created in 2015 to strengthen the Group's ability to anticipate, identify, analyse and weigh the risks to which it is exposed, whatever their nature, in its daily business and strategic choices. It is attached to SPIE's Chairman and chief executive officer and reports to the audit committee of the Board of Directors. It coordinates risk and crisis management, internal control and internal audit.

The work performed by internal audit falls within the scope of an annual plan ratified by SPIE's Chairman and chief executive officer, implemented based on multi-criteria analysis (production, EBITA, risks, etc.) and taking into account the statutory auditors' observations and the results of internal control self-assessment reviews carried out by the subsidiaries. This audit plan revolves around three main types of mission: missions aimed at securing growth (consolidation and post-acquisition); missions relating to internal control; and cross-functional missions within the Group (controlling major risks and optimising efficiency); where appropriate, the plan may be adapted over the course of the year to incorporate missions relating to insurance or consulting at the discretion of General Management, the Board of Director's audit committee or the group's ethics committee. Internal audit missions are carried out in all the Group's subsidiaries in accordance with the code of ethics and international professional standards (Institut français de l'audit interne – IFACI and The Institute of Internal Auditors – IIA). At the end of these missions, recommendations for improvements and corrections are made. These are then translated into a detailed action plan by the audited entity and their progress is monitored quarterly and presented to the audit committee.

The purpose of internal control is first to prepare and develop the Group's internal control standards, in keeping with the AMF's recommendations, in collaboration with the corporate management departments and the internal control structures of each subsidiary. Its work also involves leading a network of some 150 managers of SPIE's 16 internal control processes, found at the subsidiaries and at the Group's head office, particularly during the self-assessment campaign.

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

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

OTHER INTERNAL CONTROL AND RISK MANAGEMENT PLAYERS

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

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

2.3.3 EFFECTIVENESS OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

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

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

Control environment

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

- the securities trading code of conduct and its implementing recommendations;
- the affirmation of SPIE's values, namely: proximity, performance and responsibility. Each of these values forms part of an operating perspective that covers economic and managerial aspects as well as cultural, environmental and social aspects;
- the ten guiding principles on which SPIE relies to successfully carry out its corporate project, guiding principles that structure its approach: ethical behaviour, environmental protection, health and safety, respect for employees, training and investment,

commitment taking into account diversity, local commitment, listening to customers, sense of responsibility, risk management;

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

RISK ASSESSMENT

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

In 2021, the risk control and internal audit department updated the mapping of the Group's major risks, in the framework of a risk management committee, using a methodology that fully complies with the recommendations of the AMF's working group on adapting reference frameworks to the issues of risk management and internal control. This procedure was implemented according to a homogeneous working method common to the twelve members of the group's executive committee, in the context of interviews conducted on the basis of a formal methodological guide. The risks were identified by families (strategy, operations, compliance and finance) and sub-families through the Group's risk register. For each identified risk, its causes and possible consequences were described. Current and expected impact, frequency and levels of control were also assessed.

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

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

CONTROL FRAMEWORK AND ACTIVITIES

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

Starting in 2013, the Group rolled out an internal control accounting basis, which became "the Group's internal control standards" in 2014, and carried out a first self-assessment campaign at the subsidiaries, in order to measure and assess the due implementation of these internal control standards in all its operating entities. In 2020, these Internal Control Standards were completely overhauled and then, in March 2021, disseminated across the entire Group. There are now 208 controls divided into 16 processes: management, operations, QHSE, acquisitions, post-acquisition, communication, human resources, purchases car fleet, real estate, IT, legal and insurance, cash and financing, credit management, accounting and taxation, financial excellence. The 2021 campaign, based on these new standards, was conducted *via* the GYRO information system in the form of a multilingual questionnaire. Each control was assessed and rated as "compliant", "partially compliant", "non-compliant" or on an exceptional basis "not applicable". Associated with these assessments, the process managers imported into GYRO the procedures attesting to compliance, as well as, where applicable, their action plans to achieve compliance. Responses were assessed by the internal auditors and the results of the self-assessments were presented to the executive committee. As part of a continuous improvement approach, the assessments and the action plans are monitored and reassessed during each campaign using the same tool.

DISSEMINATION OF INFORMATION

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

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

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

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

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

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

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

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

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

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

-3-

STATEMENT OF NON-FINANCIAL PERFORMANCE

3.1 VALUE-CREATION MODEL

RESOURCES

-

ECONOMIC

SPIE has economic resources to finance and develop its business.

- €1,683 million in equity
- €874 million in net debt (excluding IFRS 16), down €53 million compared to 2020

MANUFACTURING

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

- €3.9 billion in goods and services purchased from suppliers and subcontractors
- More than 750 local sites
- 25,600 SPIE vehicles in use

HUMAN

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

- 45,842 employees
- 5,175 new hires on permanent contracts
- 2,196 apprentices in the Group

SOCIAL AND RELATIONAL

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

- Between 25,000 and 27,000 customers in more than 15 business sectors
- 69,000 suppliers and subcontractors

INTELLECTUAL

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

- 558,426 hours of training
- 54% of employees received at least one training course in 2021

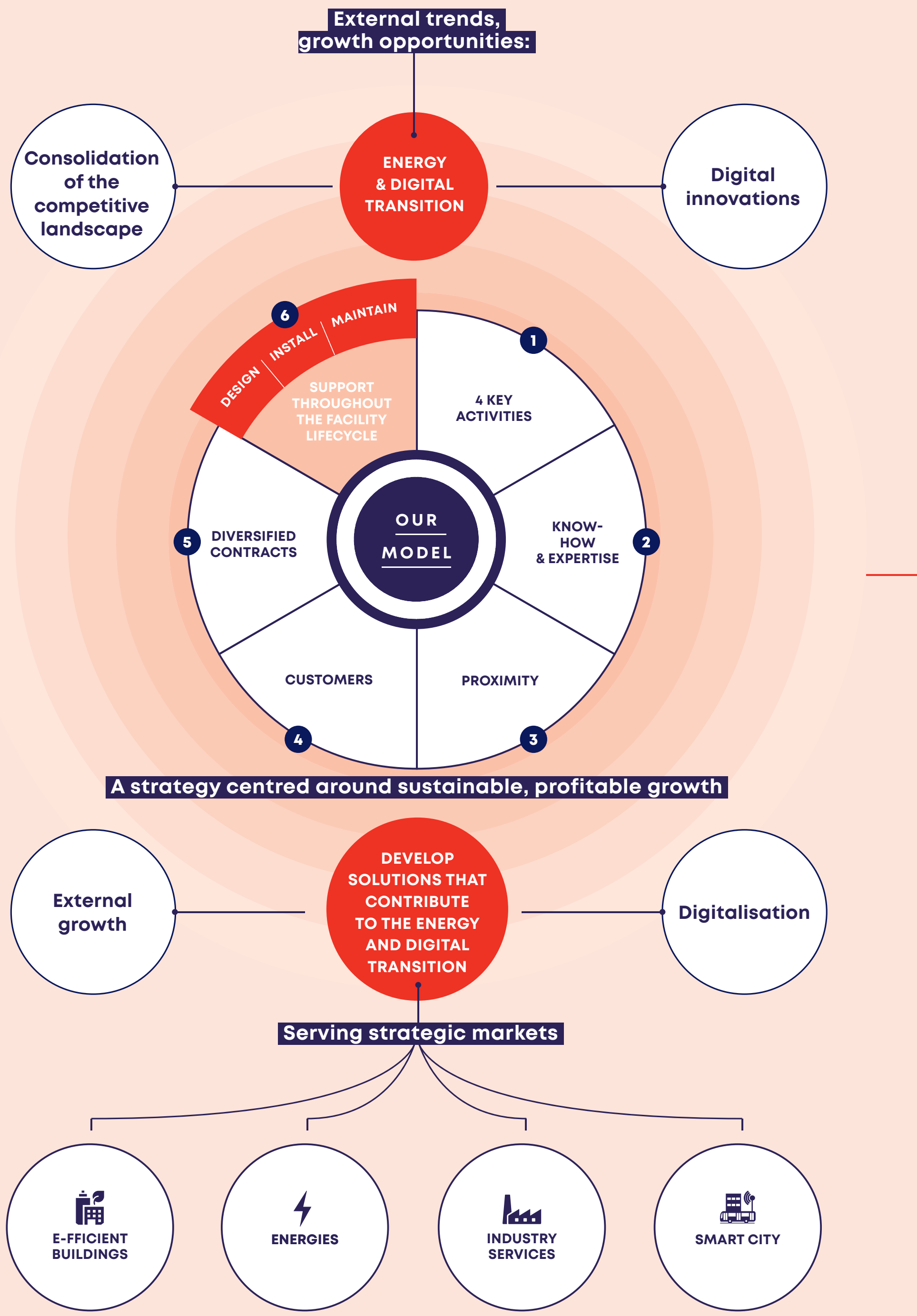
ENVIRONMENTAL

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

- 491 GWh of direct energy consumption, of which:
  - 82% fuel for the vehicle fleet
  - 9% electricity
  - 8% of gas
  - 1% domestic fuel oil

BUSINESS MODEL

-



RESULTS

-

ECONOMIC

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

- 6.10% EBITA margin
- €2,553 million paid in wages
- €91.3 million paid in dividends

MANUFACTURING

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

- €1,525 million in revenue generated by new facilities
- €1,379 million in revenue generated by the "e-fficient buildings" business
- €360 million in revenue generated by the deployment of fiber optics, i.e. 5% growth compared to 2020

HUMAN

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

- Stability of severe accidents compared to 2019
- 6.70% of the capital held by employees through employee shareholding (at December 31st, 2021)

SOCIETAL AND RELATIONAL

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

- €3,385 million in revenue generated by recurring service contracts
- 64% recurring customers
- SPIE obtains the Gold category for the 8th consecutive year according to the EcoVadis 2021 ranking
- 380 stakeholders contributed to the materiality analysis at the end of 2019

INTELLECTUAL

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

- 27% fewer connections compared to 2020 on the SIOUX innovation platform created by SPIE, but 34% more compared to 2019

ENVIRONMENTAL

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

- 2% reduction in the vehicle fleet's carbon footprint
- 4% of low-carbon vehicles in the SPIE fleet
- 7% reduction in the buildings' carbon footprint

IMPACT

-

ECONOMIC

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

- €252 million in acquired revenue
- €67.7 million in tax paid in host countries

MANUFACTURING

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

- Services provided to the health sector for €190 million
- More than 26,500 electric vehicle charging points installed by SPIE in Europe since 2017

HUMAN

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

- 18% women in key management positions, up 13% compared to 2020
- 89/100 on the gender pay equity index in France
- The board of directors is composed of 5 women and 6 men
- In 2021, SPIE recruited nearly 1,100 new work-study students at Group level

SOCIETAL AND RELATIONAL

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

- 98% of services ISO 9001 certified
- 45% of the Group spend assessed on CSR performance
- €2.4 million spend with protected worker sector in France

INTELLECTUAL

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

- 5,463 contracts benefited from the Smart FM 360 ° unified digital platform, i.e. double the number of contracts compared to 2020
- 65 pilot projects led with customers

ENVIRONMENTAL

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

- 42%: green share of SPIE's activity aligned with European taxonomy:
  - energy efficiency: 23.4%
  - transition of the energy mix: 17.2%
  - mobility: 1%

A ROBUST AND FORWARD-LOOKING MODEL

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

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

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

THREE STRATEGIC LEVERS

SPIE operates in an environment that is being shaped by three major trends. Firstly, the energy transition and digital transformation are changing customer expectations and providing new opportunities. After a gradual ramp-up, 2021 was marked by the completion of a large number of projects aimed at reducing their environmental footprint. Another major trend is the consolidation of the sector, which provides external growth opportunities for SPIE in the countries where it operates, as well as transforming its competitive landscape. Lastly, digital innovation is changing the way the Group does business.

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

- Transition solutions. Through our expertise in the fields of energy and communications, we are particularly well positioned to develop solutions adapted to the changes affecting our customers: new forms of mobility, energy transition, 5G, hyperconvergence in data centres, smart infrastructures, industry 4.0, etc.
- Regular external growth transactions. Supported by an effective cash generation policy, acquisitions enable us to rapidly seize opportunities in growing markets and increase our market share in the European countries where the Group operates. Nine acquisitions were made in 2021, including one for structuring purposes.
- Digital and technological innovation. All of our activities are impacted, with three major benefits: the integration of high value-added solutions for our customers, the capacity to accompany them in adopting new practices, and an improvement in our projects' performance, particularly in terms of energy efficiency.

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

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

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

3.2 CSR STRATEGY

SPIE facilitates the energy transition and digital transformation of its customers. Two-thirds of SPIE's services provide solutions for the energy transition, according to the Net Environmental Contribution (NEC) standards. According to the European Taxonomy standards, nearly 42% of the Group's production makes a substantial contribution to mitigating climate change.

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

3.2.1 CSR GOVERNANCE

Board of directors

The Governance and CSR committee of the board of directors reviews the CSR risks, strategy and performance. This committee met four times in 2021.At its meetings, the committee examined the independence and competencies of the members of the Board, observations made by investors and proxy advisors on the Company's governance, gender diversity policy within the governing bodies and diversity objective tracking by the Board, rating agencies' perception of CSR at SPIE and areas for improvement and CSR target achievement, notably in environmental matters.

Executive committee

The Group's executive committee is made up of the Chairman and chief executive officer, managing directors of the subsidiaries, and functional directors (finance, development strategy, human resources, operational support and CSR). This committee approves the annual CSR action plan and regularly reviews the progress of ongoing projects. In February 2020, the executive committee trained for two days on energy and climate issues during its strategic seminar. In 2021, under the sponsorship of the chief executive officers sitting on the executive committee, this training was carried out at certain subsidiary management committees.

Group and national CSR committees

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

The subsidiaries define their annual CSR action plans through their own local CSR committees. While the subsidiaries' CSR action plans include all the objectives set out in the Group's roadmap, they also frequently add other objectives that address challenges specific to their subsidiary and operating environment. Thus, the subsidiary SPIE Oil & Gas Services has set targets in its CSR action plan for the recruitment and development of local talent to replace expatriate staff ("local content"). The British, Belgian and French subsidiaries have objectives on their contribution to local community development through skills sponsorship.

Sectors and working groups mobilised for CSR performance

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

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

3.2.2 CSR POLICY

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

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

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

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

- code of ethics, covering compliance with legislation, respect for people (human rights), accuracy of accounts-payments, confidentiality, fight against cartels, labour standards, anti-corruption, respect for property, management of conflicts of interest;
- ethics whistleblowing system. The procedure describes who can raise an alert, who can be the subject of an alert, and whistleblower protection measures. Notably, an alert can be raised using a whistleblowing platform provided by an external service provider;

- ethics code application guide for employees;
- leadership principles;
- health and safety code and life saving rules;
- environment code;
- diversity charter;
- suppliers and subcontractors charter

3.2.3 CSR OBJECTIVES

In 2021, SPIE defined the following CSR roadmap in order to achieve significant progress in social and environmental matters in five years.

2025 objective #1
Contributing to a low-carbon economy → **50%** Green share of SPIE's revenue in 2025 (according to the climate criteria of the European Taxonomy)

2025 objective #2
Significantly reducing SPIE's carbon footprint → **-25%** Reduction of SPIE's direct carbon footprint compared to 2019 (scopes 1 & 2)

2025 objective #3
Aiming for excellence in safety → **-50%** Severe accidents (compared to 2019)

2025 objective #4
Strengthening gender diversity → **+25%** Increase in the proportion of women in key management positions (compared to 2020)

3.3 STAKEHOLDER DIALOGUE

Proximity is one of the Group's values. SPIE maintains regular dialogue with its stakeholders. The main spaces for dialogue are described below:

Stakeholder	Channels of dialogue and interaction
Talents employees employee shareholders representative bodies candidates interns, work-study students alumni	The Group's employees are its main asset. SPIE cultivates their commitment and ensures lasting appeal through three priority areas: taking into account the aspirations of all employees, developing their careers and expertise, and guaranteeing their health and safety. To achieve this, the Group maintains constructive social dialogue and close relationships and gives employees a voice in the conduct of its strategy through employee shareholding. It also works closely with schools that train the talents of tomorrow.
Customers multi-sector customers prospective customers	SPIE maintains long-term relationships with its customers, based on close proximity and constant dialogue, ensured at all levels of the Company by business managers, site employees and managers working alongside them. In-depth discussions are organised with our customers to better understand their needs and expectations.
Investors institutional shareholders individual shareholders investors financial analysts	The Group maintains a regular dialogue with investors, providing them with transparent and high-quality information on its strategic choices and its business. Through these discussions, the Group understands and anticipates their expectations, particularly in terms of governance, environmental and social performance. It also completes questionnaires from the main financial and non-financial rating agencies.
Suppliers and subcontractors	SPIE operates in a competitive sector where quality materials and expertise can be scarce resources that make a difference. The quality of the relationship with its suppliers is a powerful guarantee of competitiveness. The Group forges long-term partnerships with its major suppliers. This relationship of trust involves, in particular, strategic meetings enabling reciprocal improvement in innovation and CSR.
Regulators	SPIE is committed to complying with ethical rules and regulations wherever it operates. As a player rooted in the regions, the Group maintains a close relationship with regulators based on regular dialogue. It provides transparent and reliable regulatory information.
Partners peers industry organisations universities and schools start-ups	SPIE interacts with a wider ecosystem, enabling it to better anticipate major changes in its business sectors and benefit from new expertise. The Group is a member of several professional associations such as the Fédération nationale des travaux publics, Gimelec and SERCE.
Civil society local communities users media and journalists NGOs and associations	SPIE's reputation allows it to conduct its business with complete peace of mind. The Group strives to maintain a relationship of trust with civil society. It dialogues with the press on a regular basis, communicates on social media, and participates in local forums to inform and listen to local communities. The skills sponsorship programme enables employees to become involved with local associations. SPIE also participates in collective discussions in favour of a low-carbon economy - notably through its support for the Shift Project - and works in schools and universities with future talents.

3.4 MATERIALITY ANALYSIS

In 2021, SPIE published the results of its first materiality analysis. SPIE's main stakeholders, namely employees, customers, investors, suppliers and partners, thus helped to identify the priority issues for the next three years.

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

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

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

3.5 MAIN NON-FINANCIAL RISKS

NON-FINANCIAL RISK ANALYSIS METHODOLOGY

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

This mapping of the Group's non-financial risks was validated by the group human resources director and the group operational support director, both members of the group's executive committee. They once again ruled on their relevance for the 2021 financial year. The results of this mapping are consistent with those of the first materiality analysis carried out by the Group with its stakeholders and senior management at the end of 2020. In addition, the same CSR risk analysis exercise was repeated in autumn 2020 by the group CSR committee. This confirmed the relevance of the main CSR risks.

MAIN NON-FINANCIAL RISKS

The principal CSR risks that were identified are the following:

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

3.5.1 CLIMATE CHANGE

CLIMATE ISSUES

The latest IPCC report published in March 2022 reminds us once again that the effects of the increase in greenhouse gases in the atmosphere will have serious consequences for humans and their lifestyles. Regulations and customers' and investors' expectations about companies' greenhouse gas emissions reduction are both becoming more stringent. Climate change is both SPIE's main environmental risk and its main opportunity, as evidenced by the materiality analysis of this report.

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

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

CERTIFIED ENVIRONMENTAL MANAGEMENT OPERATIONS

SPIE has implemented environmental management systems aligned with ISO 14001, which are certified by a third party for 87% of its scope. The implementation of the environmental code principles is verified annually by internal control.

STRONG SUPPORT FOR ASSOCIATIONS AND THINK TANKS FIGHTING AGAINST CLIMATE CHANGE

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

In 2020, members and directors of the Shift Project led SPIE's executive committee's strategic seminar on climate risks and the associated corporate strategy. In 2021, the same presentation was made to the management committees of SPIE France and SPIE Nucléaire. At the initiative of employees, the Shift Project also raised awareness of energy-climate issues, notably within the Industry division of SPIE Industrie & Tertiaire.

Since April 2020, SPIE's Chairman and CEO has been part of the European Alliance for a Green Recovery, an exchange platform initiated by Pascal Canfin, Chairman of the European Parliament's environment and health committee. Nearly 300 policy-makers, business leaders, trade unions, NGOs and think tanks are thus regularly consulted on European legislative issues. In early 2022, the SPIE Chairman and CEO joined forces with twenty other major business leaders to show his support for the greening of variable compensation for executive officers, in line with future European regulations on sustainable governance.

CLIMATE RISKS AND OPPORTUNITIES

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

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

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

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

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

The serious floods that affected western Germany in 2021 herald the type of damage that SPIE is likely to face more frequently in the future. SPIE's assets were not significantly affected during this natural disaster. Employees residing in the affected area received support through a solidarity fund set up by SPIE Deutschland & Zentraleuropa, where the company matched the donations of its employees to collect close to €120,000. However, some industrial customers had to temporarily cease production. SPIE's teams were mobilised to restore the gas, electricity and telecommunications networks as quickly as possible. In addition, volunteer employees were granted solidarity days to support the civil security services.

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

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

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

The stress tests carried out show that SPIE is not exposed to a risk of asset impairment due to the physical effects, both acute and chronic, of climate change.

Transition risks and opportunities

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

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

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

2025 TARGETS TO COMBAT CLIMATE CHANGE AND REDUCE GREENHOUSE GAS EMISSIONS

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

GROUP GREEN SHARE INDICATOR ALIGNED WITH THE EUROPEAN TAXONOMY

In 2021, SPIE announced that it wants to generate 50% of its 2025 revenue from activities that contribute substantially to the mitigation of climate change according to the standards of the European Taxonomy.

SCIENCE-BASED CARBON FOOTPRINT REDUCTION TARGETS (SCOPES 1, 2 AND 3)

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

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

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

ACTIONS UNDERTAKEN TO REDUCE SPIE CUSTOMERS' CARBON FOOTPRINT

SPIE designs and implements long-term solutions in response to the energy and climate challenges. The Group provides advice and assistance to customers in their energy transition approach, thereby contributing to the reduction of their greenhouse gas emissions. The range of energy transition solutions was illustrated in 2021 in the document "Solutions for the Energy Transition/Contributions to a Sustainable World", which is available on SPIE's virtual library. The document presents a number of examples of initiatives that have generated energy gains and/or CO_2 savings for customers.

SPIE'S GREEN SHARE INDICATOR PER THE EUROPEAN TAXONOMY ON SUSTAINABLE ACTIVITIES: CHANGE IN SPIE'S GREEN SHARE INDICATOR

In 2021, approximately 42% of the revenue generated by SPIE was aligned with the delegated act of the Taxonomy for Climate regulation.

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

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

FY21 GREEN SHARE

	Absolute Turnover Taxonomy-aligned M€	Proportion of turnover %	Substantial contribution criteria: Climate change mitigation %	Substantial contribution criteria: Climate change adaptation %	DNSH Criteria [1]: Climta change mitigation %	DNSH Criteria [1]: climate change adaptation %	Taxonomy aligned proportion of turnover %	Category enabling E	Category transitional T
TAXONOMY ALIGNED ACTIVITIES									
Energy efficiency	1,632.8	23.4%	54%	0%	54%	0%	54%	20.4%	3%
Shift in energy mix	1,201.4	17.2%	95%	0%	95%	0%	95%	17.2%	0%
Mobility	70.0	1.0%	52%	0%	52%	0%	52%	1%	0%
Turnover of Taxonomy aligned activities	**2,904.3**	**41.7%**	**41.7%**	**0.0%**	**41.7%**	**0.0%**	**41.7%**	**38.7%**	**3%**
TAXONOMY ELIGIBLE BUT NOT TAXONOMY ALIGNED ACTIVITIES									
Energy efficiency	936.8	13.4%							
Shift in energy mix	58.6	0.8%							
Mobility	122.5	1.8%							
Turnover of Taxonomy eligible but not Taxonomy aligned activities	1,117.9	16.0%							
Total of Taxonomy eligible activities	4,022.2	57.7%							

(1) Does not cause significant harm to the other environmental objectives.

The 2021 revenue aligned with the European Taxonomy on Sustainable Activities is not directly comparable with that published in 2020. The final version of the standards, published in April 2021, provided some clarification that was not available in the interim reports used in SPIE's previous calculations. Thus, in 2021, digital activities were assessed on the basis of specific criteria. More stringent criteria have also emerged, such as in electricity transmission and distribution activities or in activities related to renewable energies.

Capex eligible for the Taxonomy amount to around 73% and €276 million. They mainly concern long-term vehicle leasing and corporate real estate.

ACTIONS UNDERTAKEN TO REDUCE SPIE'S CARBON FOOTPRINT

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

Carbon footprint *(tonnes of CO_2-eq)*	2019	2020	2021
Scope 1 Vehicle fleet energy Gas consumption from buildings	125,000	112,000	122,000
Scope 2 Electricity	8,000	6,000	8,000
TOTAL (SCOPES 1 & 2)	**133,000**	**118,000**	**130,000**
Indirect emissions related to the purchase of goods and services *(in tonnes of CO_2 equivalent)*	976,686	927,162	1,095,785
Indirect emissions related to commuting *(in tonnes of CO_2 equivalent)*	47,410	26,769	27,030
Indirect emissions related to business travel *(in tonnes of CO_2 equivalent)*	25,037	13,248	10,936
Other indirect emissions (upstream leased assets, upsteam energy, assets, waste)	96,867	75,821	126,249
TOTAL INDIRECT EMISSIONS - SCOPE 3	**1,146,000**	**1,043,000**	**1,260,000**

Scopes 1 and 2 CO_2 equivalent greenhouse gas emissions totalled approximately 130,000 tonnes in 2021, compared with 133,000 tonnes in 2019.

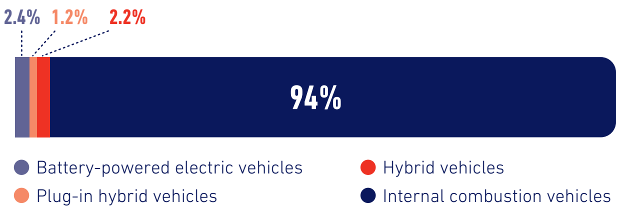
2021 was marked by a strong upturn in activity, also including a series of bolt-on acquisitions totalling €277 million in revenue acquired by the Group. On a like-for-like basis, the reduction in SPIE's carbon footprint on Scopes 1 & 2 would have been 5% compared to the 2019 reference year. The effect of acquisitions resulted in a 2% reduction of the carbon footprint.

REDUCTION OF THE CARBON FOOTPRINT OF THE VEHICLE FLEET

The vehicle fleet accounts for 87% of the direct Group emissions (Scopes 1 & 2).

SPIE pursued a proactive policy of electrifying its vehicle fleet, the progress of which it monitored through an *ad hoc* steering committee that meets monthly. The vehicle policies of the subsidiaries were reviewed in 2021 to include a greater number of electric or hybrid vehicles in the vehicle catalogue. Usage questionnaires were rolled out to identify the type of vehicle best suited to an employee's driving profile. Charging infrastructure financing mechanisms, whether at the employee's home or on a SPIE site, were specified. Some subsidiaries, such as SPIE UK, replaced one-third of their commercial vehicle fleet with electric vehicles.

At the end of 2021, 4% of SPIE's vehicle fleet (company cars, service vehicles and light commercial vehicles) was plug-in hybrid or electric, compared to 2% the previous year.



REDUCTION OF THE REAL ESTATE CARBON FOOTPRINT

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

The real estate departments of the subsidiaries strive to choose more energy-efficient buildings when moving. The renewal of leases often makes it possible to bring together several sites, or to favour open-space work. SPIE Deutschland & Zentraleuropa provides another emblematic case of the low-carbon real estate approach. By taking the decision to bring together its head office and three other historic sites in Rhine-Westphalia at the future Euref Düsseldorf Campus, SPIE Deutschland & Zentraleuropa will be located in a zero CO_2 site as soon as it opens. SPIE Efficient Facilities will guarantee the zero-emissions functioning of the building when operative. In addition to these dimensions of environmental performance, Campus Euref has the advantage of being designed as an ecosystem of players facilitating the energy and ecological transition in Germany, particularly in terms of low-carbon mobility.

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

In 2021, the building carbon footprint was 7% less than in the 2019 reference year.

Several subsidiaries of the Group purchase electricity from renewable sources with Guarantees of Origin. The percentage of renewable energies in the Group amounted to 20% in 2021, compared with 22% in 2019.

MORE LIMITED AND INDIVIDUALISED BUSINESS TRAVEL

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

In 2021, greenhouse gas emissions caused by business travel were down 56% compared with 2019.

COMMUTING LIMITED BY THE HEALTH SITUATION

The use of teleworking by office employees was formalised in all subsidiaries since the start of the health crisis. 2021 was still very much marked by significant use of teleworking as a preventive health measure. The lasting effect of new hybrid working methods on the reduction of the carbon footprint related to commuting will only be fully appreciated after the end of the health crisis.

3

PURCHASES, THE MAIN SOURCE OF GROUP CO_2 EMISSIONS, MEASURED MORE PRECISELY

Greenhouse gas emission for Scope 3 totalled around 1,260,000 tonnes. Purchases constitute the main item, representing 79% of the Group's entire carbon footprint (Scopes 1, 2 and 3).

In 2021, SPIE updated the differentiated monetary emission factors applied to around 100 purchasing families (see methodological note for further details). This review led to an increase of around 20% in CO_2 emissions on a like-for-like basis.

MEASUREMENT OF SUPPLIER CLIMATE COMMITMENTS

The commitment made to the Science-Based Targets initiative stipulates that, by 2025, 67% of purchases in terms of SPIE's CO_2 emissions will be made from suppliers with ambitious carbon footprint reduction commitments. At the end of 2021, SPIE estimated that around 17% of purchases in terms of emissions are made with suppliers that meet these conditions.

SUPPLIER DIALOGUE

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

The annual contract reviews with the Group's strategic suppliers systematically address climate commitments and climate performance, as well as innovations to reduce the carbon footprint of the value chain. In 2021, a multi-subsidiary working group was set up by the purchasing function to define a supplier engagement approach.

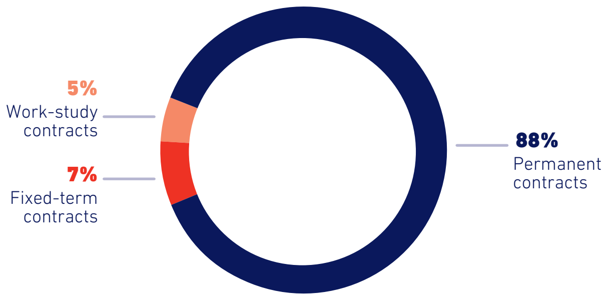
GROUP CARBON INTENSITY

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

SPIE's carbon intensity, calculated on Scopes 1, 2 and 3, amounts to 199 grams of CO_2 per euro of revenue. The change in intensity on Scopes 1, 2 & 3 is to be assessed in view of the update of the monetary emission factors for purchases.

3.5.2 EMPLOYEE RECRUITMENT AND RETENTION

Employees are the major asset of SPIE, the independent European leader in multi-technical services in energy and communications. More than ever, the ability to recruit, train, retain, and motivate highly qualified employees is essential and synonymous with success in our markets where technical profiles are in high demand. SPIE employed 45,842 people at December 31st, 2021, versus 45,470 people at December 31st, 2020 (including all types of contracts: permanent, apprentices, fixed-term).



HR POLICY

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

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

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

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

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

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

In 2021, SPIE pursued a rigorous prevention policy aimed at protecting the health of its employees in a constantly changing health context.

For functions where it was possible, teleworking was used to a greater or lesser extent depending on the health situation. In this context, SPIE maintained the link between teams through enhanced local communication and the organisation of various online digital events.

INTENSIFICATION AND PROFESSIONALISATION OF THE SEARCH FOR CANDIDATES

The growing scarcity of expertise and technical profiles remains a real challenge for SPIE. This is why employee loyalty and the development of the employer brand remain priorities, as does recruitment effectiveness. To address these needs, SPIE is investing in the intensification and professionalisation of its search for candidates.

In each country, SPIE has pursued a policy of "incubators", promoting a pre-recruitment approach, through apprenticeships, work-study programmes, international business volunteers ("VIE") and internships. In 2021, SPIE recruited nearly 1,100 new work-study students, bringing the total number of work-study students at SPIE to 2,196.

Co-opting programmes continued in the subsidiaries. This system permits very precise targeting of profiles and also demonstrates employees' satisfaction and commitment to the Company. In 2021, 843 hires were made by co-option at Group level.

In 2021, SPIE Oil & Gas Services selected a technological recruitment aid solution using artificial intelligence in order to accelerate its capacity to mobilise and recruit new resources. This solution should bear fruit in the first quarter of 2022 and be extended to the rest of the Group.

SPIE France repositioned its employer brand and implemented an ambitious communication plan on this subject.

In the health context, SPIE adapted its communication actions among schools/universities and among potential candidates.

- SPIE continued its communication on social media *via* 34 So' SPIE interviews translated into four languages and by promoting vacant positions;
- SPIE Nederland set up an entirely online recruitment process, with digital participation in a business case to recruit young engineers;
- In Germany, SPIE took part in various digital and/or face-to-face events (Berfsinfomesse digital, Passauer Ausbildungsmesse, Digitale Ausbildungsmesse, etc.);
- In France, SPIE also took part in a number of events, including virtual and online "job dating", as well as events tailored to certain profiles.

However, a few face-to-face events were held, for example:

- as part of a day to promote technical professions, SPIE Academy in the Netherlands hosted 500 university and high school students who were able to familiarise themselves with SPIE's professions;
- in France, SPIE worked on school campuses through its mobile safety school (see Section 3.5.3).

In 2021, 5,175 new employees, 15% of whom were women, were hired by the Group on permanent contracts, compared to 3,928 in 2020 and 5,266 in 2019.

HR DEVELOPMENT, A WAY TO RETAIN AND ATTRACT TALENT

Managing the skills of SPIE employees and developing their potential and employability are one way to address the issue of recruitment by limiting departures, developing internal expertise, and thus reducing recruitment needs.

At Group level, more than 24,000 employees attended more than 550,000 hours of training (all types of training included) in 2021.

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

SPIE France set up an internal, individual and specific "managerial" promotion system for a period of 12 to 18 months. In 2021, 466 employees benefited from it, an increase of 31% compared to 2020. This internal promotion development programme is one of the key elements of SPIE France's talent retention policy.

SPIE Oil & Gas Services set up an internal "LEAD" (learn, elevate and develop) training programme for local operational managers focused on the development of cross-functional managerial skills. In 2021, two five-day training sessions bringing together 12 participants were conducted in Cergy and Abu Dhabi.

In addition to these country-driven programmes, international leadership development training programmes are managed at Group level. These notably include "Ambition Manager", "SPIE Talents" and "Business Unit Manager". In 2021, most of these programmes were implemented remotely.

SPIE pursued the roll-out of awareness-raising workshops on the "Principles of Leadership - BE SPIE". Excellence in leadership is a fundamental factor of success for the overall performance of the Group. Moreover, it contributes to employee retention. Relying on the country's management committees, the roll-out of this flagship action across the Group began in 2020 in person. Due to the health crisis, it then took place remotely. In 2021, over 200 sessions took place, reaching more than 2,000 managers. Videos highlighting these principles have also been posted on various communication channels, by certain subsidiaries such as SPIE Oil & Gas Services, thus contributing to the promotion of our employer brand.

SPIE France continued to roll out and enhance the dynamic skills management booklet for managers. Today, this booklet covers sixty-two operational jobs and seventy operational support jobs, making prospects for development within the Group more clear and visible. For each job, skills and prerequisites, possible career development in the sector, possible bridges to other functions and training paths are defined. The skills were integrated into the performance review process *via* a digital tool, in order to adapt the development and training plans accordingly.

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

- SPIE Talents Appraisal Recruitment Solution ("Stars"), deployed in a majority of the subsidiaries, provides access to job offers for all Group employees. It is also with the support of this tool that a talent review ("Cedre") makes it possible to assess and manage the skills of employees each year. Managers and employees formalise and monitor their performance and development objectives;
- in addition to face-to-face learning, an e-learning platform, SPIE My Intensive Learning Experience ("Smile") is deployed in all of the subsidiaries. It offers various training courses. New cybersecurity content was developed and rolled out in 2021 to raise awareness of this issue among all Group employees. In order to improve the skills of the purchasing teams, modules dedicated to the purchasing management tool were developed over the past year and will be made available to the teams.

In 2021, SPIE maintained the digital reverse mentoring programme launched in 2017 in which young employees train managers in digital tools. In 2021, twenty-one pairs of mentors (managers under the age of 35) and mentees (members of the executive committee, management committees and managers) met for monthly sessions for individual and personalised support. There are multiple goals: fostering intergenerational interactions, highlighting the importance of younger staff, developing the digital culture of teams, raising awareness of the digital transformation, and promoting feedback from the field.

In 2021, SPIE was recognised as a Top Employer in Belgium for the fifteenth consecutive year and in Nigeria for the second consecutive year. In addition, SPIE was awarded in Germany the following labels: "Fair Company" and *die Welt Deutschlands beste Arbeitsgeber, sehr hohe Attraktivität* ("Germany's best employer", "very high attractiveness").

DIVERSITY, INCLUSION AND EQUAL TREATMENT, MAJOR STRENGTHS OF SPIE

Diversity is an integral part of the Group's guiding principles, management values and social responsibility. It contributes to improving the climate of trust and working conditions.

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

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

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

For SPIE, acting on diversity and especially gender balance also means acting on the employer brand and therefore on the Group's attractiveness. SPIE pursues its commitments in this area through the "So'SPIE Ladies" network, which has been in place since 2015 in all the subsidiaries. The goals of this network, made up of both women and men, are to expand professional equality, increase the diversity of teams, promote better development of women's careers, and raise employee awareness of diversity. This network is sponsored by two members of the executive committee. This commitment at the highest level federates all of the Group's subsidiaries in the approach. Meetings were held with each country's pilots to present their commitments, action plan and undertaken actions

In addition, the "So'SPIE Ladies" network carries out actions on social media with online recruitment forums dedicated to female engineers and recruitment campaigns targeting "women engineer" or "women technician" profiles in particular.

So'SPIE Ladies Germany launched the "He for She" campaign (initiated by the United Nations) in 2021 through testimonials from managers explaining their involvement in and commitment to this subject . It also continued to disseminate the "Diversity Letter" aimed at promoting gender equality and raising awareness of gender diversity in the Company.

So'SPIE Ladies France conducted a communications campaign on social media highlighting the richness and variety of its female talent: "Every day is March 8th at SPIE!". In September 2021, the network also organised a day dedicated to gender equality, diversity and inclusion in companies with the Naval Group, the European leader in naval defence, and Legrand, a global specialist in electrical and digital building infrastructure.

Lastly, in partnership with the "Elles bougent" association, SPIE is raising awareness among secondary school students on the value of scientific and technical professions. In 2021, 90 female "SPIE sponsors" (30% more than in 2020) took part in career forums.

In Belgium, SPIE organised a workshop for its managers, with an external speaker, to raise their awareness of the importance of diversity.

The "lunch roulette" initiated in Germany in 2020 was extended in 2021 to other Group subsidiaries. Its objective is to enable participants to improve their internal network, and to discuss their respective jobs and gender diversity at SPIE.

The Group continued its programme for mentoring women by members of the management committees in all countries. In 2021, 55 women benefited from this programme.

In addition, SPIE's "gender equality index" in France was 89/100. This indicator is composed of five criteria that address the pay gap between women and men, the proportion of women and men promoted, the proportion of women and men with a raise, the percentage of women with a raise upon their return from maternity leave, and the number of women and men among the top ten highest paid employees in the Company. SPIE UK publishes the gender pay gap on its website. This study provides an overview of the gender balance within an organisation and measures the difference between the average salaries of all male and female employees.

At December 31st, 2021, women held 49 of the 270 key managerial positions at the Group, *i.e.* 18% compared to 16% at December 31st, 2020. SPIE intends to continue this drive to promote female representation and has set itself the target of increasing the proportion of women in these positions by 25% compared to December 31st, 2020.

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

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

In addition to this action, SPIE France participated in the DuoDay on November 18th 2021, an initiative that is part of the European Week for the Employment of People with Disabilities. It aims to dispel misconceptions about disability and open the doors of companies by generating professional opportunities.

WELL-BEING AND QUALITY OF LIFE AT WORK

SPIE regularly conducts satisfaction surveys to measure the satisfaction and commitment of its employees. After the Netherlands, Belgium, Switzerland and SPIE Oil & Gas Services in 2019, SPIE UK carried out a survey in 2021 which showed an employee commitment rate of 2.95 on a scale of 4, *i.e.* a 10% increase compared to the survey carried out in 2017 (2.70). These surveys give rise to action plans where appropriate.

Remote working/"agile working" agreements are available to our employees or are being negotiated in most of our countries for jobs suited to this approach. Their goal is to improve the balance of professional and personal life while contributing to the reduction of greenhouse gas emissions.

All of our employees benefit from health coverage.

LOYALTY LINKED TO THE PERFORMANCE OF THE COMPANY

Employee shareholding is an integral part of SPIE's culture and is a tool for loyalty and attractiveness. With "Share For You 2021", SPIE completed its fifth employee shareholding transaction since the IPO in 2015, thereby confirming the strong desire of its managers to involve employees in the long-term performance of the Company. As was the case in 2019 and 2020, in 2021 more than 90% of the Group's employees were able to benefit from the provisions of the 2019 PACTE law, which increases the potential discount for collective employee share ownership transactions from 20% to 30%.

Participation in "Share For You 2021" was massive, thus confirming the confidence of employees in the Group's future.

SPIE is among the European companies whose proportion of employee shareholders is above the European average. In 2017, SPIE joined the Euronext FAS IAS index of companies with strong employee shareholding structures. At the end of 2021, employee shareholders held 6.7% of the Group's capital, following successive employee shareholding transactions.

In France, employees of companies with a workforce of 50 or more are entitled to:

- profit-sharing under a collective agreement concluded on June 6th, 2005. Under the agreement, which was signed by all representative unions, profit-sharing, which varies in accordance with the performance of the Group entities included within the scope of the agreement, is pooled with all the special positive profit-sharing reserves of each entity within the scope (global special profit-sharing reserve). Of the total special profit-sharing reserve, 30% is uniformly distributed among all employees included within the scope of the agreement, prorated on the time employed over the reference year, and the remaining 70% is distributed in proportion to the salary received during the reference year. The total gross profit-sharing reserve for 2021 amounted to €13,756,453;
- incentives for their company. Incentives are divided evenly among employees on the sole basis of the effective time spent at work during the year in question. The total gross amount distributed in respect of the employee incentive plans for 2021 was €12,890,112.

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

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

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

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

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

This plan, subject to performance and presence conditions, is subject to a three-year vesting period and contributes to the retention of beneficiaries.

SPIE decided to include in its long-term compensation plan, from the 2022 financial year, two societal and environmental performance criteria: reduction of carbon emissions and increase in the proportion of women holding key managerial positions at the Group.

In addition to its short- and medium-term compensation instruments, the Group offers long-term or post-employment benefits in certain countries. The amounts owed by the Group in respect of long-term or post-employment benefits (long-service bonuses, retirement bonuses, etc.) was approximately €861 million for the year ended December 31st, 2020 compared to approximately €831 million for the year ended December 31st, 2021.

SOCIAL DIALOGUE AND RESPECT OF HUMAN RIGHTS

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

As such, SPIE has adopted, supports and applies the fundamental principles and rights to work of the International Labour Organisation (ILO).

Because SPIE is overwhelmingly based in Europe, 97% of SPIE's employees work in a country that ratified the eight fundamental conventions of the International Labour Organization relating to freedom of association, forced labour, discrimination and child labour, and has transposed these in its national laws.

The respect for and promotion of human rights are based internally on the code of ethics, the structured health & safety approach, the implementation of a non-discrimination policy and the communication of a suppliers charter. Moreover, 45% of all Group suppliers (by purchasing volume) and 67% of so-called sensitive suppliers (by purchasing volume) have been evaluated with regard to their own social responsibility performance, including a human rights component (see paragraph 3.5.4 on "Monitoring the CSR performance of all suppliers" of this report).

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

Furthermore, Group employees are represented at various levels, Group, company, and establishments within the framework of bodies unique to each country by union representatives or by elected staff representatives.

The European Works Council is composed of representatives from the different member countries in which the Group is present; it functions in accordance with applicable European regulations (Directive 2009/38/EC governing the institution of a European Works Council dated May 6th, 2009).

On the whole, the Group considers that it has satisfactory working relations with its employees and their representatives, some of whom are members of trade unions. As is the case every year, a number of collective agreements were signed at the Group in 2021 with representatives of the representative trade unions.

At the European level, the rules for forming and operating the European Works Council were unanimously approved. The composition of the European Works Council was reviewed at the end of 2018 in order to take the evolution of the Group into account, resulting in an unanimous agreement.

3.5.3 WORKPLACE HEALTH AND SAFETY

HEALTH AND SAFETY CHALLENGES

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

MAJOR HEALTH AND SAFETY RISKS

Electrical risks, road risks, risks related to working at height and risks related to lifting activities are the main sources of severe accidents at SPIE. Other risks relate to the understanding of the work preparation and intervention phases.

HEALTH AND SAFETY POLICY

The first responsibility of SPIE is to guarantee the health and safety of its employees and other stakeholders. This challenge is paramount to the Group. The prevention and safety code defines the Group's safety policy. It covers all the major safety risks mentioned above. It is provided in several languages in all subsidiaries and distributed to all newcomers. The safety policy, managed at Group level, is rolled out in action plans defining health & safety prevention guidelines. These action plans are built in close connection with the subsidiaries prior to being implemented.

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

HEALTH AND SAFETY MANAGEMENT SYSTEM

SPIE implements reliable, high-performance safety management systems, certified under recognised standards such as ISO 45001, VCA, and MASE. ISO 45001 certifications concerned 94% of the scope at December 31st, 2021 (93% in 2020 and 91% in 2019).

SHORT- AND MEDIUM-TERM ACCIDENT REDUCTION TARGETS

SPIE is committed to reducing the number of severe accidents by 50% by 2025 compared to 2019 among its employees and temporary workers. SPIE gives great importance to co-constructing action plans with the subsidiaires that are common to the Group as a whole. The action plans dedicated to the prevention of severe accidents involves the deployment of concrete objectives in response to the reality of operational staff. For the absolute accident frequency rate, the 2021 target was 9.3, which represented a 10% decrease compared to 2020. This target was met. The absolute accident frequency target for 2022 is 8.9.

ROLL-OUT OF LIFE SAVING RULES

After being postponed in 2020 due to the necessary mobilisation of all our teams to control the effects of the Covid-19 pandemic, the 10 life saving rules were rolled out throughout the Group in 2021. These rules were co-constructed with the entire QHSE network, then tested and validated by a representative panel of operational staff. They aim to prevent the most significant risks contributing to the occurrence of severe or fatal accidents. In order to ensure a successful roll-out throughout the Group, particular attention was paid to the relevance and simplicity of these rules, as well as to the organisation of their roll-out. The roll-out took place throughout 2021 at a rate of one life saving rule per month. SPIE assisted this roll-out by providing in-depth communication material, which was developed with and for operational staff. These videos, exercises, commitments, etc. were all created to motivate and facilitate discussions within the teams.

2022 will be devoted to anchoring the life saving rules within the teams, by continuing to strengthen exchanges among operational staff, and by fostering and presenting best practices to facilitate the implementation of the life saving rules and to improve workstation safety.

MANAGEMENT OF SUBCONTRACTORS

Sharing the same vision of the most significant risks with our subcontractors is key to the prevention of severe accidents. SPIE's goal is to make its subcontractors fully-fledged players in its safety approach. Cultivating a shared safety culture makes it possible to make progress together, in particular by improving the prevention of major risks. Health and safety requirements for subcontractors are specified in partnership with the subsidiaries and the purchasing teams.

ANALYSING AND COMMUNICATING ABOUT ACCIDENTS

The assessment of severe accidents and potentially severe incidents is tracked monthly by SPIE's executive committee. When actions are put in place following the occurrence of severe accidents or potentially severe incidents, they are shared with all of the subsidiaries. The goal of providing information on these incidents is to ensure that the actions taken for compliance are carried out on the various sites to prevent the occurrence of similar incidents.

Also with the aim of reducing the risk of severe accidents, we have further improved communication about our past severe accidents. The primary objective is to "profoundly affect" our employees in order to continually improve risk perception and awareness and to further develop safety practices. For this reason, each severe accident that occurs on our sites gives rise to a video presenting the event, the main causes thereof and, above all, the steps to be taken to prevent the occurrence of similar events. Each step is linked to our safety standards and in particular to our life saving rules, demonstrating to our employees the importance of knowing and applying these rules on a daily basis to avoid severe injuries.

TRAINING

Safety Day took place on April 28th (World Safety Day) in strict compliance with the health protocols in place in each country. This year its theme was "The life saving rules: know them, apply them, live them". The objective of the Safety Day was to share good and bad safety practices and to encourage teams to reflect on the behaviours expected of them with a view to the correct application of the life saving rules. Good and bad practices were illustrated by videos of situations encountered on our sites. Participation was very high, and identical to previous years. Numerous exchanges among participants took place at our various sites. Teams committed to improving safety.

SPIE France celebrated the second year of its Mobile Safety Schools. This very successful collective initiative mobilised all of SPIE France's subsidiaries, trained 11,400 employees during 2,500 training sessions, and travelled to more than 100 cities.

SPIE continued to conduct the training activities necessary for a continuous improvement in prevention:

In the Netherlands, 458 people received training on safety leadership. Equally, 1,702 people received specific safety training.

In Belgium, the "Safety Ambassador" programme is anchored in the subsidiary. In 2021, 10 sessions were held. This programme relies on voluntary ambassadors that work together on site to improve safety.

In Switzerland, 168 people received specific safety training on the risks of working at height, electricity, and explosive atmospheres.

DIGITISATION OF HEALTH AND SAFETY PERFORMANCE MONITORING TOOLS

Subsidiaries continued their efforts to digitise HSE tools in order to facilitate their appropriation by operational staff. In France, the digitisation of risk analyses facilitated the rapid implementation of prevention measures adapted to the work environment.

In the Netherlands, software was set up to record, monitor and analyse action plans, near misses, safety visits, talks and audits.

INNOVATION AND BEST HEALTH AND SAFETY PRACTICES

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

In Germany, innovation focused on a ladder to access and exit from trenches safely. Also in Germany, a partnership with a PPE supplier enabled teams to get involved in the design of protective clothing against electrical risks. Rigorous wearing of protective equipment is improved when it is light and comfortable.

In 2021, Serce and OPPBTP, professional trade organizations in France, awarded fourteen prizes to SPIE, including the jury's first prize to SPIE Facilities. This subsidiary created a fun application enabling users to immerse themselves in the reality of a construction site while identifying risks and the associated prevention measures.

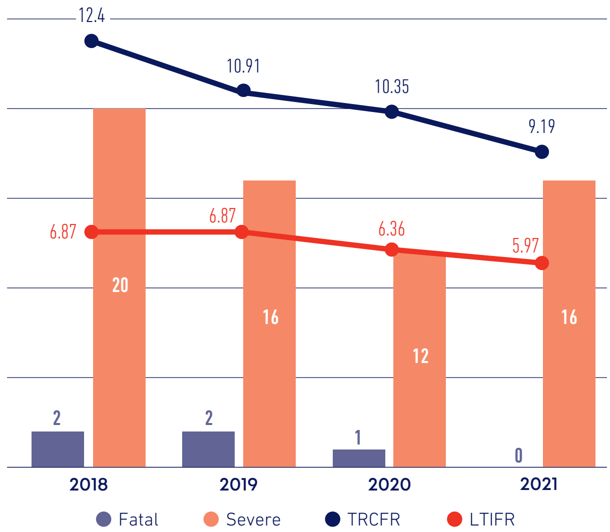
MANAGING THE COVID-19 CRISIS

The crisis units set up at the start of the pandemic at all subsidiaries continued to meet throughout the year. They continuously monitored and implemented health measures adapted to the evolution of the pandemic in strict compliance with the requirements of the various government authorities.

The emphasis remained on protecting employees, by supplying personal protection such as masks and gels. The operating methods set up ensured strict compliance with barrier gestures. Teleworking was preferred when possible. SPIE communicated with its employees to encourage them to vaccinate. Wishing to be part of a screening strategy to ensure a maximum level of protection for our employees, SPIE provides Covid-19 self-tests, notably in cases where a meeting must be held in person.

The continual mobilisation of the QHSE teams and the rigour of operational staff in the fight against Covid-19 made it possible to significantly limit the risk of virus transmission at the Company.

WORKPLACE ACCIDENTS AND ILLNESSES



TRCFR: Number of workplace accidents with and without lost time per million hours worked.
LTIFR: Number of workplace accidents with lost time per million hours worked.

The rates are calculated for SPIE employees and temporary workers, with acquisitions included on a pro rata basis. Frequent acquisitions - and even significant ones, such as that of SAG in 2017 - require employees joining the Group to be rapidly trained in SPIE's safety culture. Thanks to the rapid deployment of its best practices, SPIE continues to improve frequency rates that are already low for the profession.

The strong actions taken across the Group to significantly reduce severe accidents make it possible to cultivate a shared awareness of the most significant risks. Nevertheless, they did not translate into a reduction of the number of severe accidents in 2021 compared to 2020.

SPIE reported a fatal accident in 2021 involving a subcontractor working at height.

In 2021, 26 workplace illnesses were reported in France. Workplace illnesses are mainly related to musculoskeletal disorders. These are reduced thanks to a prevention approach aimed at reducing exposure to risk, particularly through the acquisition of better equipment.

Covid-19 has had an impact on the mental health of some of our employees. Assistance and awareness-raising actions were conducted. SPIE UK rolled out a "Mental First Aid starts with you" campaign. SPIE volunteer employees were trained to become "Mental Health First Aiders". This training enabled them to identify and help people in difficulty by directing them to appropriate support systems.

3.5.4 SUBCONTRACTING

SUBCONTRACTING CHALLENGES

SPIE works with 69,000 suppliers and subcontractors. Out of the €3.9 billion of Group purchases in 2021, €1.6 billion is subcontracting purchases. The vast majority of the Group's subcontractors are small and medium-sized companies. Growing client demand is also driving SPIE to undertake an ongoing search for new subcontractors in a context of supply shortages and rising prices. Accordingly, identifying and contracting subcontractors in order to be able to respond to all our needs, in accordance with our standards, is a true challenge. Not being able to seize all business opportunities is a primary risk. At Group level, the risk of shortages or delays weighing on the value chain is one of the main economic risks in 2022. It is described in Section 2.1 of this document.

Purchasing risk mapping completes the Group risk mapping exercise. Initially carried out in 2019, it is regularly reassessed by the subsidiaries' purchasing departments. The use of subcontracting is identified therein as the main CSR risk. This risk is characterised by two dimensions: workplace safety standards which are potentially below SPIE's expectations; and possible breaches of applicable labour standards. Controlling subcontractors effectively, particularly small companies, is therefore a challenge.

MANAGEMENT OF LABOUR RISK IN SUBCONTRACTING

A European working group meets monthly to propose global actions for approval by the purchasing directors of the subsidiaries and the Group. In 2021, the roll-out of the 12 best practices in subcontracting, including closer monitoring of workplace safety and compliance with fundamental labour standards, continued. The approach covers the selection of the subcontractor, the contractualisation of expectations, the monitoring of its practices, and the evaluation of its performance at the end of the project.

At Group level, 74% of best practices were implemented in 2021, compared to 75% in 2020.

MONITORING THE CSR PERFORMANCE OF ALL SUPPLIERS

SPIE was involved, at a very early stage, in a process to monitor the CSR commitments of its suppliers by initiating an annual assessment campaign in 2010, *via* an independent platform. Through continuous progress, SPIE reached 34% of total purchases assessed in relation to their CSR performance in 2020.

In 2021, the responsible purchasing working group reviewed the supplier targeting and supplier CSR monitoring processes. One of its goals was to adapt the approach to medium-sized suppliers. This made it possible to reach 45% of the total volume of purchases covered by CSR assessments, a marked increase compared to 2020.

SENSITIVE SUPPLIER PERFORMANCE REVIEWS

Among its 69,000 suppliers, SPIE identifies those that are sensitive, corresponding to a minimum annual volume of purchases and to multi-country exposure. 67% of purchases made from sensitive suppliers have been assessed in relation to their CSR performance.

The CSR commitments and performance as well as the green solutions of sensitive suppliers are discussed during annual performance reviews.

3.5.5 CYBERSECURITY

CYBERSECURITY CHALLENGES

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

COMPONENTS OF THE GROUP'S CYBERSECURITY POLICY

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

CYBERSECURITY IMPROVEMENT OBJECTIVES

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

RESOURCES

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

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

MOVEMENT TOWARDS CYBERSECURITY CERTIFICATION

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

CYBERSECURITY MONITORING PROCEDURES

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

CONCRETE CYBERSECURITY RESULTS

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

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

KEY PERFORMANCE INDICATORS

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

3.5.6 ANTI-CORRUPTION

ETHICS CHALLENGES

SPIE maintains high ethical requirements in carrying out its business. Nonetheless, the Group may face corruption risks as part of its activities that may cause financial and/or criminal sanctions, exclusion from certain markets or a risk to SPIE's reputation.

ETHICS POLICY

The Group's objective is to have zero tolerance for corruption. The executive committee is responsible for this commitment. For more information on ethics documents, see the "CSR Policy" chapter of this document.

ANTI-CORRUPTION

SPIE is committed to fighting all forms of corruption. Procedures are in place to prevent the risk of corruption, in particular in application of the Group's policies about sponsorship and donations, business gifts and invitations and the use of third party agents. Subsidiaries may set up a specific procedure, with specific rules applying to the entity's employees, but only if these rules are more restrictive than the Group procedure.

Risk mapping is implemented by taking into account the Group's decentralised organisation. It is therefore rolled out for each of the largest subsidiaries. As of the date of registration of this document, the mapping of the subsidiaries SPIE Oil & Gas Services and SPIE France (including its main sub-subsidiaries) was carried out.

In addition, at Group level, 74% of managers have signed a commitment to ethics among those who should sign such a commitment.

ETHICS TRAINING

Supported by the dissemination of the revised ethics documents, training campaigns are organised at the various subsidiaries. These training courses are either in the form of face-to-face meetings with a trainer or in the form of online programmes (e-learning).

LOBBYING

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

INTERNAL CONTROL

The Group's internal audit programmes include reviews dedicated to the prevention and detection of events and behaviours that may not comply with SPIE's ethical principles. Several subsidiaries are audited on these specific topics or included in wider audit programmes each year. In 2021, a business ethics audit on the roll-out of the SAPIN II law was carried out at SPIE Oil & Gas Services, SPIE CityNetworks and SPIE UK, and a business ethics audit was conducted at SPIE Nucléaire. Ethics topics such as the monitoring of issues identified during ethics committees, the roll-out of ethics programmes, and the testing of expense reports are systematically reviewed during internal audits. Finally, ethics is reviewed during post-acquisition audits at the entities acquired by SPIE. In 2021, post-acquisition audits were conducted of Alewijinse Teschisch Beheer acquired by SPIE Nederland in 2017, as well as Lück Group acquired in 2017 and Christoph Electrics Gmbh acquired in 2019 by SPIE Deutschland & Zentraleuropa. Internal audits in 2021 focused on the two divisions of SPIE Industrie & Tertiaire in France and the Qatar business unit of SPIE Oil & Gas Services.

3.6 PRINCIPLES OF TAX RESPONSIBILITY

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

- **Compliance**: the Group makes every effort to comply with its reporting obligations and calculate the tax burden in the countries where it operates in accordance with the law and the intentions of the legislator;
- **Primacy of operational choices**: the tax department is a partner of, and supports, the Group's business lines; it advises them on the best tax options available for each transaction, in accordance with the principle of compliance. However, the Group refuses to set up artificial structures or schemes for the sole purpose of obtaining a tax advantage. Thus, the Group's presence in jurisdictions that may be considered as low-tax is guided only by the objective of serving the Group's customers where their activities are established, which is the case, for example, of the SPIE Oil & Gas Services operating segment. The list of companies included in the scope of consolidation is available in note 27 to the consolidated financial statements;
- **Approach of the uncertainty of the interpretation of tax texts**: the complexity of some tax legislation, of international tax law (in particular on transfer pricing) and of changes in case law may create situations where the Group must interpret different sources of law in order to apply them to its own situation. Faced with these uncertainties, the Group favours legal certainty and opts for the most prudent options, in order to limit exposure to risk as much as possible. Where necessary, the Group calls on external tax advisors for the most significant transactions;
- **Cooperation with tax authorities**: the Group strives to maintain constructive and transparent relations with all tax authorities, regardless of the practical methods used to verify the information reported. In the event of a difference of interpretation with the tax authorities regarding taxation texts, the Group endeavours to demonstrate its good faith in its analysis of a given situation and of the applicable legislation in force, and declines any payment or action aimed at obtaining any facilitation whatsoever, in accordance with the code of ethics.

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

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

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

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

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

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

3.7 METHODOLOGICAL NOTE

REPORTING SCOPE

PERIOD COVERED

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

The sole exception to this rule is the indicator percentage of spend with suppliers assessed on CSR, which excludes acquisitions of less than 24 months.

GEOGRAPHICAL SCOPE

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

SPECIFIC CASE OF THE ENVIRONMENTAL FOOTPRINT GENERATED BY SPIE AT CUSTOMERS' SITES

Since 2020, energy consumption relating to SPIE's occupancy of offices at customer sites or remote sites has been excluded from the reporting scope for all subsidiaries. The exception is SPIE Deutschland & Zentraleuropa, which excluded it for the first time in 2021.

DATA COLLECTION

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

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

METHODOLOGICAL DETAILS

MATERIALITY ANALYSIS

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

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

REVENUE ALIGNED WITH THE EUROPEAN TAXONOMY

The green share indicator on SPIE's activities, presented in Section 3.5.1, was calculated on the basis of the delegated acts of the European Taxonomy published in April 2021. The delegated acts specify eligible activities and the substantial contribution criteria to align the revenue of an activity with the climate mitigation and climate adaptation objectives of the European Union.

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

The calculation of SPIE's aligned revenue is based on the Group's financial data as analysed by an internal economic intelligence tool, which makes it possible, activity by activity, to carry out an initial filtering of eligible activities. The Group's strategic segmentation, while making it possible to identify the work carried out in the renovation of buildings, does not however provide information on the level of energy performance achieved by the work undertaken. This is why SPIE mobilises its sales and operational departments to answer an annual questionnaire, individualised by subsidiary and operating unit, enabling them to qualify their projects with regard to the substantial contribution criteria of the European taxonomy. Estimates and residual uncertainties are documented in the questionnaires. In 2021, the uncertainty margin was estimated at +/-4% on a revenue rate of 42% aligned with the European taxonomy on climate change mitigation.

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

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

CARBON FOOTPRINT

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

In 2021, the Group continued to follow the GHG Protocol standard and used the databases of The French Environment and Energy Management Agency (www.ademe.fr) for emission factors. The emission factors are updated annually.

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

- Scope 2: This concerns indirect emissions associated with the electricity consumption from buildings and the fleet. Scope 2 emissions were calculated using the GHG Protocol location-based method. The electricity consumption emissions factors for Africa and the "Middle East and Asia" zone are calculated by taking an average of the emissions factors of the countries where SPIE operates.
- Scope 3: This corresponds to other indirect emissions related to the purchase of products and services, freight, employee business travel and commuting, waste, and fixed assets. It does not include downstream emissions associated with the use of SPIE services.

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

RATE OF EMPLOYEES HAVING LEFT VOLUNTARILY

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

EXCLUSIONS FROM REPORTING

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

The societal commitments in favour of circular economy, the fight against food waste, the fight against food insecurity, the respect of animal welfare and responsible, fair and sustainable food are not among the principal risks chosen by SPIE in the analysis of the Group's non-financial risks. These themes are therefore not addressed in the 2021 non-financial statement.

The management of waste and hazardous substances is an integral part of the environmental management systems applied by operations. These subjects are also covered by the environment code. However, they do not represent a major risk at Group level and are therefore not described in the framework of the 2021 statement of non-financial performance.

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

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

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

CONTROLS AND VERIFICATION

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

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

3.8 SUMMARY OF NON-FINANCIAL INDICATORS

Workforce [1] *	2018	2019	2020	2021
France	18,979	19,536	19,032	19,067
Belgium	1,825	1,788	1,690	1,593
Germany	13,100	13,127	13,100	13,589
United Kingdom	3,073	2,822	2,040	1,739
Netherlands	4,261	4,303	4,044	3,887
Switzerland	513	562	582	537
Poland	1,014	1,071	1,101	1,275
Hungary	377	352	356	329
Slovakia & Czech Republic	420	391	364	338
Austria		215	212	537
Other European countries		3	21	17
TOTAL EUROPE	**43,562**	**44,170**	**42,542**	**42,908**
Africa	851	900	930	1,028
Middle East	1,285	1,453	1,288	891
Asia	700	653	710	1,015
TOTAL WORKFORCE	**46,398**	**47,176**	**45,470**	**45,842**
WORKFORCE BY JOB CATEGORY				
Managers	6,518	6,731	6,167	6,454
Administrative employees, technicians & supervisors	20,607	21,368	20,913	21,329
Operatives	19,273	19,077	18,390	18,059
EMPLOYMENT*				
New hires [2]	5,386	5,266	3,928	5,175
% of workforce on permanent contracts	88%	87%	87%	88%
Average seniority	10.7	10.3	10.3	10.6
Rate of employees having left voluntarily	8.01%	7.95%	5.40%	6.41%
Permanent contract departures				
Resignations		*3,450*	*2,471*	*2,938*
Dismissals		*772*	*955*	*838*
Retirement		*552*	*670*	*478*
Contractual termination		*486*	*449*	*703*
End of probation period, death		*532*	*632*	*708*
DIVERSITY				
% of employees who are women *	13%	13.2%	13.2%	13.7%
% of managers who are women	15%	15.4%	16.5%	16.9%
% of administrative employees, technicians & supervisors who are women	21%	20.8%	20.4%	20.8%
% of operatives who are women	4%	3.9%	4.3%	4.2%
Average age	43	43	43	43
Employees under 25	7%	8%	8%	8%
Employees between 25 and 40	36%	35%	36%	35%
Employees between 41 and 55	40%	39%	38%	38%
Employees between 56 and 60	11%	12%	12%	12%
Employees over 60	6%	6%	6%	6%
Number of nationalities represented in the Group	134	127	133	133
TRAINING [3]				
Total number of training hours *	[4]	[4]	465,057	558,426
Total number of employees having received training *	22,208	20,688	22,246	24,656
% of employees on work/study or apprenticeship contracts	4%	5%	5%	5%
EMPLOYEE SHARE OWNERSHIP				
% of capital held by employee shareholders	4.4%	5.3%	6.1%	6.7%
SOCIAL DIALOGUE				
% of employees covered by collective bargaining agreements	[4]	[4]	[4]	80%
HUMAN RIGHTS				
% of the workforce working in countries having ratified the fundamental ILO conventions	[4]	[4]	97%	97%

** Figures audited by our statutory auditors pursuant to the French transposition of the European Directive on non-financial reporting.*
(1) Headcount at December 31st (permanent and fixed-term contracts, interns) including acquisitions.
(2) Total number of hires on permanent contracts in 2021.
(3) Europe scope.
(4) Not published.

Health and Safety at work	2018	2019	2020	2021
OHS MANAGEMENT SYSTEM *				
% of employees working under an ISO 45001-certified or equivalent system (1)	92%	91%	93%	94%
ACCIDENTS INVOLVING SPIE EMPLOYEES *				
Total recordable injury rate (including acquisitions in 2021) (2)	11.4	10.2	9.5	8.6
Lost time injury rate (including acquisitions in 2021)	6.3	6.3	5.8	5.6
Severity rate (including acquisitions in 2021) (3)	0.17	0.13	0.16	0.16
ACCIDENTS INVOLVING SPIE EMPLOYEES AND TEMPORARY WORKERS *				
Total recordable injury rate (including acquisitions in 2021) (2)	12.4	10.9	10.4	9.2
Lost time injury rate (including acquisitions in 2021)	6.9	6.9	6.4	6.0
Severity rate (including acquisitions in 2021) (3)	0.16	0.15	0.17	0.16
Fatal workplace accidents (SPIE employees, temporary workers and subcontractors)	2	2	1	1
Severe accidents	20	16	12	16
Number of recognised cases of occupational illness (4)	(5)	(5)	31	26

(1) VCA, MASE.
(2) Number of workplace accidents with lost time + number of workplace accidents without lost time per million hours worked.
(3) Number of days lost in the current year per thousand hours worked.
(4) France scope.
(5) Not published.
** Figures audited by our statutory auditors pursuant to the French transposition of the European Directive on non-financial reporting.*

Environment	**2018**	**2019**	**2020**	**2021**
ENVIRONMENTAL MANAGEMENT *				
ISO 14001 certified scope as a % of the workforce	77%	77%	82%	87%
ENERGY TRANSITION *				
Green share of SPIE revenue as a %		35	41	42
of which energy efficiency				*23.40%*
of which shift in energy mix				*17.20%*
of which mobility				*1%*
CORPORATE VEHICLE FLEET MANAGEMENT				
Fuel consumption (in millions of litres) *	43.8	45.5	41.8	39.7
Number of low carbon vehicles * (5)	(3)	(3)	520	910
Percentage of low-carbon vehicles in the vehicle fleet (5) (6)	(3)	(3)	2%	4%
ENERGY USE AT PERMANENT FACILITIES *				
Electricity used *(in millions of kWh)*	48	42	39	46
Percentage of renewable energy in total electricity consumption	18%	22%	20%	20%
Gas used *(in millions of kWh)*	51	46	45	38
Energy efficiency of buildings *(in kWh per m^2)*	97	86	80	93
CARBON FOOTPRINT ASSESSMENT *				
Direct emissions of greenhouse gas (in tonnes of carbon dioxide equivalent) - Scope 1	122,827	125,423	111,708	121,827
Direct emissions of greenhouse gas (in tonnes of carbon dioxide equivalent) - Scope 2	9,554	7,626	6,130	7,869
Carbon intensity *(grams of CO_2/euro of revenue)* - Scopes 1 & 2	20	19	18	19
Indirect emissions related to the purchase of goods and services *(in tonnes of CO_2 equivalent)*	(3)	976,686	927,162	1,095,785
Indirect emissions related to commuting *(in tonnes of CO_2 equivalent)*	(3)	47,410	26,769	27,030
Indirect emissions related to business travel *(in tonnes of CO_2 equivalent)*	(3)	25,037	13,248	10,936
Total indirect emissions - Scope 3	(3)	1,146,000	1,043,000	1,260,000
Carbon intensity *(grams of CO_2/euro of revenue)* - Scopes 1, 2 and 3	(3)	185	175	199
OTHER AIR POLLUTANTS				
NOx emissions *(tonnes)*	1536	1533	1415	1,516
WASTE				
Non-hazardous waste *(tonnes)*	(3)	24,700 (4)	28,800 (4)	21,200
Hazardous waste *(tonnes)*	(3)	890 (4)	670 (4)	814
% of non-hazardous waste recycled	(3)	(3)	(3)	46
% of non-hazardous waste recovered, including energy recovery	(3)	(3)	(3)	44
% of non-hazardous waste with another processing method (1)	(3)	(3)	(3)	10
% of hazardous waste recycled	(3)	(3)	(3)	44
% of hazardous waste recovered, including energy recovery	(3)	(3)	(3)	8
% of hazardous waste with another processing method (2)	(3)	(3)	(3)	48

(1) Calculated on the basis of the delegated acts of the European Taxonomy published in April 2021.
(2) Landfill, incineration without energy recovery, storage.
(3) Not published.
(4) Figure corrected to align the reporting scope between subsidiaries.
(5) Electric vehicles and plug-in hybrid vehicles.
(6) Excluding trucks and construction machinery.
** Figures audited by our statutory auditors pursuant to the French transposition of the European Directive on non-financial reporting.*

3

Economy	**2018**	**2019**	**2020**	**2021**
QUALITY MANAGEMENT SYSTEM *				
ISO 9001 certified scope in % of workforce	(1)	(1)	95	98
RESPONSIBLE PURCHASING				
Supplier CSR evaluation *				
% of total purchases from suppliers evaluated on their CSR performance (2)	32	35	34	45
% of purchases from sensitive suppliers evaluated on their CSR performance (3)	(1)	(1)	(1)	67
Solidarity purchasing				
Purchases from the protected sector (French EA, ESAT, etc.) *(in million of euros)*	€1.9 million	€1.8 million	€1.6 million	€2.4 million
Subcontractor management *				
% of best practices implemented	(1)	(1)	75	74
BUSINESS ETHICS *				
Percentage of managers that signed an ethics commitment among the population who should have signed such a commitment	(1)	(1)	(1)	74

* *Figures audited by our statutory auditors pursuant to the French transposition of the European Directive on non-financial reporting.*
(1) *Not published.*
(2) *Pro forma (excluding acquisitions made less than 24 months ago).*
(3) *Suppliers that signed a framework agreement or with at least €500K in spending the previous year.*

3.9 REPORT BY ONE OF THE STATUTORY AUDITORS, APPOINTED AS AN INDEPENDENT THIRD PARTY, ON THE CONSOLIDATED NON-FINANCIAL PERFORMANCE STATEMENT

For the year ended December 31, 2021

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

In our capacity as Statutory Auditor of Spie S.A. (hereinafter the "entity"), appointed as an independent third party and accredited by Cofrac (Cofrac Inspection Accreditation n°3-1060, whose scope is available at www.cofrac.fr), we conducted our work in order to provide a report expressing a limited assurance conclusion on the historical information (observed and extrapolated) of the consolidated non-financial information statement (hereinafter respectively the "Information" and the "Statement"), prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for year ended on the 31st of December 2021, included in the management report pursuant to the legal and regulatory provisions of articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

CONCLUSION

Based on the procedures performed, as described in the "Nature and scope of our work" section, and the elements that we have collected, nothing has come to our attention that causes us to believe that the consolidated non-financial information statement is not compliant with the applicable regulatory provisions and that the Information, taken as a whole, are not presented fairly in accordance with the Guidelines.

COMMENT

Without qualifying our conclusion and in accordance with article A. 225-3 of the French Commercial Code, we have the following comment:

- The outputs presented concerning cybersecurity do not identify any key performance indicator for the relevant policies.

Preparation of the non-financial performance statement

The absence of a generally accepted and commonly used framework or established practices on which to evaluate and measure the Information permits the use of different, but acceptable, measurement techniques that may affect comparability between entities and through time.

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

Inherent Limitations in Preparing the Information

The Information may be subject to inherent uncertainty because of incomplete scientific and economic knowledge and due to the quality of the external data used. Certain Information are sensitive to the methodological choices, assumptions and/or estimates used to prepare the Information presented in the Statement.

THE ENTITY'S RESPONSIBILITY

The Board of Directors is responsible for

- selecting or establishing suitable criteria for preparing the Information;
- the preparation of the Statement in accordance with the legal and regulatory provisions, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of those policies, including key performance indicators and if applicable the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared in accordance with the entity's Guidelines as mentioned above.

RESPONSIBILITY OF THE STATUTORY AUDITOR, APPOINTED AS AN INDEPENDENT THIRD PARTY

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the provisions of article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with article R. 225-105 I, 3 and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

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

It is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory provisions (in particular the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the French duty of care law and anti-corruption and tax evasion legislation);
- the fairness of the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- the compliance of products and services with the applicable regulations.

REGULATORY PROVISIONS AND PROFESSIONAL STANDARDS APPLICABLE

The work described below was performed in accordance with the provisions of articles A. 225-1 et seq. of the French Commercial Code and with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements, as well as with ISAE 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the provisions of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of statutory auditors. In addition, we have implemented a system of quality control including documented policies and procedures to ensure the compliance with the ethical requirements, French professional guidance and applicable legal and regulatory requirements.

MEANS AND RESOURCES

Our work was carried out by a team of 4 people between October 2021 and March 2022 and took a total of 18 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted around twenty interviews with people responsible for preparing the Statement, representing among others sustainable development, human resources, learning, finance, asset management, logistic, marketing and customer satisfaction departments.

NATURE AND SCOPE OF OUR WORK

We planned and performed our work considering the risk of material misstatement of the Information.

We consider that the procedures we performed were based on our professional judgment and allowed us to provide a limited level of assurance conclusion:

- we obtained an understanding of all the consolidated entities' activities, the description of the social and environmental risks associated with their activities;
- we assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, objectivity and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III, as well as information regarding compliance with human rights and anti-corruption and tax evasion legislation;
- we verified that the Statement presents information set out in article L. 225-105-1 II when relevant to the principal risks.
- we verified that the Statement presents the business model and the principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships and products or services, as well as their policies, measures and the outcomes, including key performance indicators related to the principal risks;
- we referred to documentary sources and conducted interviews to:
  - assessed the process used to identify and confirm the principal risks and the consistency of the outcomes and the key performance indicators used with respect to the principal risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in the appendix. Our work was performed at the consolidation entity level and on a selection of contributing entities (SPIE CityNetworks FR, Spie Switzerland, Spie Nederland, Spie Belgium);

- we verified that the Statement covers the scope of consolidation, i.e., all the companies included in the scope of consolidation in accordance with article L. 233-16, within the limitations set out in the Statement;
- we asked what internal control and risk management procedures the entity has put in place and assessed the data collection process implemented by the entity to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in the appendix, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - substantive tests, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out at the consolidating entity and on a selection of contributing entities (SPIE CityNetworks FR, Spie Switzerland, Spie Nederland, Spie Belgium) and covers between 22% and 27% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures performed in a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC"); a higher level of assurance would have required us to carry out more extensive procedures.

Neuilly-sur-Seine, the 8th of April of 2022

One of the Statutory Auditors

PricewaterhouseCoopers Audit

Édouard Sattler	Sylvain Lambert
Partner	Sustainable Development Partner

APPENDIX

LIST OF THE INFORMATION WE CONSIDERED MOST IMPORTANT

Key performance indicators and other quantitative results:
OSHAS certified (% of workforce);
ISO 14 001 certified (% of workforce);
Absolute frequency rate;
Frequency rate;
Severity rate;
Number of fatal accidents;
Number of people trained by the Mobile Safety Schools (MSS);
Carbon intensity per euro of sales (scope 1, 2 and 3);
Fuel consumption;
Green share of revenue (aligned with the European Taxonomy);
Number of electric and hybrid vehicles;
Rate of implementation of best practices in subcontracting;
Total number of employees;
Voluntary turnover rate (resignations);
Total number of training hours and number of employees having received at least one training session;
% of employees who are shareholders of the group;
Procurement volume coverage rate assessed by Ecovadis;
Number of delegations of authority signed that contain a reference to ethics-compliance requirements;

Qualitative information (actions and results):
Recruitment of work-study students
Recruitment through co-option
Amount of the special global profit-sharing reserve
Diversity letter #4 focus “HeForShe
LEAD” internal training offer
Continuation of the “Safety Ambassador” program
Obtaining prizes awarded by the Serce and the OPPBTP
Organization of the safety day
CSR assessments of small suppliers
Physical risks and climatic stress tests
Collaboration with the “Shift Project
Updating the Code of Ethics, the Application Guide and the alert procedure
Mapping of ethical risks
Self-assessment form on cybersecurity issues
Presentation of the CyberSOC project

-4-

BUSINESS ANALYSIS AND FINANCIAL STATEMENTS

4.1 ANALYSIS OF CONSOLIDATED RESULTS AFR

4.1.1 BUSINESS AND INCOME STATEMENT

INTRODUCTION

The Group is the European leader in multi-technical services for electrical, mechanical and climate engineering and communication systems and specialised energy-related services [(1)]. It helps its customers design, build, operate and maintain facilities that are energy-efficient and environmentally friendly.

The Group reports its operations according to the following segments:

- *France*, which includes the Group's French activities in multi-technical services and communications and accounted for 38.2% of consolidated production and 38.8% of consolidated EBITA for the financial year ended on December 31st, 2021;
- *Germany & Central Europe*, which includes the Group's business in Germany as well as Poland, Hungary and Switzerland in multi-technical services and accounted for 36.3% of consolidated production and 35.2% of consolidated EBITA for the financial year ended on December 31st, 2021;
- *North-Western Europe*, which includes the Group's United Kingdom, Belgium and Netherlands business in multi-technical services and accounted for 18.7% of consolidated production and 12.9% of consolidated EBITA for the financial year ended on December 31st, 2021; and
- *Oil & Gas and Nuclear*, which includes the Group's business in the Oil & Gas sectors around the world and in the nuclear sector in France and accounted for 6.8% of consolidated production and 10.5% of consolidated EBITA for the financial year ended December 31st, 2021.

For the financial year ended December 31st, 2021, the Group had consolidated production of €6,970.9 million and consolidated EBITA of €426.7 million.

ANALYSIS OF INCOME FOR THE FINANCIAL YEARS ENDED DECEMBER 31st, 2021 AND DECEMBER 31st, 2020

CONSOLIDATED INCOME STATEMENT

In thousands of euros	**2020 restated [(1)]**	**2021**
Revenue from contracts with customers	6,658,904	6,994,179
Other income	81,707	77,681
Operating expenses	(6,466,338)	(6,716,791)
Recurring operating income	**274,273**	**355,069**
Total other operating income (expenses)	(72,697)	(17,103)
Operating income	**201,576**	**337,966**
Net income (loss) from companies accounted for under the equity method	(52)	330
Operating income including companies accounted for under the equity method	**201,527**	**338,296**
Costs of net financial debt	(68,701)	(62,647)
Other financial income (expenses)	(8,240)	(5,306)
Pre-Tax Income	**124,583**	**270,343**
Income tax expenses	(70,614)	(99,935)
Net income from continuing operations	**53,969**	**170,408**
Net income from discontinued operations	(242)	(207)
NET EARNINGS	**53,727**	**170,201**
Net income from continuing operations attributable to:		
Owners of the parent	53,451	169,306
Non-controlling interests	518	1,102
	53,969	170,408
Net income attributable to:		
Owners of the parent	53,209	169,099
Non-controlling interests	518	1,102
	53,727	170,201

(1) Reprocessing in application of IFRS 5 (non-current assets held for sale and discontinued operations) (see note 4.2 of the notes to the consolidated financial statements for the financial year ended December 31st, 2021 included in paragraph 4.4 of this universal registration document).

(1) Company's estimates based on its 2019 production and the revenue published by the Group's main competitors for the financial year ended December 31st, 2019.

4.1.1.1 REVENUE FROM ORDINARY ACTIVITIES

Consolidated revenue from ordinary activities increased by 5.0%, or €335.3 million, going from €6,658.9 million for the year ended December 31st, 2020 to €6,994.2 million for the year ended December 31st, 2021. This change is mainly due to the upturn in activity in 2021, following a sharp decline in 2020 due to the Covid-19 health crisis. In 2021, consolidated revenue from ordinary activities returned to its level of 2019, before the health crisis.

4.1.1.2 PRODUCTION

Production increased by 4.9%, or €6,645.1 million on the year ended December 31st, 2020 restated, to €6,970.9 million for the year ended December 31st, 2021 due to the economic recovery mainly following the negative economic impact stemming from the health crisis.

Organic growth increased by 3.2%. The contribution of acquisitions amounted to 2.0% in 2021; the impact of disposals represented (0.2)% and the currency effect, (0.1)%.

The table below details the breakdown of production by operating segments for the financial years ended December 31st, 2021 and 2020:

In millions of euros	France	Germany & Central Europe	North-Western Europe	Oil & Gas and Nuclear	Total
2021 production	2,662.4	2,530.5	1,304.5	473.5	6,970.9
2020 R production	2,429.0	2,368.2	1,381.4	466.5	6,645.1

France

Production in the France segment rose by 9.6%, including 0.7% due to acquisitions, or €233.4 million, going from €2,429.0 million for the financial year ended December 31st, 2020 to €2,662.4 million for the financial year ended December 31st, 2021.

With very strong organic growth of 8.9% over the year as a whole, production in France in 2021 benefited from a marked upturn, confirming a return to the high levels of activity posted prior to the crisis. Technical facility management services showed good momentum, driven by the increased needs of customers in terms of energy efficiency and digital solutions, following the new regulation ("tertiary decree") relating to the reduction of the energy consumption of tertiary buildings in France. Activity remained strong in telecommunications network and smart city services, and was robust in tertiary facilities.

Germany & Central Europe

Production in the Germany & Central Europe segment experienced an increase of 6.9%, or €162.3 million, going from €2,368.2 million for the year ended December 31st, 2020 to €2,350.5 million for the year ended December 31st, 2021, due mainly to the 4.8% contribution from acquisitions.

Organic growth in this segment was 2.3% at constant exchange rates, of which 3.0% in Germany where market momentum is excellent, particularly in energy transmission and distribution network services, notably in the context of the energy transition.

In Central Europe, production increased overall due to the contribution of the acquisitions in Poland and Austria and good organic growth in Switzerland.

North-Western Europe

Production in the North-Western Europe segment decreased by -5.6%, *i.e.* €(76.9) million, from €1,381.4 million for the financial year ended December 31st, 2020 to €1,304.5 million for the year ended December 31st, 2021, mainly due to the decline in activity in the United Kingdom.

The segment's organic growth in 2021 was -5.2% at constant exchange rates, and the disposal of the mobile maintenance activity in the United Kingdom in March 2020 had an impact of -0.7%.

In the Netherlands, after a slow start to the year, industry services recovered and infrastructure services benefited from public investments in the energy transition and in river infrastructure. In Telecoms services, some contracts were postponed to 2022.

In the United Kingdom, production initially recovered in the first half of the year, but the loss of an important Data Center contract in the second half led to a sharp decline in production.

SPIE's activity in Belgium, affected by a strict lockdown in the first half of 2020, recovered rapidly during the first half of 2021. Transport infrastructure services are benefiting from favourable trends and the energy transition is fuelling the positive momentum observed in transmission and distribution network services. Information and communication activities suffered from supply delays in the fourth quarter.

Oil & Gas and Nuclear

Production in the Oil & Gas and Nuclear segment increased by 1.5%, or €7.0 million, from €466.5 million for the financial year ended December 31st, 2020 to €473.5 million for the financial year ended December 31st, 2021.

Organic growth for the segment as a whole increased by 3.2% at constant exchange rates in 2021.

In nuclear activities, maintenance services, essential to the continuity of electricity supply in France, showed solid resilience despite the decline in activity on the EPR contract in Flamanville.

The Oil & Gas division posted resilient results in 2021, thanks in particular to an improvement in the oil market environment.

4.1.1.3 OPERATING EXPENSES

The Group's operating expenses increased by €250.5 million, or 3.9%, from €6,466.3 million for the financial year ended December 31st, 2020 to €6,716.8 million for the financial year ended December 31st, 2021, mainly due to their link to the increase in revenue from ordinary activities.

The table below sets forth the distribution of operating expenses for the financial years ended December 31st, 2020 and December 31st, 2021:

In thousands of euros	2020 restated [(a)]	2021
Purchases consumed	(867,110)	(905,438)
External services	(2,844,492)	(2,995,692)
Personal costs	(2,476,297)	(2,552,583)
Taxes	(48,440)	(43,140)
Net amortisation and depreciation expenses and provisions	(236,990)	(240,409)
Other operating income and expenses	6,991	20,471
TOTAL OPERATING EXPENSES	**(6,466,338)**	**(6,716,791)**

(a) Reprocessing in application of IFRS 5 (non-current assets held for sale and discontinued operations) (see note 4.2 of the notes to the consolidated financial statements for the financial year ended December 31st, 2021 included in paragraph 4.4 of this universal registration document).

Purchases consumed

Purchases consumed [(1)] by the Group increased by €38.3 million, or 4.4%, from €867.1 million for the financial year ended December 31st, 2020 to €905.4 million for the financial year ended December 31st, 2021.

External services

The Group's external expenses increased by €151.2 million, or 5.3%, going from €2,844.5 million for the year ended December 31st, 2020 to €2,995.7 million for the year ended December 31st, 2021.

The change in purchases consumed and external expenses remains correlated with the increase in revenue from ordinary activities.

Personal costs

Personnel expenses rose by €76.3 million, or 3.1%, from €2,476.3 million for the year ended December 31st, 2020 to €2,552.6 million for the year ended December 31st, 2021.

This increase is mainly due to both organic growth and the contribution of acquisitions.

Net amortisation and depreciation expenses and wprovisions

Net amortisation, depreciation and provisions increased by €3.4 million from €237.0 million for the financial year ended December 31st, 2020 to €240.4 million for the financial year ended December 31st, 2021.

This increase is mainly due to the amortisation of allocated goodwill in the amount of €57.3 million for the financial year ended December 31st, 2021. This amortisation of allocated goodwill amounted to €54.9 million for the year ended December 31st, 2020.

4.1.1.4 GROUP OPERATING INCOME AFTER SHARE OF NET INCOME FROM COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

Group consolidated operating income increased by €136.8 million, or 67.9%, from €201.5 million for the year ended December 31st, 2020 to €338.3 million for the year ended December 31st, 2021. This increase can be explained by the following major changes:

- operating income from ordinary activities increased by €80.8 million, or 29.5%, from €274.3 million for the year ended December 31st, 2020 to €355.1 million for the year ended December 31st, 2021;
- other operating income and expenses, which amounted to €(17.1) million for the financial year ended December 31st, 2021 and which mainly comprised costs related to external growth projects in the amount of €(14.0) million, of which €(9.2) million for the proposed acquisition of Equans.

4.1.1.5 EBITA AND EBITA MARGIN

The Group's consolidated EBITA increased by 25.7%, from €339.4 million for the year ended December 31st, 2020 restated, to €426.7 million for the year ended December 31st, 2021, *i.e.* €87.3 million, due notably to the upturn in activity following the marked impact of the health crisis in 2020.

The EBITA margin was 6.1%, up by 100 basis points compared to 5.1% in 2020.

In the first half of the year, the EBITA margin increased by 170 basis points compared to the first half of 2020 due to the strong economic recovery over this period, and was 10 basis points above the pre-crisis level of 2019 due notably to strong growth in North-Western Europe, resulting from the performance initiatives and reorganisations initiated two years ago.

(1) Purchases consumed include purchase of raw materials, supplies and other consumable supply, as well as purchases of equipment and supplies incorporated in the production.

The following table shows the EBITA and EBITA margin (as a percentage of production) by operating segment for the periods indicated:

In millions of euros	France	Germany & Central Europe	North-Western Europe	Oil & Gas and Nuclear	Holdings	Total
FY 2021						
EBITA	**165.7**	**150.1**	**54.9**	**44.8**	**11.2**	**426.7**
EBITA (as a% of production)	*6.2%*	*5.9%*	*4.2%*	*9.5%*		*6.1%*
FY 2020 R						
EBITA	**112.9**	**121.0**	**48.7**	**43.9**	**12.9**	**339.4**
EBITA (as a% of production)	*4.6%*	*5.1%*	*3.5%*	*9.4%*		*5.1%*

France

EBITA for the France segment rose by €52.8 million, or 46.8%, going from €112.9 million for the financial year ended December 31st, 2020 to €165.7 million for the financial year ended December 31st, 2021.

The EBITA margin was 6.2%, up 160 basis points from its level in 2020 (4.6%), driven by the strong economic recovery in 2021. The margin nevertheless remains slightly lower than the pre-crisis level of 2019 and should recover in full in 2022.

Germany & Central Europe

EBITA for the Germany & Central Europe segment rose by €29.1 million, or 24.1%, going from €121.0 million for the financial year ended December 31st, 2020 restated, to €150.1 million for the financial year ended December 31st, 2021.

The EBITA margin for the segment increased by 80 basis points, from 5.1% in 2020 to 5.9% in 2021.

This change stems from the economic recovery, but the margin remains slightly lower than the pre-crisis level of 2019 and should recover in full in 2022.

North-Western Europe

EBITA for the North-Western Europe segment increased by €29.2 million, or 24.1%, from €48.7 million for the year ended December 31st, 2020 to €54.9 million for the year ended December 31st, 2021, mainly due to the performance initiatives and reorganisations initiated two years ago.

The EBITA margin for the segment increased by 70 basis points, from 3.5% in 2020 to 4.2% in 2021.

Oil & Gas and Nuclear

EBITA for the Oil & Gas and Nuclear segment rose by €0.9 million, or 2.2%, going from €43.9 million for the financial year ended December 31st, 2020 to €44.8 million for the financial year ended December 31st, 2021.

The EBITA margin for the segment increased by 10 basis points, from 9.4% in 2020 to 9.5% in 2021.

4.1.1.6 COST OF NET FINANCIAL DEBT

The cost of net financial expenses fell by €6.1 million, *i.e.* down 8.8%, from €(68.7) million for the year ended December 31st, 2020 to €(62.6) million for the year ended December 31st, 2021. This decrease was mainly due to the absence of financial interest on the Revolving Credit financing line in 2021, which was not used, although it had been drawn down and repaid in full in 2020 in the context of the Covid-19 health crisis with an amount of interest paid of €2.0 million. This decrease was also due to the reduction, in 2021, of the interest rate applied to the Facility A senior credit agreement and the reduction in financial interest on other loans and financial liabilities.

The following table details the changes in the cost of net financial expenses for the financial years ended December 31st, 2021 and December 31st, 2020:

In thousands of euros	2020 restated [(a)]	2021
Interest expenses and losses on cash equivalents [(1)]	(68,835)	(62,989)
Interest income on cash equivalents	134	342
Net proceeds on sale of marketable securities	-	-
Costs of net financial debt	(68,701)	(62,647)

(1) Reprocessing in application of IFRS 5 (non-current assets held for sale and discontinued operations) (see note 4.2 of the notes to the consolidated financial statements for the financial year ended December 31st, 2021 included in paragraph 4.4 of this universal registration document).

4.1.1.7 PRE-TAX INCOME

Income before tax excluding the impact of disposals of companies and other assets rose by €145.8 million, from €124.6 million for the year ended December 31st, 2020 to €270.3 million for the year ended December 31st, 2021. This increase was mainly due to the increase in operating income after share of equity associates and by the decrease in the cost of net financial expenses and other financial expenses.

4.1.1.8 INCOME TAX

Income tax expenses increased by €29.3 million, going from €70.6 million for the financial year ended December 31st, 2020 to €99.9 million for the financial year ended December 31st, 2021.

This change is due to an increase in the current tax expense of €27.1 million and an increase in the deferred tax expense of €2.2 million.

The increase in the current tax expense is mainly due to the increase in the taxable base in relation to the increase in operating income.

Income tax is detailed as follows:

In thousands of euros	**2020 restated [(a)]**	**2021**
TAX EXPENSE REPORTED IN THE INCOME STATEMENT		
Current income tax	(58,311)	(85,435)
Deferred income tax	(12,303)	(14,500)
Tax (expense)/income reported in the income statement	**(70,614)**	**(99,935)**
TAX EXPENSE REPORTED IN THE STATEMENT OF COMPREHENSIVE INCOME		
Net (loss)/gain on cash flow hedge derivatives	-	-
Net (loss)/gain on post-employment benefits	(666)	(6,127)
Tax (expense)/income reported in the statement of comprehensive income	**(666)**	**(6,127)**

(a) Reprocessing in application of IFRS 5 (non-current assets held for sale and discontinued operations) (see note 4.2 of the notes to the consolidated financial statements for the financial year ended December 31st, 2021 included in paragraph 4.4 of this universal registration document).

4.1.1.9 NET INCOME

Net income increased by €116.5 million. It amounted to €170.2 million for the financial year ended December 31st, 2021, compared to €53.7 million for the financial year ended December 31st, 2020. This change was mainly due to the increase in operating income, of €136.8 million, a decrease in the cost of debt and other financial income and expenses, of €9.0 million, and an increase in tax expenses, of €29.3 million.

4.1.1.10 MAIN FACTORS AFFECTING RESULTS

Certain key factors and past events and operations have had, or may continue to have, an impact on the Group's business and operating results. The main factors having an impact on the Group's results are (i) general economic conditions in the Group's markets, (ii) acquisitions, disposals and changes in the scope of consolidation (iii) the Group's cost structure, (iv) purchases of furniture and equipment, (v) the management of the contract portfolio, (vi) the seasonality of working capital and cash requirements, and (vii) exchange rate fluctuations. A more detailed description of each of these factors is provided below.

4.1.1.10.1 General economic conditions in the markets where the Group is present

Demand for services depends on economic conditions such as GDP growth in the countries in which the Group operates. In periods of strong GDP growth, the Group's business is driven by industrial investments and construction projects in the public and tertiary sectors. In periods of very slow growth or recession, the design and construction business loses revenue because of lower capital expenditure by the Group's customers due primarily to falling demand from public entities and firms in the industrial and energy sectors. As a result, over the last three financial years, mostly with respect to multi-technical services, the Group has faced falling demand for installation services from steel producers and carmakers in particular as well as their supply chains. In addition, heavier competition among suppliers during these periods affects the Group's results (*e.g.* pressure to renegotiate pricing terms when contracts are up for renewal, or heavy pressure to lower prices when bidding for contracts). Although customers reduce their capital expenditure in times of recession, demand for maintenance services is not affected and maintains a predictable revenue stream.

4.1.1.10.2 Acquisitions, disposals and changes in scope of consolidation

Acquisitions

Over the past few years, external growth has significantly contributed to the overall activity of the Group; the Group intends to pursue its acquisition strategy to increase its market share, expand its service offering and increase its response capacity.

In line with its strategy, when opportunities arise, the Group makes medium-sized acquisitions so as to establish a foothold in countries where it is not already present or has a limited presence. In addition, it may make more structuring acquisitions in order to strengthen its international presence or expand its service offering.

In France, in May 2021, the Group acquired Valorel, a leading player in stainless boilermaking and industrial piping in the Rhône Alpes region. Valorel operates in sectors with high technical and/or regulatory constraints, in liquid and pasty processes, especially for the pharmaceutical and cosmetic industries. With 25 highly qualified employees, Valorel generated revenue of around €5 million in 2020. In October 2021, the Group also acquired Infidis, a company specialising in the design, integration and maintenance of data centre infrastructures with particular expertise in hyper-converged architectures. This acquisition positions SPIE ICS, the digital services subsidiary of SPIE France, as one of the French leaders in the field of data centre infrastructures, notably hyper-converged ones. Based in Boulogne-Billancourt, Infidis has 63 employees and generated revenue of around €70 million in 2020.

In Germany, the Group acquired the WirliebenKabel group in May 2021, thus strengthening its capacities in the market for the roll-out of high-speed fibre optic networks (FttX) in Germany. Headquartered in Zeulenroda-Triebes in Thuringia, the company is present at ten other locations throughout Germany. It employs around 130 highly qualified employees and generated revenue of €25 million in 2020. In July 2021, the Group acquired the German company Wiegel Gebäudetechnik GmbH (Wiegel), thus expanding its range of technical services for facilities and buildings to include expertise in mechanical engineering, notably in the fields of heating, ventilation and air conditioning, energy management, sanitary engineering, and measurement, control and regulation systems. Wiegel employs around 250 employees and generated revenue of €50 million in 2020. In October 2021, the Group completed the acquisition of the DÜRR Group, thus strengthening its presence in the tunnel engineering and traffic management market in Germany and Austria. Based in Weinstadt, near Stuttgart, the DÜRR Group is a major player in the installation, automation and maintenance of road tunnel systems. With nearly 230 employees, it generated revenue of around €60 million in 2020.

In Poland, SPIE acquired Energotest in February 2021. Headquartered in Gliwice in Poland, Energotest provides automation services for power and industrial plants across the whole of Poland. Its range of services includes the design, installation and commissioning of power automation and automation systems for new and modernised plants. With more than 150 qualified employees, the company generated revenue of approximatively €12 million in 2019.

In Austria, the Group completed the acquisition, in June 2021, of K.EM Montage, one of the leading Austrian companies in the field of cable laying and installation. K.EM Montage employs over 190 people and has branches throughout Austria. It generated revenue of approximatively €30 million in 2020. With this acquisition, SPIE becomes the Austrian market leader in technical services for telecommunication infrastructure, and is ideally positioned on a market with considerable potential in broadband development in Austria.

In addition to the acquisitions made in 2021, SPIE signed the acquisition of Worksphere in November 2021, a Dutch specialist in technical facility management and building services, which uses methods and expertise based on data collection and analysis to make buildings smarter and more environmentally friendly. With this acquisition, SPIE becomes the leading multi-technical service provider in the Netherlands, capitalising on the strengths of its pure-player model. With 1,900 experienced employees, Worksphere generated revenue of €434 million in 2020. In December 2021, the Group also signed the acquisition of NexoTech, a leading supplier of broadband copper and fibre optic networks in Poland. With this acquisition, SPIE enters the Polish telecommunications infrastructure market and strengthens its position as a "pure player" for multi-technical services in the country. Based in Lubon, NexoTech employs around 950 highly qualified employees and generated revenue of €25 million in 2020. These two acquisitions were completed in early 2022.

Disposals

In recent years, the Group has sold various subsidiaries, either because they were not related to the Group's core business or because their prospective performance was no longer in line with Group targets.

In this respect, in 2020, the Group sold TRIOS Group Ltd and its five subsidiaries, which carried out the Group's mobile maintenance activities in the United Kingdom. These activities include facility and property related mobile services for public and private customers operating in the commercial, health, education, leisure, local authorities and retail markets. These activities had recently been placed under strategic review. All of SPIE's remaining facility management activities throughout the UK, focused mainly on-site maintenance and fire & security services, will remain within SPIE.

Changes in the scope of consolidation

More generally, the Group's results may be impacted by changes in the scope of consolidation, such as a significant acquisition (for example, the entry of the SAG group into the scope of consolidation in April 2017) or a change in consolidation methods of a particular company.

4

4.1.1.10.3 The Group's cost structure

The Group continuously works to reduce the percentage of its fixed costs by putting initiatives in place to improve its cost structure, particularly by outsourcing certain services to subcontractors, using fixed-term contracts and temporary work, and permanently adjusting its staff. These initiatives have allowed the Group to maintain its margins during periods of recession. Variable costs form the majority of the Group's operating expenses (particularly the cost of supplies and equipment used in projects and as part of subcontracting). For the financial year ended December 31st, 2021, personnel costs accounted for 39% of the Group's cost structure, costs related to purchases 21%, costs related to outsourcing 25% and temporary work 3%. In total, variable costs represented approximately 57% and fixed costs approximately 43% of the Group's cost structure.

4.1.1.10.4 Purchases of supplies and equipment

The Group purchases supplies and other specific equipment in order to provide services to its customers. The cost of these purchases, which are booked as "operating expenses", fluctuates as a function of changes in the Group's business. During periods of strong economic growth, these expenses represent a larger percentage of total costs because installation services, which require the purchase of more supplies and equipment, represent a larger share of the Group's total sales. In periods of economic slowdown, while maintenance services generate more revenue than installation services, these expenses are lower as maintenance services require more limited use of supplies and equipment. Purchases consumed (supplies and equipment) represented 13.48% of total operating expenses on the income statement for the financial year ended December 31st, 2021 and 13.4% of total operating expenses on the income statement for the financial year ended December 31st, 2020.

4.1.1.10.5 Management of the contract portfolio

The Group's business model is based on stable revenue flows from a large number of small projects over several markets. As a result, the Group's production in general is not subject to strong fluctuations from one period to another. However, changes in the markets in which the Group's main customers operate may have an impact on the demand for services and, as a result, on the Group's earnings.

4.1.1.10.6 Seasonality of working capital requirement and cash flows

The Group's working capital requirement is seasonal yet negative as a result of the structure of its customer contracts and the Group's dynamic policy for invoicing and collecting receivables. Generally, the Group's cash flow is negative in the first half of the year because of the seasonality of the Group's business (which is generally lower in the first half) and because of the payment cycle for certain personnel expenses and social security contributions.

By contrast, cash flow is generally positive in the second half of the year due to the increased level of activities during that period generating higher invoicing and collection.

4.1.1.10.7 Exchange rate fluctuations

The Group's consolidated financial statements are presented in euros. However, in each of the countries in which it operates, the Group generally makes sales and incurs expenses in local currency. These transactions must be translated into euros during the preparation of the financial statements. In the income statement, this translation is made using the average of the exchange rates applicable at the end of the month for each period in question. On the statement of financial position, this translation is made using the exchange rates applicable at the closing date of the statements. As a result, even if the Group has relatively little exposure to transactions in local currencies, changes in foreign exchange rates may have an impact on the value in euros of the Group's production, expenses and results.

The vast majority of the Group's sales and expenses in currencies other than the euro are in pound sterling, Swiss francs or US dollars. For the financial year ended December 31st, 2021, 11.1% of the Group's production was recorded in currencies other than the euro, of which 3.3% in pounds sterling and 2.5% in Swiss francs.

4.1.1.11 MAIN ITEMS IN THE INCOME STATEMENT

The main items in the income statement, part of the Group's consolidated financial statements used by the Group's management to analyse its consolidated financial results, are described below:

- **revenue from ordinary activities** represents the amount of work performed during the period in question. It is recognised as soon as it can be reliably estimated. The income from a transaction can be reliably estimated when the amount of revenue from ordinary activities can be reliably valued, when it is probable that the related economic benefits will go to the Company, when the progress of the transaction at the reporting date can be valued reliably, and when the costs incurred to carry out and complete the transaction can be reliably valued (see note 3.4 to the consolidated financial statements for the financial year ended December 31st, 2021 in section 4.4.1 of this universal registration document);
- **operating expenses** consist of purchases consumed, external expenses, personnel expenses, income and other taxes, net amortisation, depreciation and provisions, and other operating income and expenses;
- **consolidated operating income** consists of operating revenue minus operating expenses incurred for the Company's business. It also includes other revenue and expenses, including the cost of external growth;
- **the cost of net financial expenses** consists of interest income and expenses, cash equivalents and the net expenses and net income from sales of marketable securities;
- **income before tax** is equal to operating income including entities accounted for using the equity method, plus financial income and minus financial expenses;
- **income tax** is the tax liability for the financial year consisting of corporate tax payable or deferred, value-added tax for French companies, provisions and provisions renewal for taxes;
- the Group records **deferred tax** on the timing differences between the book value and tax base of assets and liabilities and on tax losses when collection is probable. Deferred taxes are not discounted;
- **net income** is income before tax minus income tax and plus or minus net income from discontinued operations or operations being sold.

4.1.1.12 MAIN PERFORMANCE INDICATORS

The Group uses production, EBITA and the cash conversion ratio as its key performance indicators.

Production, as presented in internal reporting, represents the operating activity of the Group's companies, including notably proportionally the share of subsidiaries with minority shareholders or consolidated using the equity method.

EBITA represents adjusted operating income before amortisation of allocated goodwill, before tax and financial income. EBITA is not a standard accounting measure with a single generally accepted definition. It is not a substitute for operating income, net income, cash flow from operating activities or even a measure of liquidity. Other issuers may calculate EBITA in a different manner from the Group.

The cash conversion ratio for a financial year is the ratio of cash flow from operating activities in the financial year to EBITA in the same financial year. Cash flow from operations in a financial year is the sum of EBITA, amortisation expenses, change in working capital requirement, and provisions related to income and expenses included in EBITA, minus investment flows (excluding acquisitions) for the financial year.

Performance indicators	2020 R	2021
Production *(in millions of euros)*	6,645.1	6,970.9
EBITA *(in millions of euros)*	339.4	426.7
Cash conversion ratio	139%	98%

RECONCILIATION BETWEEN PRODUCTION AND REVENUE FROM ORDINARY ACTIVITIES

In millions of euros	2020 R	2021
Revenue	**6,645.1**	**6,970.9**
Holdings activities [(a)]	17.6	21.3
Others [(b)]	(3.8)	2.0
Revenue from ordinary costs	**6,658.9**	**6,994.2**

(a) Non-Group revenue from SPIE Operations and non-operational entities.
(b) Re-invoicing of services provided by Group entities to non-managed joint ventures; non-Group revenue that does not correspond to operational activity (mainly re-invoicing of expenses incurred on behalf of partners); restatement of production from entities consolidated under the equity method, or not yet consolidated.

RECONCILIATION TABLE BETWEEN EBITA AND GROUP CONSOLIDATED OPERATING INCOME AFTER SHARE OF NET INCOME FROM COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

In millions of euros	2020 R	2021
EBITA	**339.4**	**426.7**
Amortisation of intangible assets (allocated goodwill)	(54.9)	(57.3)
Restructuring [(1)]	(24.2)	(0.8)
Financial commissions	(1.7)	(1.3)
Impact of equity affiliates	(0.2)	(0.1)
Others [(2)]	(56.9)	(28.9)
GROUP OPERATING INCOME AFTER SHARE OF NET INCOME FROM EQUITY AFFILIATES	**201.5**	**338.3**

(1) Costs related to “restructuring” include the following items:
- *for the financial year ended December 31st, 2021:*
  (a) restructuring costs in the Netherlands for €(0.8) million;
- *for the financial year ended December 31st, 2020:*
  (a) restructuring costs in the United Kingdom for €(5.0) million,
  (b) restructuring costs in the Netherlands for €(3.6) million,
  (c) restructuring costs at SPIE OGS for €(3.9) million,
  (d) restructuring costs in sectors of activity particularly affected by the health crisis (aeronautics, events, etc.) in France and Germany.

(2) “Other nonrecurring items” correspond mainly to:
- *for the financial year ended December 31st, 2021:*
  (a) costs linked to external growth transactions for €(14.0) million including €(9.2) million for EQUANS,
  (b) costs relating to the employees shareholding plan in application of IFRS 2 for €(12.8) million;
- *for the financial year ended December 31st, 2020:*
  (a) costs linked to external growth transactions for €(2.2) million,
  (b) costs relating to the employees shareholding plan in application of IFRS 2 for €(4.7) million,
  (c) costs relating to the granting of a performance shares plan in application of IFRS 2 €(1.8) million,
  (d) impact of the disposal of the mobile maintenance business in the United Kingdom -€(46.2) million.

RECONCILIATION TABLE BETWEEN ADJUSTED NET INCOME, GROUP SHARE, NET INCOME GROUP SHARE AND EBITA

In order to set the level of dividends it intends to distribute for a given financial year, the Group calculates an adjusted net income attributable to the owners of the parent, in order to neutralise the nonrecurring items. As regards the financial year ended December 31st, 2021, the net income attributable to the owners of the parent has therefore been adjusted by the following items:

The adjusted net income for 2021 excludes the following items:

- the amortisation of allocated goodwill, as it is an expense without any cash impact;
- exceptional items; and
- the impact on the effective tax rate of non-recurring items such as the impact on deferred tax of the change in tax rate expected in France and abroad, the impact on previous tax adjustments or the discount linked to the employee share-subscription offering.

In millions of euros	2021
EBITA	**426.7**
Costs of net financial debt	(62.6)
Other financial income (expenses)	(6.6)
Normative tax	(113.2)
Minority interests	(1.1)
Adjusted net income attributable to the owners of the parent	**243.1**
Amortisation of allocated goodwill (1)	(57.3)
Restructuring (2)	(0.8)
Others (3)	(28.9)
Normative tax	13.3
Net income from discontinued operations	(0.2)
NET INCOME ATTRIBUTABLE TO THE OWNERS OF THE PARENT	**169.1**

(1) For the year ended December 31st, 2021, the amount relating to the “amortisation of allocated goodwill” includes an amount of €(34.0) million for SAG.
(2) Costs related to “restructuring” include the following items:
(a) restructuring costs in the Netherlands for €(0,8) million.
(3) “Other non-recurring items” correspond mainly to:
(a) costs linked to external growth transactions for €(14.0) million including €(9.2) million for EQUANS;
(b) costs relating to the employees shareholding plan in application of IFRS 2 for €(7.1) million;
(c) costs relating to the granting of a performance shares plan in application of IFRS 2 €(5.7)million.

RECONCILIATION BETWEEN OPERATING CASH FLOW AND NET CASH FLOW FROM OPERATING ACTIVITIES (IFRS)

In millions of euros	2021
***Operating* cash flow**	**411.0**
Income tax paid	(67.7)
Purchase of property, plant and equipment and intangible assets, net of disposals	62.1
IFRS 16 impacts	144.0
Cash impact of EBITA/operating income reconciliation *	(33.5)
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES (IFRS)	**515.9**

** The cash impact of EBITA/operating income reconciliation includes the following items:*
- *restructuring costs for €(10.4) million mainly corresponding to the costs relating to the reorganisations initiated in 2020 in all countries affected by the health crisis;*
- *financial commissions for €(4.8) million, acquisition costs for €(14.0) million; and*
- *other items for the remainder.*

RECONCILIATION TABLE BETWEEN OPERATING CASH FLOW AND FREE CASH FLOW

In millions of euros	2021
***Operating* cash flow**	**411.0**
Income tax paid	(67.7)
Net interest paid	(50.4)
Others *	(25.0)
FREE CASH FLOW	**268.0**

** Includes the impact on cash and cash equivalents of restructuring costs, and costs related to the EQUANS acquisition project.*

4.1.1.13 ORGANIC GROWTH

In this section of this universal registration document, the Group in particular presents changes in its production in terms of organic growth.

Organic growth represents the production completed during the twelve months of financial year N by all the companies consolidated by the Group for the financial year ended December 31st of year N-1 (excluding any contribution from any companies acquired during financial year N) compared with the production performed during the twelve months of financial year N-1 by the same companies, independently of the date on which they were first consolidated within the Group.

4.1.2 CASH FLOW AND FINANCIAL STRUCTURE

INTRODUCTION

The Group's principal financing requirements include its working capital requirement, capital expenditure (particularly acquisitions), interest payments and repayment of borrowings.

The Group's principal source of liquidity on an ongoing basis consists of its operating cash flows. The Group's ability to generate cash in the future through its operating activities will depend upon its future operating performance which is in turn dependent, to some extent, on economic, financial, competitive, market, regulatory and other factors, most of which are beyond the Group's control (specifically the risk factors in chapter 2.1 "Risk factors" of this universal registration document). The Group uses its cash and cash equivalents to fund the ongoing requirements of its business. The Group holds cash only in euros.

The Group is also financed through debt, essentially under the senior credit facilities agreement concluded in 2018 during the refinancing of the credit facility set up at the time of its Initial Public Offering (IPO) and through bond issues. In March 2017, as part of the acquisition of SAG (see section 4.1.3 of this universal registration document), the Company therefore conducted a bond issue in the amount of €600,000,000, mainly to finance the said acquisition. Such bonds, with a 7-year maturity and a 3.125% interest rate, have been listed on Euronext Paris (ISIN code FR0013245263). Moreover, in June 2019, the Company conducted a bond issue in the amount of €600,000,000 to refinance one half of the senior credit facilities agreement and to thereby extent the average maturity of its borrowing. Such bonds, with a 7-year maturity and a 2.625% interest rate, have been listed on Euronext Paris (ISIN code FR0013426376).

In accordance with Article 19 of regulation (EU) 2017/1129 of the European Parliament and of the Council dated June 14, 2017, the information relating to the Group's liquidity and share capital for the financial year ended December 31st, 2021 as presented in Chapter 4.1.2 "Cash flow and financial structure" of the 2020 Universal Registration Document are included by reference in this Universal Registration Document.

4.1.2.1 FINANCIAL RESOURCES AND FINANCIAL LIABILITIES

4.1.2.1.1 Overview

In the past, the Group has principally relied on the following sources of financing:

- **net cash from operating activities**, which totalled €560.2 million and €515.9 million respectively for the financial years ended December 31st, 2020 and 2021;
- **available cash** with total cash and cash equivalents including assets held for sale at December 31st, 2020 and 2021 totalled €1,179.0 million and €1,226.9 million respectively (see note 4 of the notes to the consolidated financial statements for the financial year ended December 31st, 2021 included in section 4.4.1 of this universal registration document);
- **debt**, which includes the senior credit facilities agreement, the bonds issued under the SAG acquisition, the bond issuance completed in June 2019, direct borrowings from banks and other lenders, the Securitisation Facility (see section 4.1.2.1.2.1 of this universal registration document), interest accrued on the senior credit facilities agreement and bonds, together with short-term bank credit facilities.

4.1.2.1.2 Financial liabilities

The Group's financial liabilities totalled €2,502.2 million and €2,521.6 million as at December 31st, 2020 and 2021 respectively. The following table breaks down the Group's total debt as at the indicated dates:

In millions of euros	**At 31 Dec. 2020**	**At 31 Dec. 2021**
BORROWINGS FROM CREDIT INSTITUTIONS		
Bond (maturity June 18th, 2026)	600.0	600.0
Bond – SAG acquisition (maturity March 22nd, 2024)	600.0	600.0
A Facility of the senior credit facilities agreement	600.0	600.0
Revolving (maturity June 7th, 2023)	-	-
Others	0.7	0.4
Capitalised borrowing costs	(11.3)	(7.8)
Securitisation	300.0	298.2
BANK OVERDRAFTS (CASH LIABILITIES)		
Bank overdrafts (cash liabilities)	13.3	13.4
Interests on bank overdrafts	0.2	0.2
OTHER LOANS AND FINANCIAL LIABILITY		
Liabilities on financial leases (pre-existing contracts as at January 1st, 2019)	**3.0**	**2.1**
Debt on operating and financial leases	**369.5**	**390.6**
Accrued interest on loans	23.5	23.7
Other loans and financial liability	3.1	0.6
Derivatives	0.1	0.1
INTEREST-BEARING LOANS AND BORROWINGS	**2,502.2**	**2,521.6**

As at December 31st, 2021 and 2020, the Group's net debt/EBITDA ratio was 1.8x and 2.4x, respectively (excl. IFRS 16).

At December 31st, 2021, the Group met all of its covenants under the financing agreements described in this section.

The above ratios are calculated on the basis of adjusted EBITDA excluding IFRS 16. Adjusted EBITDA is income generated by the Group's permanent operations over 12 months before tax and financial income, including the impacts over 12 months of acquisitions. It is calculated before depreciation and amortisation of non-current assets and allocated goodwill.

The table below presents the reconciliation of EBITA and adjusted EBITDA excluding IFRS 16 for the year ended December 31st, 2021:

In millions of euros	At 31 Dec. 2020	At 31 Dec. 2021
Group EBITA (excluding IFRS 16)	**334.2**	**420.1**
Depreciation and amortisation of property, plant and equipment and intangible assets (excluding allocated goodwill)	53.5	52.4
EBITDA (excluding IFRS 16)	**387.6**	**472.4**
Adjustment (12-month effect of acquisitions)	1.4	5.3
ADJUSTED EBITDA (EXCLUDING IFRS 16)	**389.1**	**477.7**

The table below breaks down financial liabilities at December 31st, 2020:

In thousands of euros	Reduction	Increase	Total at 31 Dec. 2020	Total at 31 Dec. 2021
LOANS AND BORROWINGS FROM BANKING INSTITUTIONS				
Bonds	-	-	1,200,000	1,200,000
A Facility of the senior credit facilities agreement (maturity June 7th, 2023)	-	-	600,000	600,000
Others	3,333	3,022	738	427
Capitalised borrowing costs	-	3,518	(11,278)	(7,760)
Securitisation	1,775	-	300,000	298,225
BANK OVERDRAFTS (CASH LIABILITIES)				
Bank overdrafts (cash liabilities)	246	331	13,340	13,425
Interests on bank overdrafts (cash liabilities)	168	146	168	146
OTHER LOANS AND FINANCIAL LIABILITY				
Liabilities on financial leases (pre-existing contracts as at January 1st, 2019)	1,553	643	3,012	2,102
Debt on operating and financial leases	136,051	157,132	369,517	390,598
Accrued interest on loans	43,194	43,413	23,472	23,691
Other loans and financial liability	2,511	23	3,120	632
Derivatives	17	-	131	114
INTEREST-BEARING LOANS AND BORROWINGS	**188,848**	**208,228**	**2,502,220**	**2,521,600**

The main factors comprising the Group's financial liabilities are detailed below.

4.1.2.1.2.1 Senior credit facilities agreement

In the context of the refinancing of the Company's indebtedness, pursuant to the senior credit facilities agreement executed by the Company at the time of its Initial Public Offering (IPO) in 2015, SPIE SA concluded on June 7th, 2018, as borrower, a "senior credit facilities agreement" with a syndicate of international banks (the "Lenders") including BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC France, ING Bank NV (acting through its French subsidiary), Natixis and Société Générale Corporate and Investment Bank as Global Coordinators.

CREDIT FACILITIES

The senior credit facilities agreement provides for two lines of credit totalling €1,800 million and consisting of:

- a €1,200 million first ranking term loan ("A Facility"), drawn down in full, with five-year maturity from June 7th, 2018; and
- a revolving credit line (the "Revolving Credit Agreement") for an amount of €600 million, not drawn down, with a maturity of five years from June 7th, 2018. The maturity of this revolving credit facility was extended for two years, to 2025 (1);
- on June 18th, 2019, SPIE SA issued a bond for an amount of €600 million. Such bonds, with a 7-year maturity and a 2.625% interest rate, have been listed on Euronext Paris (ISIN code FR0013426376). On the same date, the Group repaid in advance half of its financing line (A Facility of the senior credit facilities agreement), for an amount of €600 million, initially due on June 7th, 2023.

INTEREST AND FEES

Interest is payable on loans under the senior credit facilities agreement at a floating rate indexed to Euribor in relation to any loan drawn in euros, to LIBOR in relation to any loan drawn in a currency other than euros, and to any appropriate reference rate for loans drawn in Norwegian, Swedish, Danish krone, or Swiss Francs plus in each case the applicable margin. Applicable margins are as follows:

- for A Facility: between 2.25% and 1.25% a year, depending on the indebtedness ratio level of the Group during the last financial year; and
- for the Revolving Credit Facility: between 1.95% and 0.85% a year, depending on the indebtedness ratio level of the Group during the last financial year.

Due to the implementation in 2021 of the IBOR rate reform, the Group decided to definitively waive any possibility of drawing in pounds sterling (GBP) and on September 28th, 2021 of drawing in Swiss Francs (CHF).

The table below shows the rate spread of each of the credit facilities based on the Group's leverage ratio. As at December 31st, 2021, the Group's net debt/EBITDA ratio was 1.8x (excl. IFRS 16):

Leverage ratio (net debt/EBITDA)	Revolving Credit Line	A Facility
> 4.0X	1.95%	2.25%
≤ 4.0X and > 3.5X	1.60%	2.00%
≤ 3.5X and > 3.0X	1.30%	1.70%
≤ 3.0X and > 2.50X	1.15%	1.55%
≤ 2.5X and > 2.00X	1.00%	1.40%
≤ 2.0X	0.85%	1.25%

SECURITY INTERESTS

The Senior Credit Facilities Agreement does not contain any obligation for the Group to create security interests.

GUARANTEES

The Senior Credit Facilities Agreement does not contain any guarantee.

OBLIGATIONS AND COVENANTS

The Senior Credit Facilities Agreement contains certain negative covenants under which the Group may not:

- change the nature of its business;
- take on additional debt;
- provide illegal financial aid;
- carry out mergers (except for those not involving the Company itself);
- dispose of assets.

The Senior Credit Facilities Agreement also contains positive covenants such as maintaining insurance policies, paying applicable taxes and duties, complying with applicable laws, maintaining the credit's ranking.

Finally, the Senior Credit Facilities Agreement requires compliance with financial covenants, including maintaining certain financial ratios, which will significantly limit the amount of debt Group entities can take on. In particular, the Group must maintain a leverage ratio (defined as the ratio of total net debt to EBITDA) of 4.50: 1 to December 31st, 2018 (inclusive), of 4.00: 1 to December 31st, 2019 (inclusive) and thereafter, calculated every year in accordance with the total amount of its net debt at that date and the EBITDA prevailing over a 12-month rolling period.

MANDATORY EARLY REPAYMENT

Debt incurred under the Senior Credit Facilities Agreement is automatically repayable (subject to certain exceptions) in whole or part upon the occurrence of certain customary events, including a change of control, a sale of all or a substantial part of the business or assets of the Group, or non-observance of the legislation in force.

Debt under the Senior Credit Facilities Agreement may also be voluntarily prepaid by the borrowers in whole or in part, subject to minimum amounts and observance of a period of notice.

(1) The maximum capacity of the revolving credit facility is €600 million until 2023 and €410 million thereafter.

ACCELERATED MATURITY

The Senior Credit Facilities Agreement allows for a certain number of accelerated maturity events that are relatively customary for this type of financing, namely, payment defaults, cessation of business, failure to comply with the financial covenants or with any other obligations or declarations, cross-defaults, certain early amortisation events in relation to the Securitisation Facility, an insolvency proceeding, material litigation, or qualifications by the statutory auditors of the Group as a going concern.

4.1.2.1.2.2 Bond issue with maturity in 2024

On March 22nd, 2017, as part of the acquisition of SAG (see section 4.1.3 of this universal registration document), the Company conducted a bond issue in the amount of €600,000,000, mainly to finance the acquisition. The bonds have a maturity of 7 years (term on March 22nd, 2024) and carry an annual interest rate of 3.125%. Said bonds have been admitted on Euronext Paris' regulated market under the code ISIN FR0013245263 and are rated BB by Standard & Poor's Ratings Services and B1 by Moody's Investors Service. Moreover, the conditions of the bond include a change of control clause which allows each bond holder to ask for the early repayment or, at the Company's choice, the redemption of the bonds in case of a change of control of the Company (control of the Company by an entity or a group of entities acting together).

4.1.2.1.2.3 Bond issue with maturity in 2026

On June 18th, 2019, the Company conducted a bond issue in the amount of €600,000,000 to refinance one half of the Senior Credit Facilities Agreement and to thereby extent the average maturity of its borrowing. The bonds have a maturity of 7 years (term on June 18th, 2026) and carry an annual interest rate of 2.625%. Said bonds have been admitted on Euronext Paris' regulated market under the code ISIN FR0013426376 and are rated BB by Standard & Poor's Global Ratings. Moreover, the conditions of the bond include a change of control clause which allows each bond holder to ask for the early repayment or, at the Company's choice, the redemption of the bonds in case of a change of control of the Company (control of the Company by an entity or a group of entities acting together).

4.1.2.1.2.4 Debt Securitisation Facility

On April 17th, 2007, in the course of their business, SPIE SA and some of its French and Belgian subsidiaries (together the "Sellers"), with SPIE Operations acting as the centralising agent, set up a debt securitisation facility using a special purpose entity (the "FCC"). The FCC was set up by Paris Titrisation as the fund manager with Société Générale acting as the custodian (the "Securitisation Facility").

The Securitisation Facility was renewed in 2015 under the following conditions:

- it will run for a period of 5 years from June 11th, 2015 (except in the event of early termination or termination by agreement);
- on December 19th, 2019, this programme was extended by 3 years, i.e. until June 11th, 2023;
- it has a maximum funding of €300 million potentially extendable to €450 million.

The main features of the Securitisation Facility at December 31st, 2021 are summarised in the following table.

Sellers	Currencies	Maturity	Interest rate	Commitment at 31 December 2021	Gross amount of securitised claims assigned at 31 December 2021	Outstanding securitised claims at 31 December 2021
Certain SPIE group entities in Belgium and France	Euro	June 2023	Commercial paper funding costs/Euribor/EONIA + Margin + commission fees	298.2 million	560.0 million	298.2 million

In June 2014, parties to the Securitisation Facility agreed to subject the FCC to rules governing securitisation funds ("FCT") under French law. An FCT is a securitisation fund governed by Articles L. 214-167 to L. 214-186 and R. 214-217 to R. 214-235 of the french monetary and financial code.

The FCT acts as a special purpose vehicle and is not part of the Group. Prior to an event of default, the FCT purchases receivables from the Sellers (subject to certain eligibility criteria) for a payment of an amount equal to the face amount of the receivables. Prior to an event of default, receivables continue to be paid by customers into special assignment accounts owned by the Seller and are regularly transferred to the FCT's bank account (subject to compensation with the purchase price owed for newly sold receivables, except in the case of an event of default). The Sellers, as collectors of the receivables sold to the FCT, remain responsible for their payment and for managing defaults and arrears relating to the receivables.

The FCT obtains funding (i) by issuing securities subscribed by the entities that then issue commercial paper (and that enjoy liquidity facilities granted by financial institutions), and (ii) from SPIE Operations for the portion not funded by said financial institutions.

The Securitisation Facility (aimed at funding the purchase of newly originated receivables) will end on June 11th, 2023, subject to the renewal on an annual basis of the liquidity facility provided by the financial institution to its asset-backed commercial paper conduit. The Securitisation Facility is subject to the non-occurrence of certain events whose occurrence would prevent the future financing of newly sold receivables and the early repayment of the existing principal debt amount resulting from the Securitisation Facility. These trigger events include events relating to returns on the receivables, breach of the financial covenants set out in the Senior Credit Facilities Agreement, a limited volume of assigned receivables, and an accelerated maturity condition in view of the

Senior Credit Facilities Agreement or following termination of the Senior Credit Facilities Agreement or debt levels exceeding €250 million.

Direct recourse against the Sellers is limited to repurchase of the relevant receivables which are sold to the FCT in terms of the guarantee and payment of compensation for devalued receivables (including a fall in the value of the receivables caused by repayment, credit or compensation). The conduit and/or financial institution providing the liquidity facility also benefits from cash reserves provided by SPIE Operations by means of a credit enhancement.

4.1.2.2 OVERVIEW AND ANALYSIS OF THE MAIN CATEGORIES OF GROUP CASH USE

4.1.2.2.1 Capital expenditure

The Group's capital expenditure falls under the following categories:

- purchasing new entities under the Group's acquisitions policy;
- renewing property, plant and equipment and intangible assets, particularly equipment; and
- investment, net from the sale revenue, in financial assets, the loans variations and advances granted and dividends paid.

The Group's capital expenditures for the financial years ended December 31st, 2020 and 2021 totalled €57.1 million and €208.5 million respectively. This increase is mainly due to a recovery in external growth in 2021 compared to 2020, which was down due to the healh crisis. For more information on the Group's historical, current and future capital expenditure, see section 4.1.3 of this universal registration document.

4.1.2.2.2 Payment of interest and repayment of loans and borrowing

A significant part of the Group's cash flow is allocated to the servicing and repayment of its indebtedness. The Group paid interest of €62.5 million and €58.3 million, respectively, during the financial years ended December 31st, 2020 and 2021. In addition, it paid €745.7 million and €145.2 million, respectively, during the financial years ended December 31st, 2020 and 2021.

4.1.2.2.3 Financing of working capital requirement

Working capital requirement primarily corresponds to the value of inventory plus trade and other receivables minus trade and other payables.

The Group's working capital requirement was negative for the financial years ended December 31st, 2020 and 2021, contributing significantly to financing of operations, specifically through its low inventory, the structure of the agreements entered into with its customers, and its dynamic policy in terms of billing and collecting receivables. The working capital requirement amounted to €(813.2) million at December 31st, 2020, and €(833.7) million at December 31st, 2021.

4.1.2.3 CONSOLIDATED CASH FLOW

4.1.2.3.1 Group cash flows for the financial years ended December 31st, 2020 and 2021

The following table summarises the Group's cash flow for the financial years ended December 31st, 2020 and 2021:

	Year ended 31 December	
In millions of euros	**2020**	**2021**
Net cash flow from (used in) operating activities	560.2	515.9
Net cash from investing activities	(57.1)	(208.5)
Net cash from financing activities	(183.6)	(262.0)
Impact of changes in exchange rates and accounting method	(7.0)	(2.5)
NET CHANGE IN CASH AND CASH EQUIVALENTS	**312.5**	**47.9**

4.1.2.3.2 Net cash flow from (used in) operating activities

The following table shows items of the Group's cash flow from operating activities for the financial years ended December 31st, 2019 and 2020:

	Year ended 31 December	
In millions of euros	**2020**	**2021**
Internally generated funds from (used in) operations	488.8	570.8
Income tax paid	(68.6)	(67.7)
Impact of changes in working capital requirement	139.6	12.4
Dividends received from companies accounted for under the equity method	0.4	0.4
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	**560.2**	**515.9**

Net cash flow from operating activities totalled €560.2 million for the financial year ended December 31st, 2020 and €515.9 million for the financial year ended December 31st, 2021. This decrease of €44.3 million stems mostly from the change in working capital requirement which went from €139.6 million in 2020 to €12.4 million in 2021, offset by the increase in self-financing capacity which rose from €488.8 million in 2020 to €570.8 million in 2021.

Internally generated funds from (used in) operations

Self-financing capacity amounted to €488.8 million and €570.8 million in the financial years ended December 31st, 2020 and December 31st, 2021 respectively. This change is mainly due to the evolution of the consolidated net income in 2021 after elimination of calculated income and expenses (amortisation and provisions).

Income tax paid

Income tax paid includes corporate tax paid in all the regions in which the Group operates as well as the CVAE in France, a tax based on business value added.

The amount of taxes paid for the financial year ended December 31st, 2021 was €67.7 million, €0.9 million more than in the financial year ended December 31st, 2020. This change is explained by an increase of €8.2 million in corporate tax paid in 2021 compared to 2020, and a decrease of €9.1 million in the amount of French CVAE paid in 2021 compared to 2020.

Changes in working capital requirement

The change in working capital requirement related to activity represented a cash increase of €12.4 million for the financial year ended December 31st, 2021 compared to a cash increase of €139.6 million for the financial year ended December 31st, 2020, a difference of €(127.2) million between the two financial years (see note 19 of the notes to the consolidated financial statements for the financial year ended December 31st, 2021 included in section 4.4.1 of this universal registration document).

4.1.2.3.3 Net cash from investing activities

The following table presents cash flow from investing activities for the financial years ended December 31st, 2020 and 2021.

	Year ended 31 December	
In millions of euros	**2020**	**2021**
Effect of changes in the scope of consolidation	(21.9)	(147.4)
Acquisition of property, plant and equipment and intangible assets	(65.7)	(66.9)
Net investment in financial assets	-	-
Changes in loans and advances granted	22.7	1.0
Proceeds from disposals of property, plant and equipment and intangible assets	7.8	4.8
Proceeds from disposals of financial assets	-	-
Dividends received	-	-
NET CASH FROM INVESTING ACTIVITIES	**(57.1)**	**(208.5)**

Cash flow from investing activities represents a cash outflow of €208.5 million in the financial year ended December 31st, 2021 and a cash outflow of €57.1 million in the financial year ended December 31st, 2020. This change of €151.4 million is explained mainly by an increase in the impact of changes in the scope of consolidation of €125.5 million, an increase in acquisitions of property, plant and equipment and intangible assets of €1.2 million, a decrease in disposals of property, plant and equipment and intangible assets of €3.0 million, and a decrease in the amount of loans and advances granted of €21.7 million.

Effect of changes in the scope of consolidation

The impact of changes in the scope of consolidation resulted in a cash outflow of €21.9 million and cash outflow of €147.4 million over the financial years ended December 31st, 2020 and December 31st, 2021 respectively.

The net cash outflow for 2020 is mainly due to the acquisition of Planen & Bauen in Germany, as well as by the payment of earn outs related to previous acquisitions.

The cash outflow for the 2021 financial year is mainly due to the acquisition of Wirliebenkabe, Wiegel Gebäudetechnik and Dürr in Germany, Valorel and Infidis in France, Energotest in Poland, and Kem Montage in Austria, as well as to earn-outs paid for previously acquired companies.

Acquisition of property, plant and equipment and intangible assets

The acquisition of property, plant and equipment and intangible assets resulted in a cash outflow of €66.9 million for the financial year ended December 31st, 2021, compared to an outflow of €65.7 million for the financial year ended December 31st, 2020.

In 2021, acquisitions of property, plant and equipment amounted to €37.4 million compared to €37.4 million in 2020.

In 2021, acquisitions of intangible assets represented an amount of €29.5 million compared to €28.3 million in 2020. These investments primarily represent implementation costs of software to optimise the management and control process.

Changes in loans and advances granted

The change in loans and advances granted represented a cash inflow of €1.0 million for the financial year ended December 31st, 2021, compared to a cash inflow of €22.7 million for the financial year ended December 31st, 2020.

These changes are mainly due to the one-off recovery in 2020 of construction loans in the amount of €20.3 million. In 2021, the cash inflow of €1.0 million mainly corresponds to the change in financial receivables relating to Public-Private Partnership contracts.

Proceeds from disposals of property, plant and equipment and intangible assets

Cash generated by the disposal of property, plant and equipment and intangible assets decreased by €3.0 million, going from €7.8 million for the financial year ended December 31st, 2020 to €4.8 million for the financial year ended December 31st, 2021.

In 2021, acquisitions of property, plant and equipment amounted to €4.6 million compared to €7.8 million in 2020.

In 2021, disposals of intangible assets represented an amount of €0.2 million compared to zero in 2020.

4.1.2.3.4 Net cash flows from financing activities

The following table shows consolidated cash flow from financing activities for the financial years ended December 31st, 2020 and 2021.

In millions of euros	**Year ended 31 December** 2020	**Year ended 31 December** 2021
Capital increase	24.9	33.5
Loan issue	600.0	-
Loan repayments	(745.7)	(145.2)
Net interest paid	(62.4)	(58.3)
Dividends paid to owners of the parent	-	(91.3)
Dividends paid to non-controlling interests	(0.4)	(0.8)
NET CASH FROM FINANCING ACTIVITIES	**(183.6)**	**(262.0)**

Net cash from financing activities represents net disbursements of €262.0 million in the financial ended December 31st, 2021 compared with net disbursements of €183.6 million over the financial year ended December 31st, 2020.

The change for the 2021 financial year is mainly due to the reversal of the payment of a dividend for an amount of €91.3 million in 2021 compared to the absence of dividends paid in 2020, and to increases in equity which amounted to €24.9 million and €33.5 million respectively for the financial years ended December 31st, 2020 and 2021.

Capital increase

A €24.9 million (net of issue expenses) capital increase was completed during the financial year ended December 31st, 2020 and a €33.5 million (net of issue expenses) capital increase was completed during the financial year ended December 31st, 2021, as a result, respectively, of the implementation of the SHARE FOR YOU 2020 and SHARE FOR YOU 2021 employees shareholding plans.

Proceeds from loans and borrowings

Consolidated cash generated by loans and borrowings amounted to €600.0 million in 2020 and to zero in 2021.

In 2020, the cash generated by proceeds from loans and borrowings corresponds to the Revolving Credit Facility of €600.0 million drawn down and repaid in total during 2020.

In 2021, no cash was generated by loans and borrowings.

Repayment of loans and borrowings

Repayments of borrowings resulted in net cash outflows of €745.7 million and €145.2 million in the financial years ended December 31st, 2020 and December 31st, 2021, respectively.

In 2020, the cash disbursed for repayments of borrowings of €745.7 million is explained by the drawdowns of the Revolving Credit Facility of €600 million and fully repaid at December 31st, 2020, by repayment of €134.9 million of debts on financial leases recorded as liabilities in the Consolidated Balance Sheet as part of the application of IFRS 16 since January 1st, 2019, by repayments of bank loans related to current operating activities for an amount of €10.8 million.

In 2021, cash disbursed for loan repayments, in the amount of €145.2 million, is explained by €136.1 million in liabilities on finance leases recognised as liabilities in the consolidated statement of financial position as part of the application of IFRS 16, and by the repayment of bank loans related to current operating activities in the amount of €9.1 million.

Net interest paid

Net financial interest paid resulted in net cash outflows of €62.4 million and €58.3 million in the financial years ended December 31st, 2020 and December 31st, 2021, respectively.

In 2020, interest paid on A Facility of the Senior Credit Facilities Agreement executed on June 7th, 2018 amounted to €9.5 million. Interest paid on the Revolving Credit Facility executed on June 7th, 2018 amounted to €2.0 million. Other interest paid is related to the securitisation facility for an amount of €5.0 million, as well as interest paid on bank overdrafts and financial leases. Interest paid on the 2024 bond amounted to €18.8 million. Interest paid on the 2026 bond amounted to €16.0 million.

In 2021, interest paid on A Facility of the Senior Credit Facilities Agreement executed on June 7th, 2018 amounted to €8.7 million. Other interest paid is related to the securitisation facility for an amount of €4.5 million, as well as interest paid on bank overdrafts and financial leases. Interest paid on the 2024 bond amounted to €18.8 million. Interest paid on the 2026 bond amounted to €15.8 million.

Dividends paid to non-controlling interests

The Group paid dividends to non-controlling interests of €0.4 million and €0.8 million for the years ended December 31st, 2020 and December 31st, 2021 respectively.

In 2020, the dividends paid to non-controlling interests concern two subsidiaries in Germany for an amount of €0.4 million.

In 2021, the dividends paid to non-controlling interests concern three subsidiaries in Germany for an amount of €0.8 million.

4.1.2.4 GOODWILL

At December 31st, 2021, goodwill totalled €3,313.7 million.

4.1.2.5 CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET COMMITMENTS

The Group's contractual obligations and off-balance sheet commitments are presented in note 24 of the notes to the consolidated financial statements of the Company for the financial year ended December 31st, 2021 included in section 4.4.1 of this universal registration document.

4.1.3 INVESTMENTS

INVESTMENTS MADE IN 2021

During the last financial year, the Group made seven acquisitions, representing total acquired production of around €250 million. In 2021, the Group acquired (i) DÜRR Group, Wiegel and WirliebenKabel Group in Germany (2020 revenue of approximately €60 million, €50 million and €25 million respectively), (ii) Infidis and Valorel in France (2020 revenue of approximately €70 million and €5 million respectively), (iii) KEM Montage in Austria (2020 revenue of around €30 million), and (iv) Energotest in Poland (2019 revenue of around €12 million).

In 2021, SPIE also acquired (i) Worksphere in the Netherlands (2020 revenue of €434 million) and (ii) NexoTech in Poland (2020 revenue of €25 million in 2020).

In addition to Company acquisitions, each year the Group purchases or renews its property, plant and equipment and intangible assets.

The table below details the Group's total purchases for the last financial two years:

In millions of euros	For the financial year ended 31 December 2020	Financial year ended 31 December 2021
Effect of changes in the scope of consolidation	(21.9)	(147.4)
Purchase of property, plant and equipment and intangible assets	(65.7)	(66.9)
Purchase of financial assets	0.0	0.0
TOTAL	**(87.6)**	**(214.3)**

The terms of financing for these investments are detailed in section 4.1.2 of this universal registration document.

MAIN INVESTMENTS MADE AFTER THE FINANCIAL YEAR ENDED DECEMBER 31st, 2021

Signed in 2021, and completed in 2022, SPIE also acquired (i) Worksphere in the Netherlands (2021 revenue of €434 million) and (ii) NexoTech in Poland (2020 revenue of €25 million in 2020).

MAIN FUTURE INVESTMENT

The Group intends to continue with its dynamic acquisitions policy in order to strengthen its market coverage and expand its range of products and services, either through small and medium acquisitions in regions where it believes its network is not dense enough or where the range of its products needs to be supplemented, or through large acquisitions to expand its international coverage or diversify its products and services.

4.2 EVENTS AFTER THE REPORTING PERIOD AFR

The following events took place after the reporting period:

SPIE signed in 2021, and completed in January 2022, the acquisition of (i) Worksphere in the Netherlands (revenue of €434 million in 2020) and (ii) NexoTech in Poland (revenue of around €25 million in 2020).

4.3 TRENDS AND OBJECTIVES AFR

GROUP OBJECTIVES FOR THE FINANCIAL YEAR ENDED DECEMBER 31st, 2022

The objectives presented below are based on data, assumptions and estimates considered reasonable by the Group at the date of this universal registration document. These data and assumptions are likely to change or be modified due to uncertainties related in particular to the economic, financial, competitive, regulatory and tax environment or according to other factors of which the Group is not aware at the date of this universal registration document. In addition, the materialisation of certain risks described in paragraph 2.1 “Risk factors” of this universal registration document could have an impact on the Group’s business, financial position, results or outlook and thus call into question these objectives. In addition, the achievement of objectives implies the success of the Group’s strategy. Therefore, the Group makes no commitment or gives no guarantee that the objectives set out in this section will be achieved. The Group has set its objectives for the financial year ended December 31st, 2022 in accordance with the accounting policies applied in the consolidated financial statements for the financial year ended December 31st, 2021.

The Group has set the following targets for 2022:

- Organic growth: at least +3.0%, increasing compared to pre-covid levels (+2%);
- Stepped-up bolt-on M&A, with total full-year revenue to be acquired in 2022 in the order of €250 million (excluding Worksphere);
- Continued EBITA margin progression;
- A broadly stable leverage ratio including Worksphere and bolt-on acquisitions.

This outlook does not take into account the major impact related to the Ukraine crisis. SPIE has no activities in Ukraine or Russia; we are closely monitoring the potential consequences of this crisis on our customers.

The proposed dividend pay-out ratio will remain at 40% of Adjusted Net Income attributable to the Group.

4.4 CONSOLIDATED FINANCIAL STATEMENTS AFR

In accordance with Article 19 of regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14th, 2017, the following financial statements are included in this Registration Document by way of reference:

- the consolidated financial statements for the financial year ended December 31st, 2020 and the corresponding statutory auditors' report set out in chapter 4 "Analysis of activity and financial statements" of the Company's Registration Document filed with the AMF on April 12th, 2021 under number D. 21-0287; and
- the consolidated financial statements for the financial year ended December 31st, 2019 and the corresponding statutory auditors' report set out in chapter 4 "Analysis of activity and financial statements" of the Company's Registration Document filed with the AMF on April 17th, 2020 under number D. 20-0312.

CONTENTS

4.4.1 GROUP CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31st, 2021

4.4.1.1 CONSOLIDATED INCOME STATEMENT

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

* *2020 restated, see. note 4.*

4.4.1.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

4.4.1.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

* *2020 restated, see. note 2.2 IFRIC decision.*

4

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

** 2020 restated, see. note 2.2 IFRIC decision.*

4.4.1.4 CONSOLIDATED CASH FLOW STATEMENT

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

(a) Cash payments for the principal portion of lease payments, according to IFRS 16 amounts to €136,051 thousand in 2021 and €134,853 thousand in 2020 within financing activities.
(b) Cash payments for the interest portion of lease payments amounts to €7,913 thousand in 2021 and €8,083 thousand in 2020.

4

NOTES TO THE CASH FLOW STATEMENT

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

4.4.1.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

* *2020 restated, see. note 2.2 IFRIC decision.*

NOTES TO THE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

See note 17.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION

The SPIE group, operating under the brand name SPIE, is the independent European leader in electrical and mechanical engineering and HVAC services, energy and communication systems.

SPIE SA is a joint-stock company (*société anonyme*) incorporated in Cergy (France), listed on the Euronext Paris regulated market since June 10th, 2015. The Company's head office is located at 10 Avenue de l'Entreprise, 95863 Cergy-Pontoise Cedex, France.

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

ACCOUNTING POLICIES AND MEASUREMENT METHODS

NOTE 2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

The accounting principles used to prepare the consolidated financial statements result from the application of:

- all the standards and interpretations published by the IASB and adopted by the European Union, the application of which is mandatory at December 31st, 2021;
- standards that the Group has early-adopted;
- accounting positions adopted in the absence of specific guidance in IFRS.

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

2.2 ACCOUNTING POLICIES

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

New standards and interpretations applicable from January 1st, 2021

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

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

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

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

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

The method previously used was to spread the liability on a straight-line basis over the employee's entire career. The new IFRIC position requires the liability to be spread only over the last years of the employee's career in the Company which gives them the rights at the time of departure.

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

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

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

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

- Amendments to IAS 1: "Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current – Deferral of Effective Date";
- Amendments to IFRS 3: "Reference to the Conceptual Framework";
- Amendments to IAS 16: "Property, Plant and Equipment: Proceeds before Intended Use";
- Amendments to IAS 37: "Onerous Contracts—Cost of Fulfilling a Contract";
- "Annual Improvements to IFRS Standards 2018-2020";
- Interpretation of IAS 38 by the IFRIC relating to the recognition of software configuration and customisation costs when used in "SaaS" arrangement (Software as a Service), which clarifies the criteria for recognition as non-current assets or expenses.

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

2.3 CRITICAL JUDGMENT AND ESTIMATES

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

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

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

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

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

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

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

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

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

On January 2022, the director of corporate social responsibility (CSR) for SPIE group has been appointed as a new member of SPIE executive committee. This appointment underscores the roll-out of the Group's strategic CSR ambitions, particularly in terms of energy transition, one of the major focuses of its strategy.

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

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

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

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

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 CONSOLIDATION

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

The scope of consolidation comprises 169 companies; the percentages of interest are presented in the table in note 27 of the present document.

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

Consolidation methods

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

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

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

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

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

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

Most of the joint arrangements relating to public works are through joint-venture companies (*société en participation* – SEP) that, given their characteristics, fall into the category of joint operations.

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

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

Translation of the financial statements of foreign entities

The Group's consolidated accounts are presented in euros.

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

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

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

3.2 SEGMENT REPORTING

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

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

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

The Operating Segments are the following:

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

Quantitative information is presented in note 7.

3.3 BUSINESS COMBINATIONS AND GOODWILL

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

In addition:

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

Goodwill

Goodwill represents the difference between:

(i) the acquisition price of the shares of the acquired company plus any contingent price adjustments; and

(ii) the Group's share in the fair value of their identifiable net assets on the date of the control being taken.

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

Post-acquisition

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

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

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

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

Treatment of outstanding representations and warranties

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

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

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

Impairment test of goodwill

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

3.4 RECOGNITION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue relating to contracts defined as per IFRS 15

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

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

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

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

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

Revenue relating to Private Finance Initiative (PFI) contracts

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

3.5 OTHER OPERATING INCOME AND EXPENSES

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

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

3.6 ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

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

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

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

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

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

3.7 LEASE CONTRACTS

Under IFRS 16 an arrangement is or contains a lease component if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To determine this right, the Group assess if throughout the period of use, the customer has the right to obtain substantially all of the economic benefits from use of the identified asset and to direct the use of the identified asset; and if the contract refers to an identified asset by being explicitly specified in a contract. If the supplier has the substantive right or the practical ability to substitute the asset throughout the period of use, then the asset is not identified.

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

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

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

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

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

3.8 INTANGIBLE ASSETS

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

Brands and customer related assets

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

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

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

Internally generated intangible assets

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

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

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

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

Other intangible assets

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

3.9 PROPERTY, PLANT AND EQUIPMENT

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

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

The main average useful lives applied are as follows:

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

Land is not depreciated.

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

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

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

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

Goodwill does not generate any cash inflows on its own and is therefore allocated to the corresponding cash generating units (CGU) (see note 13).

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

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

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

Quantitative information is provided in note 13.

3.11 FINANCIAL ASSETS

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

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

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

Assets valued at fair value against other comprehensive income

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

Assets at fair value through income statement

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

Assets measured at amortized cost

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

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

Receivables with a short maturity date are not discounted.

Receivables relating to Private Finance Initiative (PFI) contracts

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

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

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

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

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

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

Receivables securitization program

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

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

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

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

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

"Public housing Loans"

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

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

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

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

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

3.12 FINANCIAL LIABILITIES

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

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

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

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

3.13 DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

3.14 INVENTORIES

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

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

3.15 CASH AND CASH EQUIVALENTS

In the consolidated statement of financial position, cash and cash equivalents includes liquid assets in current bank accounts, shares in money market funds and negotiable debt securities which can be mobilized or transferred in the 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 previsions validated by local management and reviewed by the group's accounting and tax departments.

Distributable earnings

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

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

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

3.17 PROVISIONS

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

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

Provisions are discounted when the effect is material.

Provisions

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

Quantitative information is set out in note 18.2.

Contingent liabilities

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

3.18 EMPLOYEE BENEFITS

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

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

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

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

Post-employment benefits

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

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

These plans are characterized as follows:

- in France, employee benefits correspond to retirement indemnities established in accordance with collective bargaining agreements (estimated based on a percentage of the last salary, according to the seniority and to the applicable collective agreements); Employee benefits correspond to the cost of end-of-career indemnities for active management and ETAM (Employees Technicians Supervisors). Retirement indemnities for blue-collar workers are covered by insurance (Caisse BTP/CNPRO plans). In Germany, employee benefits correspond to internally held pension plans, settled in the entities of the SPIE DZE sub-group;
- in Germany and Switzerland, employee benefits correspond to internally held pension plans settled in the companies;
- in the United Kingdom, pension plans are financed through independent pension funds and as such, do not lead to any post-employment obligation recognition.

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 6th, 2005 in accordance with Articles L. 442-1 and *seq.* of the french employment code (*Code du travail*).

Performance Shares

The shareholders' general meeting of SPIE on May 25th, 2016, in its 20th extraordinary resolution, authorized, under certain conditions, the grant of existing or future shares, in favor of corporate officers or employees of the Company or of companies related to the Company in the conditions set forth under Article L. 225-197-2 of the french commercial code.

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

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

- the plan 2019-2021 issued on May 31st, 2019;
- the plan 2020-2022 issued on November 15th, 2020;
- the plan 2021-2023 issued on July 12th, 2021.

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

As a non-cash transaction, benefits granted are recognized as an expense over the vesting period in return for an increase in equity (see note 17.3). They are valued by an external actuary on the basis of the fair value of the performance shares, at the grant date.

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

The global final allocation rate of performance shares granted to each beneficiary is determined depending on:

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

NOTE 4 ADJUSTMENTS ON PREVIOUS PERIODS

4.1 IFRIC INTERPRETATION – PENSIONS

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

4.2 SPIE SAG – GAS & OFFSHORE SERVICES

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

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

On January 1st, 2021, due to the synergies of existing continues business and previous BoDo business, remaining linked assets have been reintegrated to continuing operations. As a consequence, the accounts for December 2020 have been restated pursuant to IFRS 5 "non-current assets held for sale and discontinued operations", for an amount of revenue and EBITA below €1 million in 2021.

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

SIGNIFICANT EVENTS OF THE PERIOD

NOTE 5 SIGNIFICANT EVENTS

5.1 COVID-19 EPIDEMIC AND SPIE'S ACTIVITIES

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

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

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

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

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

5.2 EMPLOYEE SHAREHOLDERS PLAN "SHARE FOR YOU 2021" – INCREASE ON SHARE CAPITAL ON DECEMBER 14th, 2021

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

This subscription was reserved for eligible current and former employees and corporate officers of the Company and its French and foreign, direct and indirect, subsidiaries, who are members of *a plan d'épargne d'entreprise* of the SPIE group (French company savings plan).

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

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

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

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

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

5.3 EXTERNAL GROWTH

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

NOTE 6 ACQUISITIONS AND DISPOSALS

Changes in scope of consolidation include:

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

6.1 CHANGES IN SCOPE

6.1.1 Companies acquired during previous period and consolidated in 2021

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

This company has been consolidated in year 2021.

6.1.2 Companies acquired and consolidated during the period

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

**FC: Full consolidation, EM: Equity Method.*

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

- on February 4th, 2021, SPIE Central Europe acquired **Energotest sp.z.o.o.** (**"Energotest"**) in Poland. Energotest provides automation services for power and industrial plants across the whole of Poland. Its range of services includes the design, installation and commissioning of power automation and automation systems for new and modernized plants. With more than 150 qualified employees, the company generated revenue of approximatively €12 million in 2019. The consideration paid was €4.2 million;
- on May 17th, 2021, SPIE Industrie & Tertiaire acquired **Valorel S.A.S** (**"Valorel"**) in France. Valorel is a leading player in stainless boilermaking and industrial piping in the Rhône Alpes region. The company operates in sectors with high technical and/or regulatory constraints, in liquid and pasty processes, especially for the pharmaceutical and cosmetic industries. It employs 25 highly qualified employees and generated revenues of around €5 million in 2020. The consideration paid was €2.1 million;
- on May 10th, 2021, SPIE SAG acquired the **WirliebenKabel** Group in Germany. As a general contractor for broadband development and infrastructures, WirliebenKabel carries out FttX projects from planning and cable laying to documentation. Headquartered in Zeulenroda-Triebes in Thuringia, the company is present at ten other locations throughout Germany. It employs around 130 highly qualified employees and generated revenue of €25 million in 2020. The consideration paid was €14.6 million;
- on June 16th, 2021, SPIE DZE acquired **K.EM Montage** (**K.EM**) in Austria. K.EM implements projects in telecommunications and transport infrastructure and is also active in the maintenance of such infrastructure. In particular, K.EM is one of the leading Austrian companies in the field of cable laying and installation. Founded in 1994, the company employs over 190 people and has branches throughout Austria. It generated revenue of approximatively €30 million in 2020. The consideration paid was €14.8 million;
- on July 16th, 2021, SPIE DZE announced an agreement for the acquisition of **Wiegel Gebäudetechnik GmbH** in Germany. Wiegel has particular expertise in equipping complex plant engineering projects, such as in the field of test bench technology for electric vehicles and in special-purpose buildings such as data centers. The company is headquartered in Kulmbach in northern Bavaria

and has three other locations in Halle, Stuttgart and Munich. Wiegel employs around 250 employees and generated revenue of €50 million in 2020. The consideration paid was €37.2 million;

- on October 8th, 2021, SPIE DZE acquired the **DÜRR** Group in Germany. DÜRR Group is the market leader in Austria and a major player in Germany in the field of installation, automation and servicing of street tunnel systems. Founded in 1977 in Weinstadt near Stuttgart, the company generated total revenues of approximatively €60 million in 2020. In addition to the Dürr Group in Weinstadt (tunnel engineering), the group includes Dürr Austria (tunnel engineering), evon (software of industrial automation) and a stake in DMS (traffic engineering components). The consideration paid was €48.8 million;
- on October 19th, 2021, SPIE ICS, the digital services subsidiary of SPIE France, acquired **Infidis** in France. Established in 1999 and based in Boulogne-Billancourt in France, Infidis is specialized in the design, the integration and the maintenance of data center infrastructures with a specific expertise in hyper-converged architectures. The company employs 63 people and generated revenue around €70 million in 2020. The consideration paid was €35.5 million.

6.1.3 Companies acquired during the period and held as financial assets

Nil.

6.1.4 Created companies

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

This company has been consolidated in year 2021.

6.1.5 Companies liquidated or divested in 2021

In 2021, SPIE OGS has liquidated the following companies:

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

6.1.6 Changes in consolidation method

Nil.

6.2 IMPACT OF NEWLY CONSOLIDATED COMPANIES

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

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

SEGMENT INFORMATION

NOTE 7 SEGMENT INFORMATION

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

7.1 INFORMATION BY OPERATING SEGMENT

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

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

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

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

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

In millions of euros	Notes	2020 restated	2021
Revenue (as per management accounts)		**6,645.1**	**6,970.9**
Holding activities	(a)	17.6	21.3
Other	(b)	(3.8)	2.0
REVENUE FROM CONTRACTS WITH CUSTOMERS		**6,658.9**	**6,994.2**

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

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

Reconciliation between EBITA and operating income

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

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

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

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

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

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

7.2 *PRO-FORMA* INDICATORS

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

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

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

7.3 NON-CURRENT ASSETS BY OPERATING SEGMENT

Non-current assets include intangible assets. property. plant and equipment. and goodwill allocated to cash generating units.

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

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

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

7.4 PERFORMANCE BY GEOGRAPHIC AREA

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

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

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

7.5 INFORMATION ABOUT MAJOR CUSTOMERS

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

NOTES TO THE CONSOLIDATED INCOME STATEMENT

NOTE 8 OPERATING EXPENSES AND OTHER INCOME

8.1 OPERATING EXPENSES

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

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

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

8.2 EMPLOYEE COST

Breakdown of employee cost

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

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

Performance Shares

2019-2021 PLAN

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

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

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

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

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

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

2020-2022 PLAN

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

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

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

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

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

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

2021-2023 PLAN

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

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

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

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

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

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

Breakdown of average number of Group employees

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

Headcount does not include any temporary people.

8.3 OTHER OPERATING INCOME (LOSS)

Other operating income and expenses break down as follows:

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

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

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

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

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

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

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

NOTE 9 NET FINANCIAL COST AND FINANCIAL INCOME AND EXPENSES

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

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

(a) The interest expenses mainly include the interest charges related to existing loans during the year 2021 (see note 20.3).

(b) In 2021, gains and losses on exchange rates relate mainly to overseas companies of the SPIE OGS sub-group, for a total of €(24,881) thousand (€(7,905) thousand in 2020), which was offset by a gain of €27,741 thousand (€6,964 thousand in 2020).

NOTE 10 INCOME TAX

10.1 TAX RATE

Tax rate

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

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

10.2 CONSOLIDATED INCOME TAX EXPENSE

Income taxes are detailed as follows:

In thousands of euros	**Note**	**2020 restated**	**2021**
INCOME TAX EXPENSE REPORTED IN THE INCOME STATEMENT			
Current income tax		(58,311)	(85,435)
Deferred income tax		(12,303)	(14,500)
TOTAL INCOME TAX REPORTED IN THE INCOME STATEMENT	10.5	**(70,614)**	**(99,935)**
INCOME TAX EXPENSE REPORTED IN THE STATEMENT OF COMPREHENSIVE INCOME			
Net (loss)/gain on cash flow hedge derivatives		-	-
Net (loss)/gain on post-employment benefits		(666)	(6,127)
TOTAL INCOME TAX REPORTED IN THE STATEMENT OF COMPREHENSIVE INCOME		**(666)**	**(6,127)**

10.3 DEFERRED TAX ASSETS AND LIABILITIES

The components of deferred tax are as follows:

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

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

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

The breakdown of deferred tax variations for the period according to their impact on the income statement or on the statement of financial position is the following:

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

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

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

(c) The "Other temporary differences" include the other differences such as restatements on change from completion method to progression method, on borrowing costs, deferred taxes on acquisition cost of securities and non-deductible provisions, the adjustment of prior years tax amount.
The change of the period, impacting the Income Statement, mainly relates to Germany scope for €(1,338) thousand due to restatements on change from completion method to progression method and some intangible assets, as concessions and the correction of prior years regarding the tax losses carried forward on the United-Kingdom for €(3,200) thousand.

10.4 TAX LOSS CARRIED FORWARD

Deferred taxes are recognized on the Group's tax loss carryforwards, based on their probable recovery period and considering the operating performance over a five-year horizon.

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

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

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

- in France for an amount of €73,667 thousand, mainly relating to pre-integration losses in the Group's French subsidiaries;
- in the United Kingdom for an amount of €129,463 thousand;
- in SPIE OGS for an amount of €18,090 thousand;
- in Belgium for an amount of €17,481 thousand;
- in the Netherlands for an amount of €10,414 thousand; and
- in Switzerland for an amount of €7,690 thousand.

4

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

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

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

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

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

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

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

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

NOTE 11 EARNINGS PER SHARE

11.1 DISTRIBUTABLE EARNINGS

In thousands of euros	31 Dec. 2020 restated	31 Dec. 2021
Earnings from continuing operations distributable to shareholders of the Company, used for the calculation of the earnings per share	**53,451**	**169,306**
Earnings from discontinued operations distributable to shareholders of the Company, used for the calculation of the earnings per share	(242)	(207)
EARNINGS DISTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY, USED FOR THE CALCULATION OF THE EARNINGS PER SHARE	**53,209**	**169,099**

11.2 NUMBER OF SHARES

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

In compliance with "IAS 33- Earnings per share", the weighted average number of ordinary shares during the year 2021 (and for all presently shown periods) has been adjusted by taken into account events that impacted the number of outstanding shares without having a corresponding impact on the entity's resources.

Changes in the number of shares during the year 2021 are as follows:

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

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

4

11.3 EARNINGS PER SHARE

In thousands of euros	31 Dec. 2020	31 Dec. 2021
CONTINUING OPERATIONS		
Basic earnings per share	0.34	1.06
Diluted earnings per share	0.34	1.05
DISCONTINUED OPERATIONS		
Basic earnings per share	(0.00)	(0.00)
Diluted earnings per share	(0.00)	(0.00)
TOTAL OPERATIONS		
Basic earnings per share	**0.34**	**1.06**
Diluted earnings per share	**0.34**	**1.05**

NOTE 12 DIVIDENDS

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

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

Based on 2021 year's results, the Board of Directors will propose to the general shareholders' meeting to pay in 2022 a dividend of €0.60 per share. Since an interim dividend of €0.13 per share was paid in September 2021, the final dividend payment on May 2022 should be €0.47 per share if approved.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

The following notes relate to the assets and liabilities of continuing operations as at December 31st, 2021.

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

NOTE 13 GOODWILLS

13.1 CHANGES IN GOODWILLS

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

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

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

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

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

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

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

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

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

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

13.2 IMPAIRMENT TEST FOR GOODWILL

To carry out annual impairment tests, goodwill was allocated to the relevant cash generating units (CGU); see note 3.10 “Impairment of goodwill”.

These tests are carried out in October of each year on the basis of the most recent budgets available. In 2021, these forecasts were based on the most recent budgets available and a Business Plan taking into account cash flows over years 2021 to 2025 included, and projections for Year+6 (this additional year is extrapolated from forecasts) to which is added a terminal value, calculated with a growth rate of 2.0% (*vs* 1.5% in 2020 and 2.0% in 2019).

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

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

Sensitivity Test

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

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

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

4

NOTE 14 INTANGIBLE ASSETS

14.1 INTANGIBLE ASSETS – GROSS VALUES

In thousands of euros	Concessions, patents, licenses	Brands	Backlog and customer relationship	Others	Total
GROSS VALUES					
At 31/12/2019	**9,715**	**900,815**	**408,496**	**141,593**	**1,460,619**
Business combination effect	-	1,408	7,366	-	8,774
Other acquisitions in the period	634	-	919	26,479	28,032
Disposals and divestures of the period	(30)	-	(3,023)	(4,079)	(7,132)
Exchange difference	(16)	(646)	(556)	(462)	(1,680)
Other movements	3,341	-	-	946	4,287
Assets held for sale	-	-	-	-	-
At 31/12/2020	**13,645**	**901,577**	**413,202**	**164,478**	**1,492,901**
Business combination effect	1,846	9,326	40,998	2,042	54,212
Other acquisitions in the period	4,362	-	1,795	25,412	31,569
Disposals and divestures of the period	(435)	-	-	(3,324)	(3,759)
Exchange difference	(99)	823	836	483	2,043
Other movements	(721)	-	117	168	(436)
Assets held for sale	-	-	-	-	-
AT 31/12/2021	**18,598**	**911,726**	**456,948**	**189,258**	**1,576,530**

Period ended December 31st, 2021

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

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

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

- in brand:
  - €4,470 thousand for Dürr,
  - €3,512 thousand for Wiegel,
  - €1,344 thousand for Infidis;
- in backlog:
  - €4,027 thousand for Dürr,
  - €1,494 thousand for Wiegel;
- in relationship asset:
  - €12,851 thousand for Infidis,
  - €6,439 thousand for Wiegel,
  - €4,509 thousand for Dürr.

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

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

14.2 INTANGIBLE ASSETS – AMORTIZATION, DEPRECIATION AND NET VALUES

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

Period ended December 31st, 2021

Amortization of intangible assets during the period includes:

(a) the amortization of SAG brand for €14,952 thousand (amortization over 9 years), Telba for €1,083 thousand (amortization over 3 years), Osmo for €751 thousand (amortization over 3 years), Wiegel for €585 thousand (amortization over 3 years), Dürr for €373 thousand (amortization over 3 years), Systemat for €350 thousand (amortization over 5 years) and Cimlec for €326 thousand (amortization over 3 years);

(b) the amortization of the customer relationship assets and backlogs of the Group' acquisitions, and in particular of the SAG group for €19,055 thousand.

NOTE 15 PROPERTY, PLANT AND EQUIPMENT

15.1 PROPERTY, PLANT AND EQUIPMENT – GROSS VALUES

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

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

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

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

NOTE 16 RIGHT OF USE ON OPERATING AND FINANCIAL LEASE

16.1 RIGHT OF USE – GROSS VALUES

In thousands of euros	Buildings	Cars & trucks	Total
GROSS VALUES			
At 31/12/2019	**250,251**	**171,674**	**421,926**
Other acquisitions of the period	81,136	121,276	202,412
Disposals and divestures of the period	(861)	(14)	(875)
Exchange differences	(1,259)	(575)	(1,834)
Terminations, changes of contracts and other movements	(28,256)	(45,469)	(73,724)
At 31/12/2020	**301,012**	**246,892**	**547,904**
Business combination effect	1,291	34	1,325
Other acquisitions of the period	98,634	132,933	231,567
Disposals and divestures of the period	-	(69)	(69)
Exchange differences	998	312	1,310
Terminations, changes of contracts and other movements	(72,212)	(88,929)	(161,141)
AT 31/12/2021	**329,723**	**291,173**	**620,896**

16.2 RIGHT OF USE – AMORTIZATION AND DEPRECIATION & NET VALUES

In thousands of euros	Buildings	Cars & trucks	Total
AMORTIZATION AND DEPRECIATIONS			
At 31/12/2019	**(33,879)**	**(48,068)**	**(81,947)**
Amortization and depreciation of the period	(56,906)	(78,775)	(135,680)
Reversal of impairment losses	-	-	-
Disposals and divestures of the period	140	4	145
Exchange differences	482	227	709
Terminations, changes of contracts and other movements	11,744	23,733	35,477
At 31/12/2020	**(78,417)**	**(102,879)**	**(181,296)**
Amortization and depreciation of the period	(54,593)	(83,379)	(137,972)
Reversal of impairment losses	-	-	-
Disposals and divestures of the period	-	24	24
Exchange differences	(406)	(180)	(586)
Terminations, changes of contracts and other movements	28,398	57,043	85,441
AT 31/12/2021	**(105,018)**	**(129,371)**	**(234,389)**
NET VALUE			
At 31/12/2019	**216,373**	**123,606**	**339,980**
At 31/12/2020	**222,595**	**144,014**	**366,609**
AT 31/12/2021	**224,705**	**161,802**	**386,507**

NOTE 17 EQUITY

17.1 SHARE CAPITAL

As at December 31st, 2021 the share capital of SPIE SA stands at €76,448,142.34 divided into 162,655,622 ordinary shares, all of the same class, with a nominal value of €0.47.

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

	Holding percentage
Peugeot Invest Assets	5.2%
Managers [(a)]	1.5%
Employee shareholding [(b)]	6.7%
Public [(c)]	86.6%
Treasury shares	0.0%
TOTAL	**100.0%**

(a) Managers and senior executives, current and former, of the Group (as at December 31st, 2021).
(b) Stake held by the Group employees, directly or through the FCPE SPIE Actionnariat (as at December 31st, 2021).
(c) Based on the information disclosed on December 31st, 2021 for the shares held by managers and employees.

17.2 EMPLOYEE SHAREHOLDERS PLAN "SHARE FOR YOU 2021"

On July 6th, 2021, the Board of Directors, upon delegation of the mixed shareholders' general meeting held on May 12th, 2021, decided on the principle to proceed with a share capital increase reserved for eligible current and former employees and corporate officers of the Company and its French and foreign, direct and indirect, subsidiaries, who are members of a *plan d'épargne d'entreprise* of the SPIE group (French company savings plan), within the limit for a maximum nominal amount of €1,850,000.

The Board of Directors has also decided that matching contribution shares will be issued by SPIE SA. The amount of the matching contribution is one share for each share subscribed, up to a maximum of 10 shares.

The Board of Directors delegated authority to the CEO for the completion of this transaction. Acting under this delegation, the CEO set forth the definitive terms of the offer in a decision dated September 28th, 2021 and set in particular (i) the dates of the subscription period opened from October 1st to October 21st, 2021 (included) and (ii) the subscription price of one SPIE share at €14.11 after a Group employees' discount rate of 30% applied to the reference price set at €20.144. The 30% discount on the SPIE share price was calculated on the basis of the average opening price of SPIE shares on the Euronext Paris stock exchange over twenty trading days between August 31st and September 27th, 2021 inclusive.

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

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

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

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

17.3 PERFORMANCE SHARES

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

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

NOTE 18 PROVISIONS

18.1 PROVISIONS FOR EMPLOYEE BENEFIT OBLIGATIONS

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

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

* *2020 restated, see. note 2.2 IFRIC decision.*

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

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

Actuarial assumptions

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

France	31 Dec. 2020	31 Dec. 2021
Discount rate	0.50%	1,00%
Type of retirement	Voluntary departure	Voluntary departure
Age of retirement	Upon acquiring the necessary entitlements to retire on full benefits (in accordance with the 2013 law reform) + later retirement scheme	Upon acquiring the necessary entitlements to retire on full benefits (in accordance with the 2013 law reform) + later retirement scheme
Future salary increase	2.75% for executive staff	2.75% for executive staff
	2.00% for non-executive staff	2.00% for non-executive staff
Generated average rate of turnover	Tables 2019	Tables 2019
	Executive staff: 5.44%	Executive staff: 5.33%
	Non-executive staff: 5.34%	Non-executive staff: 5.26%
Rate of employer's social charges	50% for executive staff 44% for non-executive staff	50% for executive staff 44% for non-executive staff
Mortality table	TGH/TGF 05	TGH/TGF 05
Age at start of career (in years)	Executive staff: 23 years old	Executive staff: 23 years old
	Non-executive staff: 20 years old	Non-executive staff: 20 years old

Germany	31 Dec. 2020	31 Dec. 2021
Discount rate	1.01%	1,10%
Type of retirement	Voluntary departure	Voluntary departure
Age of retirement	64 years old (63 under exception)	64 years old (63 under exception)
Future salary increase	2.75% for all staff	2.75% for all staff
Generated average rate of turnover	Average rate: 5%	Average rate: 5%
	For all categories of staff	For all categories of staff
Mortality table	RT Heubeck 2018 G	RT Heubeck 2018 G

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

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

Post-employment benefits

Changes in the provision are as follows:

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

* *2020 restated, see. note 2.2 IFRIC decision.*

The expense in the financial year is analyzed as follows:

In thousands of euros	2020	2021	Of which France	Of which Germany	Of which Switzerland	Of which others
SERVICE COST DURING THE YEAR						
Current service cost	20,910	21,658	9,051	6,086	5,263	1,258
Past service costs (plan, changes and reductions)	(2,480)	(371)	(471)	295	(195)	-
Plan curtailments/settlements	(5,244)	(4,934)	(4,934)	-	-	-
NET INTEREST EXPENSE						
Interest expense	8,010	8,014	620	7,233	63	98
Expected return on assets	(596)	(912)	-	(775)	(43)	(94)
EXPENSE IN THE PERIOD	**20,600**	**23,455**	**4,266**	**12,839**	**5,088**	**1,262**
of which:						
• Personal costs	13,186	16,353	3,646	6,381	5,068	1,258
• Financial costs	7,414	7,102	620	6,458	20	4

The reconciliation with the financial statements is provided below:

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

* *2020 restated, see. note 2.2 IFRIC decision.*

Sensitivity to changes in discount rates

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

Discount rates	**-0.50%**	**-0.25%**	**0.00%**	**0.25%**	**0.50%**
Present benefit obligation – 31/12/2021	**1,069,038**	**1,027,034**	**987,385**	**950,507**	**915,464**
Difference (in thousands of euros)	81,653	39,649		-36,878	-71,921
Difference - %	*8.27%*	*4.02%*		*-3.73%*	*-7.28%*

4

Other long-term employee benefits

Changes in the provision are as follows:

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

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

The expense in the financial year is analyzed as follows:

In thousands of euros	2020	2021
Current service cost	4,915	5,668
Amortization of actuarial gains and losses	847	(97)
Interest expense	221	202
Plan curtailments/settlements	(328)	(915)
Amortization of past service costs	135	3
EXPENSE FOR THE PERIOD	**5,790**	**4,861**
Of which:		
• Personal costs	5,569	4,659
• Financial costs	221	202

18.2 OTHER PROVISIONS

Provisions include:

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

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

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

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

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

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

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

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

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

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

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

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

NOTE 19 WORKING CAPITAL REQUIREMENT

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

(1) Include the flows of incoming entities as at control date.
(2) Working capital presented at date of control for incoming entities and working capital presented at date of loss of control for outgoing entities.

(a) Receivables include accrued income.

(b) The other current assets mainly include tax receivables and accrued expenses recognized on contracts accounted according to the percentage of completion method.

(c) Other non-current assets mainly correspond to exercisable vendor warranties. They represent the amount identified in business combinations that can be contractually claimed from vendors.

(d) Trade payables include accrued expenses.

(e) Other long-term employee benefits correspond to length-of-service awards.

(f) The detail of the other current liabilities is presented below:

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

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

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:

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

(a) Of which current tax receivables for an amount of €33,306 thousand as at December 31st, 2021.
(b) Of which current tax payables for an amount of €41,806 thousand as at December 31st, 2021.

19.2 TRADE AND OTHER RECEIVABLES

Current trade and other receivables break down as follows:

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

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

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

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

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

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

In thousands of euros	31 Dec. 2020	31 Dec. 2021
Trade receivables and notes receivables	899,683	921,182
Trade receivables included in assets held for sale	21	-
Contract assets [(a)]	717,918	827,577
Contract liabilities [(b)]	(775,639)	(904,718)

(a) Contract assets correspond to accrued income.

(b) The detail of contract liabilities is presented below:

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

19.3 ACCOUNTS PAYABLE

Current trade and other payables break down as follows:

In thousands of euros	31 Dec. 2020	31 Dec. 2021
Accounts payables	(481,956)	(509,215)
Notes payables	(3,573)	(24,799)
Accrued invoices	(447,007)	(555,008)
ACCOUNTS PAYABLE	**(932,537)**	**(1,089,022)**

NOTE 20 FINANCIAL ASSETS AND LIABILITIES

20.1 NON-CONSOLIDATED SHARES

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

In thousands of euros	31 Dec. 2020	31 Dec. 2021
Equity securities	9,589	2,059
Depreciation of securities	(1,164)	(1,059)
NET VALUE OF SECURITIES	**8,424**	**1,000**

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

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

20.2 NET CASH AND CASH EQUIVALENTS

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

In thousands of euros	31 Dec. 2020	31 Dec. 2021
Marketable securities – Cash equivalents	2,355	90,566
Fixed investments (current)	-	-
Cash management financial assets	**2,355**	**90,566**
Cash	1,189,695	1,149,784
Total cash and cash equivalents	**1,192,050**	**1,240,350**
(-) Bank overdrafts and accrued interests	(13,508)	(13,571)
Net cash and short term deposits of the Balance Sheet	**1,178,543**	**1,226,779**
(+) Cash and cash equivalents from discontinued operations	331	17
(-) Accrued interests not yet disbursed	168	146
CASH AND CASH EQUIVALENTS FROM THE CFS AT THE END OF THE PERIOD	**1,179,042**	**1,226,942**

20.3 BREAKDOWN OF NET DEBT

Interest-bearing loans and borrowings break down as follows:

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

The Group loans are detailed hereafter:

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

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

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

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

The revolving line has the following characteristics:

In thousands of euros	Repayment	Fixed/floating rate	31 December 2021
Revolving Credit Facility	*At maturity*	Floating - 1 month Euribor +1.00%	Un-drawn
LOANS AND BORROWINGS FROM BANKING INSTITUTIONS			**UN-DRAWN**

The Senior term Agreement has now the following characteristics:

In thousands of euros	Repayment	Fixed/floating rate	31 December 2021
Facility A	*At maturity*	Floating - 1 month Euribor +1.40%	600,000
LOANS AND BORROWINGS FROM BANKING INSTITUTIONS			**600,000**

4

These two loans 'Facility A" and "Revolving Credit Facility (RCF)", contracted under the "New Senior Credit Agreement" as established on June 7th, 2018, 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, and at a floating rate indexed to any appropriate reference rate for advances denominated in Norwegian or Danish Krone or Swedish Krona, plus the applicable margin. Applicable margins are as follows:

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

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

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

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

- utilization between 0% and 33% = 0.10% + margin,
- utilization between 33% and 66% = 0.20% + margin,
- utilization higher than 66% = 0.40% + margin.

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

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

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

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

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

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

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

20.4 NET DEBT

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

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

* *Excluding IFRS 16.*
(a) *The "other" line of the gross financial debt corresponds to the accrued interests on the Bond mainly for €23.5 million in 2020 and for €23.7 million in 2021.*

20.5 RECONCILIATION WITH THE CASH FLOW STATEMENT POSITIONS

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

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

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

4

20.6 SCHEDULED PAYMENTS FOR FINANCIAL LIABILITIES

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

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

20.7 OTHER FINANCIAL ASSETS

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

* *See note 20.1 "Non-consolidated shares" for further details.*

20.8 FINANCIAL DISCLOSURES FROM COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

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

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

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

In thousands of euros	31 Dec. 2020	31 Dec. 2021 *
Value of shares at the beginning of the period	**11,929**	**11,583**
Effect of changes in the scope of consolidation	(46)	1,694
Capital increase	440	150
Net income attributable to the Group	(52)	330
Impact of currency translations	(344)	290
Dividends paid	(344)	(350)
VALUE OF SHARES AT THE END OF THE PERIOD	**11,583**	**13,697**

* *Based on available 2020 information for DMA Lda.*

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

In thousands of euros	31 Dec. 2020	31 Dec. 2021 *
Non-current assets	5,045	5,923
Current assets	83,015	83,996
Non-current liabilities	(41,546)	(41,916)
Current liabilities	(33,328)	(32,312)
NET ASSET	**13,186**	**15,691**
INCOME STATEMENT		
Revenue	58,089	71,779
Net income	282	(625)

* *Based on available 2020 information for DMA Lda.*

20.9 CARRYING AND FAIR VALUE OF FINANCIAL INSTRUMENTS BY ACCOUNTING CATEGORY

Reconciliation between accounting categories and IFRS 9 categories

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

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

Carrying value and fair value of financial instruments

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

Classification by asset or liability level at fair value

In thousands of euros	**31 Dec. 2021 Fair value**	**Level 1**	**Level 2**	**Level 3**
ASSETS				
Cash and short-term deposits	90,566	90,566	-	-
Derivatives	298	-	298	-
TOTAL – FINANCIAL ASSETS	**90,864**	**90,566**	**298**	**-**
LIABILITIES				
Derivatives	114	-	114	-
TOTAL – FINANCIAL LIABILITIES	**114**	**-**	**114**	**-**

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

NOTE 21 FINANCIAL RISK MANAGEMENT

21.1 DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

21.2 INTEREST RATE RISK

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

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

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

21.3 FOREIGN EXCHANGE RISK

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

- through an Internal Exchange Shortfall Guarantee Agreement for currency flows corresponding to 100% of SPIE group's operations;
- by intermediation for currency flows corresponding to equity operations.

In both cases SPIE Operations hedges itself through forward contracts.

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

In thousands of euros **Currencies**	**31 December 2021** USD (American Dollar)	CHF (Swiss Franc)	GBP (Sterling Pound)
Closing rate	**1.13260**	**1.0331**	**0.84028**
Risks	(13,492)	2,940	1,576
Hedges	13,103	(2,556)	1
Net positions excluding options	**(389)**	**384**	**1,577**
SENSITIVITY TO THE CURRENCY RATE -10% VS EURO			
P&L Impact	(1,303)	321	209
Equity Impact	(1,265)	280	n/a
SENSITIVITY TO THE CURRENCY RATE +10% VS EURO			
P&L Impact	1,066	(263)	(171)
Equity Impact	1,035	(229)	n/a

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

21.4 COUNTERPARTY RISK

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

- cash investments;
- trade receivables;
- loans granted;
- derivative instruments.

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

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

- forward purchases for USD12,890 thousand;
- forward sales for CHF2,601 thousand.

are distributed as follows at December 31st, 2021:

- Natixis: 50%;
- BNP PARIBAS: 50%.

21.5 LIQUIDITY RISK

As at December 31st, 2021, the unused amount of the revolving credit facility (RCF) line stands at €600 million.

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

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

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

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

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

21.6 CREDIT RISK

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

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

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

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

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

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

In thousands of euros	31 Dec. 2020	31 Dec. 2021	Of which France	Of which Germany & Central Europe	Of which others
Impairment losses on contract assets	(15,640)	(13,050)	(4,793)	(6,041)	(2,011)
Write-back of impairment losses on contract assets	24,518	17,463	7,386	6,731	3,323
Impairment losses on financial assets	-	-	-	-	-
Write-back of impairment losses on financial assets	-	-	-	-	-
NET IMPAIRMENT LOSSES ON FINANCIAL AND CONTRACT ASSETS	**8,878**	**4,413**	**2,593**	**690**	**1,312**

NOTES TO THE CASH FLOW STATEMENT

NOTE 22 NOTES TO THE CASH FLOW STATEMENT

22.1 RECONCILIATION WITH CASH ITEMS OF THE STATEMENT OF FINANCIAL POSITION

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

In thousands of euros	Notes	31 Dec. 2020	31 Dec. 2021
Marketable securities and other investments		2,355	90,566
Cash		1,190,026	1,149,801
Bank overdraft		(13,340)	(13,425)
CASH AND CASH EQUIVALENTS AT YEAR-END INCLUDING ASSETS HELD FOR SALE	**(a)**	**1,179,042**	**1,226,942**
(-) Cash and cash equivalents of assets held for sale	(c)	(331)	(17)
(-) Accrued interests not yet due		(167)	(146)
(+) Trading securities (short-term)		-	-
CASH AND CASH EQUIVALENTS AT YEAR-END EXCLUDING ASSETS HELD FOR SALE	**(b)**	**1,178,544**	**1,226,779**

(c) See note 20.2.

22.2 IMPACT OF CHANGES IN THE SCOPE OF CONSOLIDATION

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

In thousands of euros	31 Dec. 2020	31 Dec. 2021
Consideration paid	(12,475)	(163,347)
Cash and cash equivalents provided	851	15,837
Cash and cash equivalents transferred	(10,379)	-
Transfer price of consolidated investments	150	149
EFFECT OF CHANGE IN SCOPE OF CONSOLIDATION ON CASH & CASH EQUIVALENTS	**(21,853)**	**(147,361)**

22.3 IMPACT OF OPERATIONS HELD FOR SALE

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

In thousands of euros	31 Dec. 2020	31 Dec. 2021
Net cash flow from operating activities	3,425	(315)
Net cash flow used in investing activities	11	-
Net cash flow from financing activities	(2,133)	-
Effect of change in exchange rates	(7)	1
Effect of change in accounting principles	(15)	-
CHANGE IN CASH AND CASH EQUIVALENTS	**1,281**	**(314)**
RECONCILIATION		
Cash and cash equivalents at beginning of the period	(950)	331
Cash and cash equivalents at end of the period	331	17

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 31st, 2021.

23.2 REMUNERATIONS AND BENEFITS TO MEMBERS OF THE GOVERNING BODIES

In thousands of euros	31 Dec. 2020	31 Dec. 2021
Salaries, social charges and short-term benefits	1,947	1,804
Other benefits – performance share plan	224	562
Post-employment benefits	621	613
EXECUTIVE COMPENSATIONS	**2,792**	**2,979**

23.3 ATTENDANCE FEES

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

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

In thousands of euros	31 Dec. 2020	31 Dec. 2021
Attendance fees	384	469
Other remunerations and fringe benefits	-	-
DIRECTORS REMUNERATIONS	**384**	**469**

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

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:

In thousands of euros	31 Dec. 2020	31 Dec. 2021
Non-current assets	-	-
Current assets	46,461	54,759
Non-current liabilities	(1)	(1)
Current liabilities	(39,006)	(44,936)
NET ASSETS	**7,454**	**9,822**
INCOME STATEMENT		
Income	50,251	52,496
Expenses	(42,797)	(42,674)

23.5 TAX GROUP AGREEMENTS

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

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

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

NOTE 24 CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET COMMITMENTS

24.1 OPERATIONAL GUARANTEES

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

In thousands of euros	31 Dec. 2020	31 Dec. 2021
COMMITMENTS GIVEN		
Bank guarantees	498,342	446,806
Insurance guarantees	471,136	502,034
Parent company guarantees *	567,033	475,252
TOTAL COMMITMENTS GIVEN	**1,536,511**	**1,424,092**
COMMITMENTS RECEIVED		
Endorsement, guarantees and warranties received	9,388	5,877
TOTAL COMMITMENTS RECEIVED	**9,388**	**5,877**

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

24.2 OTHER COMMITMENTS GIVEN AND RECEIVED

Pledging of shares

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

NOTE 25 STATUTORY AUDITORS' FEES

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

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

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

NOTE 26 SUBSEQUENT EVENTS

26.1 EXTERNAL GROWTH IN THE NETHERLANDS

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

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

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

The acquisition has been financed with existing financial resources.

The consideration paid was €221.795 thousand.

26.2 EXTERNAL GROWTH IN POLAND

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

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

The consideration paid was €13.379 thousand.

26.3 SALE OF THE FRENCH COMPANY ATMN INDUSTRIE BY SPIE NUCLÉAIRE

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

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

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

26.4 MILITARY CONFLICT IN UKRAINE

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

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

NOTE 27 SCOPE OF CONSOLIDATION

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

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

Company	Address	Consolidation Currency	Conso Method 2020 *	% Interest 31 December 2020	Conso Method 2021 *	% Interest 31 December 2021
HEADQUARTER SUB GROUP						
SPIE SA	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	Mother Company	100.00	Mother Company	100.00
FINANCIÈRE SPIE	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	FC	100.00	FC	100.00
SPIE Operations	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	FC	100.00	FC	100.00
SPIE INTERNATIONAL	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	FC	100.00	FC	100.00
S.G.T.E. INGÉNIERIE	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	FC	100.00	FC	100.00
SBTP	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	FC	100.00	FC	100.00
SPIE BATIGNOLLES TP HOCH UND TIEFBAU GmbH	Unter den linden 21 10117 BERLIN – Allemagne	EUR	FC	100.00	FC	100.00
SPIE INFRASTRUKTUR GmbH (EX S GmbH)	Rudolfstrasse 9 10245 BERLIN – Allemagne	EUR	FC	100.00	FC	100.00
SPIE RAIL (DE) GmbH	Unter den linden 21 10117 BERLIN – Allemagne	EUR	FC	100.00	FC	100.00
SPIE SPEZIALTIEFBAU GmbH	Unter den linden 21 10117 BERLIN – Allemagne	EUR	FC	100.00	FC	100.00
SPIE ENERTRANS	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	FC	100.00	FC	100.00
SPIE FRANCE SUB GROUP						
SPIE FRANCE	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	FC	100.00	FC	100.00
SPIE INDUSTRIE & TERTIAIRE						
SPIE INDUSTRIE & TERTIAIRE	4, avenue Jean-Jaurès – BP 19 69320 FEYZIN	EUR	FC	100.00	FC	100.00
VALOREL	Chemin de la Saulais 38670 CHASSE-SUR-RHÔNE	EUR	-	-	FC	100.00
BUCHET	40 Rue Auguste Gal 06300 NICE	EUR	FC	100.00	FC	100.00
SIPECT	229, Rue du Docteur Guichard – BP 91004 49010 ANGERS Cedex 1	EUR	FC	100.00	FC	100.00
J.M. ÉLECTRICITÉ	248 Chemin de la Banastiere- La Garrigue de Chalançon 84270 VEDENE	EUR	FC	100.00	FC	100.00
ANQUETIL CLIMATICIENS	2, Route de Lingolsheim BP 70330 – GEISPOLSHEIM	EUR	FC	100.00	FC	100.00

* *Consolidation methods: FC Full Consolidation, EM: Equity Method.*

Company	Address	Consolidation Currency	Conso Method 2020 *	% Interest 31 December 2020	Conso Method 2021 *	% Interest 31 December 2021
ENELAT SUD-OUEST	70 Chemin de Payssat – Zone Industrielle de Montaudran 31400 TOULOUSE	EUR	FC	100.00	FC	100.00
CIMLEC INDUSTRIAL	Sat Argeselu Comuna Maracineni Hala 1 Platforma Europa 4 115300 JUDET ARGES – Roumanie	RON	FC	100.00	FC	100.00
COMMERCY ROBOTICA	Poligono Industrial Multiva Baja calle B numéro 45 31192 MULTIVA-VALLE DE ARANGUREN – Espagne	EUR	FC	90.00	FC	90.00
CIMLEC INDUSTRIE	1-3, rue Chappe ZI des Garennes 78130 LES MUREAUX	EUR	FC	100.00	FC	100.00
SOCIÉTÉ BOISSON	Zone Artisanale 34130 MUDAISON	EUR	FC	100.00	Merger	-
ENELAT OUEST	ZAC de la Lorie, Immeuble Berlioz, 31 rue Bonny Sands 44800 SAINT HERBLAIN	EUR	FC	100.00	FC	100.00
LIONS	Chemin du Badaffier – ZAC Ste Anne Est 84700 SORGUES	EUR	FC	100.00	Merger	-
PROJELEC	25, Allée Evariste Gallois 18000 BOURGES	EUR	FC	100.00	FC	100.00
THERMAT	2, rue de l'Euro 74960 MEYTHET	EUR	FC	100.00	FC	100.00
VILLANOVA	ZAC de Chazaleix – Rue Emmanuel Chabrier 63730 LES MARTRES DE VEYRE	EUR	FC	100.00	FC	100.00
PROBIA INGÉNIERIE	21, Rue Marcelin Berthelot – Zone de Kerivin – 29600 SAINT-MARTIN-DES-CHAMPS	EUR	FC	100.00	Merger	-
SIETAR & VTI	Zone Artisanale de Kerfontaine 56400 PLUNERET	EUR	FC	100.00	FC	100.00
SOCIÉTÉ NOUVELLE HENRI CONRAUX	2, Route de Lingolsheim BP 70330 – GEISPOLSHEIM	EUR	FC	100.00	FC	100.00
SPIE CITYNETWORKS						
SPIE CITYNETWORKS	1/3 place de la Berline 93287 SAINT DENIS Cedex	EUR	FC	100.00	FC	100.00
GRAND POITIERS LUMIÈRE	1 rue des Entreprises 86440 MIGNE AUXANCES	EUR	EM	50.00	EM	50.00
VAL DE LUM	Parc d'activités de la Fringale – Voie de l'institut 27100 VAL DE REUIL	EUR	FC	85.00	FC	85.00
CINERGY SAS	27 Avenue du Gros Chêne 95614 ÉRAGNY SUR OISE	EUR	EM	50.00	EM	50.00
SAG FRANCE S.A.S.	45, Route de Metz 57130 JOUY-AUX-ARCHES – France	EUR	FC	100.00	FC	100.00
SOGETRALEC SAS	Domaine de Poussan le Haut, Route de Lespignan 34500 BEZIERS – France	EUR	FC	100.00	FC	100.00
ELCARE	Avenue du Maine 72190 SAINT PAVACE	EUR	FC	100.00	FC	100.00
SPIE FACILITIES						

* *Consolidation methods: FC Full Consolidation, EM: Equity Method.*

Company	Address	Consolidation Currency	Conso Method 2020 *	% Interest 31 December 2020	Conso Method 2021 *	% Interest 31 December 2021
SPIE FACILITIES	1/3 place de la Berline 93287 SAINT DENIS Cedex	EUR	FC	100.00	FC	100.00
SPIE NUCLÉAIRE						
SPIE NUCLÉAIRE	10, Av de l'entreprise 95863 CERGY PONTOISE CEDEX	EUR	FC	100.00	FC	100.00
MAINTENANCE MESURE CONTRÔLE – MMC	2, avenue Gabriel Lippmann 57970 YUTZ	EUR	FC	100.00	FC	100.00
FLUIGETEC	1 allée Vasco de Gama Zone Industrielle Daudel 26700 PIERRELATTE	EUR	FC	100.00	FC	100.00
ATMN INDUSTRIE	Le Marais – Route Industrielle EST 76430 SAINT VIGOR D'YMONVILLE	EUR	FC	100.00	FC	100.00
SPIE POSTES HTB	Parc Scientifique de la Haute Borne 10, avenue de l'Harmonie CS 20292 59665 VILLENEUVE-D'ASCQ CEDEX	EUR	FC	100.00	FC	100.00
SAG ENERGY SYSTEMS IBERICA S.L.U.	Paseo Sarasate 38, 1° planta 31001 PAMPLONA-Espagne	EUR	FC	100.00	FC	100.00
SPIE THEPAULT	45, Route de Metz 57130 JOUY-AUX-ARCHES – France	EUR	FC	100.00	FC	100.00
SPIE ICS						
SPIE ICS	148 Avenue Pierre Brossolette CS 20032 – 92247 MALAKOFF cedex	EUR	FC	100.00	FC	100.00
S-CUBE	148 Avenue Pierre Brossolette CS 20032 – 92247 MALAKOFF cedex	EUR	FC	100.00	FC	100.00
INFIDIS	14-18 avenue Jean-Baptiste Clément 92100 BOULOGNE BILLANCOURT	EUR	-	-	FC	100.00
INFIDIS GRAND OUEST	14-18 avenue Jean-Baptiste Clément 92100 BOULOGNE BILLANCOURT	EUR	-	-	FC	100.00
INV IT	14-18 avenue Jean-Baptiste Clément 92100 BOULOGNE BILLANCOURT	EUR	-	-	FC	100.00
SPIE CLOUD SERVICES	148 Avenue Pierre Brossolette CS 20032 – 92247 MALAKOFF cedex	EUR	FC	100.00	FC	100.00
SPIE INFOSERVICES	148 Avenue Pierre Brossolette CS 20032 – 92247 MALAKOFF cedex	EUR	FC	100.00	FC	100.00
SPIE BELGIUM SUB GROUP						
SPIE Belgium	Rue des Deux Gares 150 1070 BRUXELLES – Belgique	EUR	FC	100.00	FC	100.00
SYSTEMAT LUXEMBOURG PSF S.A	Parc d'Activités Capellen 77-79 8308 CAPELLEN – Luxembourg	EUR	FC	100.00	FC	100.00
SYSTEMAT EIS S.A	Parc d'Activités Capellen 77-79 8308 CAPELLEN – Luxembourg	EUR	FC	100.00	FC	100.00
SYSTEMAT BELUX S.A	Chaussée de Louvain 431C 1380 LASNE – Belgique	EUR	FC	100.00	Merger	-
SPIE ICS FINANCIAL SOLUTIONS (Ex Systemat Renting Management)	Chaussée de Louvain 431C 1380 LASNE – Belgique	EUR	FC	100.00	FC	100.00
SPIE ICS IT TALENT SOLUTIONS (Ex Systemat Expert S.A)	Chaussée de Louvain 431C 1380 LASNE – Belgique	EUR	FC	100.00	FC	100.00
SPIE ICS DOCUMENT SOLUTIONS (Ex MIMEOS S.A)	Chaussée de Louvain 431C 1380 LASNE – Belgique	EUR	FC	100.00	FC	100.00
SPIE ICS CLOUD SOLUTIONS (Ex Systemat Digital Hub)	Chaussée de Louvain 431C 1380 LASNE – Belgique	EUR	FC	100.00	FC	100.00

* *Consolidation methods: FC Full Consolidation, EM: Equity Method.*

4

Company	Address	Consolidation Currency	Conso Method 2020 *	% Interest 31 December 2020	Conso Method 2021 *	% Interest 31 December 2021
SPIE ICS INFRASTRUCTURE SOLUTIONS (Ex Systemat Sourcing Center S.A)	Chaussée de Louvain 431C 1380 LASNE – Belgique	EUR	FC	100.00	FC	100.00
BIZZ4PARTNERS S.A	Chaussée de Louvain 431C 1380 LASNE – Belgique	EUR	FC	100.00	Merger	-
ELEREP	Lammerdries3 2440 GEEL – Belgique	EUR	FC	100.00	FC	100.00
SPIE NEDERLAND SUB GROUP						
SPIE NEDERLAND BV	HUIFAKKERSTRAAT, 15 4800 CG BREDA – NETHERLANDS	EUR	FC	100.00	FC	100.00
SPIE INFRATECHNIEK BV	NIEUWE PLEIN 1B 6811 KN ARNHEM -NETHERLANDS	EUR	FC	100.00	FC	100.00
JANSEN VENNEBOER ADVIES B.V.	Industrieweg 4 NL 8131VZ WIJHE- Netherlands	EUR	FC	100.00	Merger	-
ZIUT INSTALLATIETECHNIEK B.V.	Nieuwe Plein 1B 6811 KN ARNHEM -Netherlands	EUR	FC	100.00	FC	100.00
MER ICT B.V.	Burgemeester Drijbersingel 25 NL 8021 DA ZWOLLE, Netherlands	EUR	FC	100.00	FC	100.00
INMECO B.V.	Scheijdelveweg 8 e, 3214VN ZUIDLAND – Netherlands	EUR	FC	100.00	Merger	-
SPIE KABEL-EN LEIDINGTECHNIEK B.V.	Pieter Mastebroekweg 8, 7942JZ MEPPEL – Netherlands	EUR	FC	100.00	FC	100.00
GIETWALSONDERHOUDCOM-BINATIE	Staalstraat, 150 1951 JP Velsen-Nord 4815 PN BREDA – Netherlands	EUR	EM	50.00	EM	50.00
INFRASTRUCTURE SERVICES & PROJECTS B.V.	Kromme Schaft 3 NL 3991 AR HOUTEN – Netherlands	EUR	FC	100.00	FC	100.00
SPIE UK SUB GROUP						
SPIE Limited (EX SPIE MATTHEW HALL LIMITED)	33 Gracechurch Street 2nd Floor – EC3V OBT LONDON – Royaume-Uni	GBP	FC	100.00	FC	100.00
SPIE UK LTD	33 Gracechurch Street 2nd Floor – EC3V OBT LONDON – Royaume-Uni	GBP	FC	100.00	FC	100.00
SPIE WHS LIMITED	33 Gracechurch Street 2nd Floor – EC3V OBT LONDON – Royaume-Uni	GBP	FC	100.00	FC	100.00
GARSIDE AND LAYCOCK LIMITED	33 Gracechurch Street 2nd Floor – EC3V OBT LONDON – Royaume-Uni	GBP	FC	100.00	FC	100.00
GARSIDE AND LAYCOCK (GROUP) LIMITED	33 Gracechurch Street 2nd Floor – EC3V OBT LONDON – Royaume-Uni	GBP	FC	100.00	FC	100.00
SPIE FS NORTHERN (UK) LTD	Centre Park – WA1 1RL WARRINGTON CHESHIRE – Royaume-Uni	GBP	FC	100.00	FC	100.00
SPIE Scotshield LTD	MCCAFFERTY HOUSE 99 Firhill road G20 7BE GLASGOW – Royaume-Uni	GBP	FC	100.00	FC	100.00
SPIE Leven Energy Services LIMITED	CNA House Sanfold Lane – Levenchulme M19 3BJ MANCHESTER – Royaume-Uni	GBP	FC	100.00	FC	100.00
ENVIRONMENTAL ENGINEERING LIMITED	33 Gracechurch Street 2nd Floor – EC3V OBT LONDON – Royaume-Uni	GBP	FC	100.00	FC	100.00

* *Consolidation methods: FC Full Consolidation, EM: Equity Method.*

Company	Address	Consolidation Currency	Conso Method 2020 *	% Interest 31 December 2020	Conso Method 2021 *	% Interest 31 December 2021
SPIE ENVIRONMENTAL ENGINEERING (UK) LIMITED	33 Gracechurch Street 2nd Floor – EC3V OBT LONDON – Royaume-Uni	GBP	FC	100.00	FC	100.00
SPIE MSS CLEAN TECHNOLOGY LIMITED	33 Gracechurch Street 2nd Floor – EC3V OBT LONDON – Royaume-Uni	GBP	FC	100.00	FC	100.00
SPIE DZE SUB GROUP						
SPIE DEUTSCHLAND & ZENTRALEUROPA GmbH	Balcke-Durr-Allee 7 40882 RATINGEN – Germany	EUR	FC	100.00	FC	100.00
SPIE PERSONALMANAGEMENT GmbH (Ex Lück Personalmanagement Gmbh)	Leihgesterner Weg 37 D-35392 GIESSEN -Germany	EUR	FC	100.00	Merger	-
SPIE LÜCK GmbH (Ex Lück Gebäudetechnik Gmbh)	Blumenstrasse 28 D-35423 LICH – Germany	EUR	FC	100.00	FC	100.00
SPIE BUCHMANN GmbH (Ex Elektro Buchmann Gmbh)	Niederlosheimer Strasse 85 D-66679 LOSHEIM AM SEE – Germany	EUR	FC	100.00	FC	100.00
Tank-E GmbH	Rhein Energie AG KÖLN – Germany	EUR	EM	20.00	Disposal	-
SPIE Pulte GmbH. (Ex SPIE PULTE GmbH & CO. KG)	Obere Illbach 2-4 D-56412 HEILIGENROTH – Germany	EUR	FC	100.00	FC	100.00
SPIE NUHN GmbH (Ex Nuhn Gebäudetechnik Gmbh)	Speyerer Schlag 8 D-67547 WORMS – Germany	EUR	FC	100.00	FC	100.00
SPIE BUILDING TECHNOLOGY & AUTOMATION (Ex SPIE LÜCK HOLDING GmbH)	Leihgesterner Weg 37 D-35392 GIESSEN – Germany	EUR	FC	100.00	FC	100.00
SPIE VERTEILNETZE GmbH	Pittlerstraße 44 63225 LANGEN (Essen) – Germany	EUR	FC	100.00	Merger	-
SPIE INFOGRAPH GISMOBIL GmbH	Am Stutzenwald 25 66877 RAMSTEIN-MIESENBACH-Germany	EUR	FC	100.00	FC	100.00
SPIE SAG GmbH	Pittlerstraße 44 63225 LANGEN (Essen) – Germany	EUR	FC	100.00	FC	100.00
SPIE IMMOBILIEN GmbH (Ex Sag Immobilien Gmbh)	Pittlerstraße 44 63225 LANGEN (Essen) – Germany	EUR	FC	100.00	FC	100.00
SPIE EPH GmbH	Großmoorbogen 21 21079 HAMBURG – Germany	EUR	FC	100.00	FC	100.00
SPIE VERSORGUNGSTECHNIK GmbH	Pittlerstraße 44 63225 LANGEN (Essen) – Germany	EUR	FC	100.00	Merger	-
SPIE SAG GROUP GmbH	Pittlerstraße 44 63225 LANGEN (Essen) – Germany	EUR	FC	100.00	FC	100.00
BOHLEN & DOYEN GmbH	Hauptstraße 248 26639 WIESMOOR – Germany	EUR	FC	100.00	Merger	-
SEG LIPRO ENERGIETECHNIK GmbH	Bayrische Straße 12 06679 ZORBAU – Germany	EUR	FC	100.00	FC	100.00
ELEKTROVOD, A.S., BRÜNN/TSCHECHIEN	Trat'ová 574/1 619 00 BRNO – Czeck Republic	CZK	FC	100.00	FC	100.00
SPIE ELBUD GDANSK S.A., DANZIG/POLEN	ul. Marynarke Polskej 87 80-557 GDANSK – Poland	PLN	FC	100.00	FC	100.00
SPIE HUNGARIA KFT., BUDAPEST/UNGARN	Mezökövesd út 5-7 01116 BUDAPEST – Hungary	HUF	FC	100.00	FC	100.00
SPIE ELEKTROVOD, A.S., BRATISLAVA/SLOVAKEI	Prievozská 4C 821 09 BRATISLAVA – Slovakia	EUR	FC	100.00	FC	100.00
SPIE FLM GmbH (Ex FLM Freileitungsmontagen GmbH)	Leisach 138 9909 LEISACH – Austria	EUR	FC	100.00	FC	100.00

* *Consolidation methods: FC Full Consolidation, EM: Equity Method.*

4

Company	Address	Consolidation Currency	Conso Method 2020 *	% Interest 31 December 2020	Conso Method 2021 *	% Interest 31 December 2021
DATA PROTECTION GmbH	Lyoner Strasse 9 60528 FRANCKFURT AM MAIN	EUR	FC	100.00	FC	100.00
SPIE CMA GmbH	Mulhenstrasse 3 4470 ENNS	EUR	FC	100.00	Merger	-
SPIE CEA GmbH (Ex SPIE Verwaltungs GmbH)	Mulhenstrasse 3 4470 ENNS	EUR	FC	100.00	FC	100.00
DÜRR Group GmbH	Mercedesstarße 16 71384 WEINSTADT – Germany	EUR	-	-	FC	100.00
DÜRR Traffic Systems FZ, LLC	Dubai Internet City, Office-13, Building-01 94066 Dubaï – UAE	AED	-	-	FC	100.00
DÜRR MENA, LLC	Al Waseef Building, 9th Floor P.O. Box – 80237 82713 Doha – QATAR	QAR	-	-	EM	49.00
DÜRR Austria GmbH	Frank Stornach Straße 5 8200 GLEISDORF – Germany	EUR	-	-	FC	100.00
EVON Gmbh	Wolsdorf 154 8181 Sankt RUPRECHT – Germany	EUR	-	-	FC	100.00
DMA Lda	Rua de Cidre 1444 4455-442 PERAFITA – Portgal	EUR	-	-	EM	50.00
SPIE IMMOBILIEN VERWALTUNGSGESELLSCHAFT MBH	Balcke-Duerr-Allee 7 40882 Ratingen – Germany	EUR	FC	100.00	FC	100.00
WirliebenKabel GmbH	Hohe Str. 125a 07937 ZEULENRODA-TRIEBES – Germany	EUR	-	-	FC	100.00
FKE Kabelzug (und Entstörungsunterstützung) GmbH	Hohe Str. 125a 07937 ZEULENRODA-TRIEBES – Germany	EUR	-	-	FC	100.00
Lit Trenching Deutschland GmbH	Schillerstraße 9 10785 BERLIN – Germany	EUR	-	-	FC	100.00
K.EM Montage GmbH	Plescherken 39 9074 KEUTSCHACH – Austria	EUR	-	-	FC	100.00
Wiegel Gebäudetechnik GmbH	Albert Ruckdeschel-Straße 11 95326 KULMBACH – Germany	EUR	-	-	FC	100.00
K.E.M Montage Schweiz GmbH	Industriestrasse 10 9464 RÜTHI (Rheintal) – Switzerland	CHF	-	-	FC	100.00
RK Safetec GmbH	Mariahilfestrasse 29 6900 BREGENZ – Austria	EUR	-	-	EM	45.00
X-tel OS GmbH	Plescherken 39 9074 KEUTSCHACH – Austria	EUR	-	-	EM	33.34
SPIE SAG IMMOBILIEN GmbH & CO. KG	Balcke-Duerr-Allee 7 40882 RATINGEN – Germany	EUR	FC	100.00	FC	100.00
SPIE TELBA GROUP GmbH. (Ex TELBA AG)	In der Steel 23 40599 DUSSELDORF – Germany	EUR	FC	100.00	FC	100.00
SPIE TELBA GmbH (Ex TELBA GmbH)	Alte Straße 5 4626 LÖBICHAU – Deutschland	EUR	FC	100.00	FC	100.00
LEWRON GmbH	Teltowkanalstrasse 2 12247 Berlin – Germany	EUR	FC	100.00	FC	100.00
OSMO GmbH (Ex OsMo-Anlagenbau GmbH)	Bielefelder Straße 10, 49124 GEORGSMARIENHÜTTE – Germany	EUR	FC	100.00	FC	100.00

* *Consolidation methods: FC Full Consolidation, EM: Equity Method.*

Company	Address	Consolidation Currency	Conso Method 2020 *	% Interest 31 December 2020	Conso Method 2021 *	% Interest 31 December 2021
SPIE GASTECHNISCHER SERVICE GmbH	Hauptstraße 248 26639 WIESMOOR – Germany	EUR	FC	100.00	FC	100.00
BODO SHARED SERVICES GmbH	Hauptstraße 248 26639 WIESMOOR – Germany	EUR	FC	100.00	FC	100.00
SPIE AGIS FIRE & SECURITY KFT., BUDAPEST/UNGARN	Montevideo u. 3a 1037 BUDAPEST – Hungary	HUF	FC	100.00	FC	100.00
SPIE BUILDING SOLUTIONS SP. Z.O.O (Ex Agis fire & security sp. z.o.o.)	Ul. Palisadowa 20/22 01-940 WARSAW – Poland	PLN	FC	100.00	FC	100.00
SPIE GFT GmbH (Ex Gft – Gesellschaft Fur Elektro)	Am Lichtbogen 40 45141 ESSEN – Germany	EUR	FC	100.00	FC	100.00
SPIE COMNET GmbH (Ex SPIE ICS Gmbh)	Alfredstrasse 236 45133 ESSEN – Germany	EUR	FC	100.00	FC	100.00
Energotest S.p Z.o.o	Chorzowska 44b 44-100 GLIWICE – Poland	PLN	-	-	FC	100.00
Planen & Bauen GmbH	Darmstädter Straße 172 64625 BENSHEIM – Germany	EUR	-	-	FC	100.00
SPIE GmbH	Balcke-Durr-Allee 7 40882 RATINGEN – Germany	EUR	FC	100.00	FC	100.00
ADVAGO S.A., ATHEN/ GRIECHENLAND	4 Zalogou Str & Mesogeion Ave AGIA PARASKEVI – Greece	EUR	FC	51.00	FC	51.00
FMGO! GmbH	Gedonstrasse 8 80802 MUNICH – Germany	EUR	FC	74.90	FC	74.90
HOST GmbH HOSPITAL SERVICE + TECHNIK	Theodor – Stern – Kai 7 60596 FRANCFORT SUR LE MAIN – Germany	EUR	EM	25.10	EM	25.10
SPIE POLSKA SP Z.O.O.	ul. Marynarki Polskiej 87, 80-557 GDANSK POLEN – Poland	EUR	FC	100.00	FC	100.00
SPIE ENERGY SOLUTIONS GmbH	Alfredstrasse 236 45133 ESSEN – Germany	EUR	FC	100.00	FC	100.00
SPIE ENERGY SOLUTIONS HARBURG GmbH	Fuhlsbüttler Strasse 399 22309 HAMBOURG – Germany	EUR	FC	65.00	FC	65.00
SPIE CENTRAL EUROPE GmbH	Balcke-Durr-Allee 7 40882 RATINGEN – Germany	EUR	FC	100.00	FC	100.00
SPIE Fleischhauer GmbH	Oldenburger Allee 36 30659 HANNOVER – Germany	EUR	FC	100.00	FC	100.00
SPIE INFORMATION & COMMUNICATION SERVICES	Oldenburger Allee 36 30659 HANNOVER – Germany	EUR	FC	100.00	FC	100.00
SPIE ICS AG SUB GROUP						
SPIE SCHWEIZ AG	Industriestrasse 50a 8304 WALLISELLEN – Suisse	CHF	FC	100.00	FC	100.00
SPIE ICS AG (EX CONNECTIS)	Sonnenplatz 6 6020 EMMENBRÜCKE – Suisse	CHF	FC	100.00	FC	100.00
SPIE MTS SA (EX SPIE SUISSE SA)	Chemin des Léchères 3 1217 MEYRIN – Suisse	CHF	FC	100.00	FC	100.00
VISTA CONCEPT SA	En reutet B 1868 COLLOMBEY MURAZ – Suisse	CHF	FC	100.00	FC	100.00
SPIE OIL GAS & SERVICES SUB GROUP						
SPIE Oil & Gas Services	10, Av de l'entreprise 95863 CERGY PONTOISE CEDEX	EUR	FC	100.00	FC	100.00
SPIE Oil & Gas Services SENEGAL	29, Avenue Pasteur DAKAR, Sénégal	XOF	FC	100.00	FC	100.00

* *Consolidation methods: FC Full Consolidation, EM: Equity Method.*

4

Company	Address	Consolidation Currency	Conso Method 2020 *	% Interest 31 December 2020	Conso Method 2021 *	% Interest 31 December 2021
SPIE TURBOMACHINERY (Ex GEMCO INTERNATIONAL)	5, Avenue des Frères Wright ZI du Pont Long – 64140 LONS	EUR	FC	100.00	FC	100.00
SPIE OGS DOHA LLC	Doha State of Qatar with PO Box 14670 – QATAR	QAR	FC	100.00	FC	100.00
ALMAZ SPIE OGS	P.O. Box 18123 SANA' A Republic of Yemen	USD	FC	80.00	FC	80.00
SPIE ENERGY SERVICES Ltd.	Part of, Floor 8, Al Maqam Tower, Adgm Square, Al Maryah Island, ABU DHABI, United Arab Emirates	AED	-	-	FC	100.00
SPIE OGS CONGO	Section H – Parcelle 47 bis ZI de la Pointe noire POINTE NOIRE – Congo	CFA	FC	100.00	FC	100.00
SPIE OGS GABON	B.P. 579 PORT GENTIL – Gabon	CFA	FC	99.00	FC	99.00
PT SPIE Oil & Gas Services INDONESIA (Ex: IPEDEX INDONESIA)	Veteran Building 9th Floor unit no. 05-06 Plaza Semanggi 10220 JAKARTA – Indonesia	USD	FC	90.00	FC	90.00
SPIE OGS (MALAYSIA) SDN BHD	Level 8, Symphony House, Block D13 Pusat Dagangan Dana 1 47301 PETALING JAYA, SELANGOR DARUL EHSAN – Malaisie	MYR	FC	49.00	FC	49.00
SPIE OGS KISH LLC (IRAN)	P.O. Box 79415 – 1316 1316 KISH ISLAND I.R. – Iran	USD	FC	100.00	FC	100.00
SPIE OGS MIDDLE EAST LLC (ABU DHABI)	P.O. Box 4899 ABU DHABI – Émirats Arabes Unis	AED	FC	100.00	FC	100.00
SPIE OGS ASP SDN BHD (MALAISIE)	Level 8, Symphony House, Block D13 Pusat Dagangan Dana 1 47301 PETALING JAYA, SELANGOR DARUL EHSAN – Malaisie	MYR	FC	100.00	FC	100.00
SPIE OGS THAILAND LTD	1010, Shinawatra tower III 18th Floor, Unit 1801 Viphavadi Rangsit Road, Chatuchak 10900 BANGKOK – THAILAND	THB	FC	100.00	FC	100.00
SONAID	Rua Amilcar Cabral n°211 Edificio IRCA – 9° et 10° Andar LUANDA Angola	USD	EM	55.00	EM	55.00
SPIE NIGERIA LTD	55 Trans Amadi Industrial Layaout PORT HARCOURT – Nigeria	NGN	FC	100.00	FC	100.00
ENERFOR	10, Av de l'entreprise 95863 CERGY PONTOISE CEDEX	EUR	FC	100.00	FC	100.00
YCOMAZ	10, Av de l'entreprise 95863 CERGY PONTOISE CEDEX	EUR	FC	100.00	FC	100.00
GTMH NIGERIA	Plot 107 trans Amadi indus. Layout PORT – HARCOURT – Nigeria	NGN	FC	100.00	FC	100.00
SPIE OGS Mozambique	Andar, Office Tower, Marginial n°141, Tores rani, 6. Bairro Da Costa do Sol, Avenida Ditrito Urbano 1, MAPUTO CIDADE, Mozambique	MZN	FC	100.00	FC	100.00
ASB PROJECTS & RESOURCES PTE	160 Robinson Road #17-01, SBF Center, SINGAPORE 068914	USD	I.G.	100.00	Liquidation	-
SPIE OIL AND GAS SERVICES GHANA LIMITED	P.O. Box LG 1204 Legon, Accra C374/26 Gilford Tetteh Ave. East Legon, ACCRA Ghana	GHS	FC	80.00	FC	80.00

* *Consolidation methods: FC Full Consolidation, EM: Equity Method.*

Company	Address	Consolidation Currency	Conso Method 2020 *	% Interest 31 December 2020	Conso Method 2021 *	% Interest 31 December 2021
SPIE Oil & Gas Services SAUDI	Al Mafleh Building, 2nd Floor Labor City, King Abdulaziz Road – Cross 7, Building 7263 – Unit 1 PO Box 4695 – 34442 AL KHOBAR Arabie Saoudite	SAR	FC	100.00	FC	100.00
SPIE LYBIA	Building n°470 – Souk Algabib Street ELSAIHYA GUERGUERCH TRIPOLI Lybie	LYD	FC	65.00	FC	65.00
SPIE OIL & GAS SERVICES TCHAD SARL	Quartiers Chagoua, Av Mobutu, Immeuble SAWA N'DJAMENA – tchad	XAF	FC	100.00	FC	100.00
SPIE OGS BELGIUM	Rue des Deux Gares 150 1070 BRUXELLES – Belgique	EUR	FC	100.00	Liquidation	-
SPIE TECNICOS DE ANGOLA LIMITADA	Avenida Commante Kima Kyenda n°309 no bairro da Boa Vista LUANDA – Angola	USD	FC	75.00	FC	75.00
SPIE OGS VIETNAM LTD	5th Floor, 97-101 Nguyen Cong Tru Nguyen Thai Binh Ward, District 1 HO CHI MINH CITY – Vietnam	VND	FC	100.00	Liquidation	-
SPIE OGS JBL LIMITED	P.O. Box 74980 Emaar Square Building Level 7 Unit 702 702 DOWNTOWN DUBAI – United Arab Emirates	AED	FC	100.00	FC	100.00
SPIE PLEXAL (THAILAND) LTD	Rasa Tower 1, Units 1401-1404, 14th Floor, 555 Paholyothin Road, Chatuchak District – BANGKOK – Thaïlande	THB	FC	100.00	FC	100.00
SPIE OIL & GAS SERVICES PTY LTD	18th Floor, 140 St George's Terrace PERTH WA 6000 – Australie	AUD	FC	100.00	FC	100.00
SERVICES PETROLEUM & INDUSTRIAL EMPLOYMENT (SPIEM)	PO BOX 15 ABU DHABI – United Arab Emirates	AED	FC	100.00	FC	100.00
SPIE OGS LIMITED (UK)	2nd Floor 33 Gracechurch Street EC3V OBT LONDON – Royaume-Uni	GBP	FC	100.00	FC	100.00
SPIE SERVICES NIGERIA LIMITED	55 Trans Amadi Industrial Layout PORT HARCOURT – Nigeria	NGN	FC	100.00	FC	100.00

* *Consolidation methods: FC Full Consolidation, EM: Equity Method.*

4

4.4.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditor's report includes information required by French law, such as the verification of the management report and other documents provided to the shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of SPIE SA,

OPINION

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying consolidated financial statements of SPIE SA for the year ended December 31, 2021.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from January 1, 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of Ethics (*Code de déontologie*) for statutory auditors.

JUSTIFICATION OF ASSESSMENTS

Due to the global crisis related to the Covid-19 pandemic, the financial statements for this period have been prepared and audited under special circumstances. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of significance in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Recognition of result on long-term services contracts

Risk identified

The Group generates significant revenue on long-term service contracts.

As indicated in Note 3.4 to the consolidated financial statements, result from these contracts is recognized using the percentage of completion method in compliance with IFRS 15 standard, which consists, for a given contract, in estimating the profit or loss on completion and recognizing it in line with the progress made in terms of costs.

The profit or loss recognized therefore depends on the estimated data on completion of each contract. The data is reviewed at each financial closing by management to take into account the best estimate of the future benefits and obligations expected for the contracts.

Where the projections show that the contract will result in a loss, a provision for loss on completion is recognized.

Given the materiality of these estimates and the degree of judgment required by management to determine profit or loss on completion, we consider the recognition of result relating to long term services contracts to be a key audit matter.

Our response

We tested the internal control systems we considered essential to the recognition of these contracts, with a focus on those concerning budget control and expenditures.

We also analyzed a selection of contracts based on quantitative and qualitative criteria (revenue and profit or loss on completion, risk, margin loss) and carried out the following procedures:

- Interviews with operational and finance managers, in order to know the judgments they made when determining the profit or loss on completion;
- Reconciling the estimated profit on completion with contractual documentation (including order forms, contracts and amendments);
- Analyzing the documentation relating to the follow up and management of projects compiled by the project managers and management controllers with a view to evaluating expenses on completion;
- Reconciling the accounting data with the management data used to calculate the revenue and the result accounted for;
- Testing, on a sample basis, the costs incurred;
- Comparing actual with past performance as a means of assessing the reliability of estimates;
- Assessing the accuracy of the calculations of rate of completion, revenue and margin recorded in the financial statements.

For the more sensitive estimates, particularly in terms of disputes, we obtained additional information (claim files, expert reports, legal decisions, etc.) and analyzed their consistency regarding the outcome of similar situations in the past.

Impairment of Goodwill

Risk identified

As at December 31, 2021, the value of the Group's goodwill amounts to M€ 3,314, against a total balance sheet of M€ 8,612.

Goodwill is tested for impairment using the methods and assumptions described in Notes 3.3, 3.10 and 13.2 to the consolidated financial statements. Accordingly, an impairment loss may be recognized when the recoverable amount of the goodwill is below the carrying amount, which is the highest of the fair value after deducting acquisition costs and the value in use.

Given the materiality of goodwill in the Group's financial statements and the fact that determining the recoverable value, usually on the basis of discounted future cash flows, requires the use of assumptions, estimates and assessments, we deemed the impairment of goodwill to be a key audit matter.

Our response

We reviewed the methods used by the Group for carrying out impairment tests, with a particular focus on those Cash Generating Units for which the carrying amount of goodwill is the most sensitive to changes in the assumptions used.

We analyzed the main estimates used, in particular the projected cash flows, long-term growth rates and discount rates applied. We also analyzed the consistency of forecasts with past performance and the market outlook, and conducted sensitivity analyses on the impairment tests. In addition, where the recoverable value is determined in reference to similar recent transactions, we compared the analysis provided with available market data. All of this analysis was carried out with evaluation experts integrated into the audit team.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) is included in the information relating to the Group given in the management report, it being specified that, in accordance with Article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein: This information should be reported on by an independent third party.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of SPIE SA by your Annual General Meeting held on November 15, 2011 for PricewaterhouseCoopers Audit and by the Articles of Incorporation of May 27, 2011 for ERNST & YOUNG et Autres.

As at December 31, 2021, PricewaterhouseCoopers Audit and ERNST & YOUNG et Autres were in their 11th year of total uninterrupted engagement, which is the 7th year since securities of the Company were admitted to trading on a regulated market.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537-2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, April 8, 2022

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit	**ERNST & YOUNG et Autres**
Édouard Sattler	Pierre Bourgeois

This page was intentionally left blank.

4

This page was intentionally left blank.

4.5 SEPARATE FINANCIAL STATEMENTS AFR

4.5.1 SEPARATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31st, 2021

CONTENTS

STATEMENT OF FINANCIAL POSITION – ASSETS

	FY N			FY N-1
Statement of financial position – Assets	**Gross**	**Depreciations**	**Net**	**Net**
Uncalled capital (I)				
Start-up costs				
Development costs				
Concessions, patents and similar rights				
Goodwill	148,164,574		148,164,574	148,164,574
Other intangible assets				
Advances on intangible assets				
TOTAL intangible assets	**148,164,574**		**148,164,574**	**148,164,574**
Land				
Buildings				
Plant and machinery				
Other property, plant and equipment				
Non-current assets in progress				
Advances and deposits				
TOTAL property, plant and equipment				
Equity associates accounted for under the equity method				
Other equity associates	1,440,669,595		1,440,669,595	1,440,669,595
Receivables attached to equity interest	1,091,496,750		1,091,496,750	1,090,389,016
Other capitalised securities				
Loans				
Other financial assets				
TOTAL financial assets	**2,532,166,346**		**2,532,166,346**	**2,531,058,612**
Total Fixed Assets (II)	**2,680,330,919**		**2,680,330,919**	**2,679,223,186**
Raw materials, consumables				
Production of goods in progress				
Production of services in progress				
Interim and finished products				
Goods				
TOTAL Inventories				
Advances and deposits paid on orders	2,400,964		2,400,964	
Trade and related receivables	29,444		29,444	624,216
Other receivables	729,489,169		729,489,169	792,092,460
Unpaid called-up capital				
TOTAL Receivables	**729,518,613**		**729,518,613**	**792,716,676**
Investment securities	7,020		7,020	7,020
(of which treasury shares)				
Cash assets	35,587		35,587	33,956
TOTAL Cash assets	**42,607**		**42,607**	**40,976**
Prepaid expenses	369,734		369,734	760,858
TOTAL Current assets (III)	**732,331,919**		**732,331,919**	**793,518,509**
Loan issue costs to be spread (IV)				
Bond redemption premiums (V)				
Translation adjustments – assets (V)				
GENERAL TOTAL (I TO VI)	**3,412,662,838**		**3,412,662,838**	**3,472,741,695**

4

STATEMENT OF FINANCIAL POSITION – LIABILITIES

Statement of financial position – liabilities	FY N	FY N-1
Share or individual capital (of which paid: 76,448,142)	76,448,142	75,265,695
Issue, merger and contribution premiums, etc.	1,268,256,451	1,236,062,283
Revaluation differences (of which equivalence differences:)		
Legal reserve	7,644,814	7,526,569
Statutory or contractual reserves		
Regulated reserves (of which reserve for prov. price fluctuation:)		
Other reserves (of which reserve for purchase of original artists' works:)		
Total Reserves	**7,644,814**	**7,526,569**
Carry-forwards	111,606,309	111,058,995
INCOME FOR THE FINANCIAL YEAR (PROFIT OR LOSS FOR THE PERIOD)	**20,995,236**	**91,818,767**
Investment subsidies		
Regulated provisions	39,030,858	39,030,858
TOTAL EQUITY (I)	**1,523,981,810**	**1,560,763,167**
Income from issue of non-voting shares		
Conditional advances		
TOTAL OTHER EQUITY (II)		
Provisions for liabilities		
Provisions for charges	9,151,576	8,468,067
TOTAL PROVISIONS FOR CONTINGENCIES AND EXPENSES (III)	**9,151,576**	**8,468,067**
Convertible bond loans		
Other bond loans	1,200,000,000	1,200,000,000
Loans and debts with financial institutions	623,689,041	623,470,291
Miscellaneous financial loans and debts (of which participating loans:)		
Total Financial liabilities	**1,823,689,041**	**1,823,470,291**
Advances and deposits received on orders in progress		
Supplier debts and related debts	3,646,846	938,759
Social and tax liabilities	3,375,498	3,531,503
Debts on non-current assets and related debts		
Other debts	48,818,068	75,569,908
TOTAL Operating debts	**55,840,411**	**80,040,170**
Prepaid income		
TOTAL LIABILITIES (IV)	**1,879,529,452**	**1,903,510,461**
Translation adjustments – liabilities (V)		
GENERAL TOTAL – LIABILITIES (I TO V)	**3,412,662,838**	**3,472,741,695**

INCOME STATEMENT

Income statement	FY N France	FY N Export	FY N Total	FY N-1
Sales of goods				
Production sold goods				
Production sold services	2,790,345	29,080	2,819,425	3,146,730
Net revenue	**2,790,345**	**29,080**	**2,819,425**	**3,146,730**
Production in inventory				
Capitalised production				
Operating subsidies				
Reversals on amortisations and provisions, transfers of expenses			35,676	27,765
Other income			16	11
Total operating income (I)			**2,855,118**	**3,174,506**
Purchases of goods (including customs duties)				
Inventory change (goods)				
Purchases of raw materials and other consumables (including customs duties)				
Inventory change (raw materials and consumables)				
Other purchases and external expenses			15,053,189	4,077,245
Taxes, duties and similar payments			340,036	384,840
Salaries and wages			4,142,649	4,169,070
Social Security expenses			2,063,075	2,005,418
Operating activities				
• On non-current assets				
Amortisation and depreciation				
Provisions				
• On current assets: provisions				
• For contingencies and expenses: provisions			653,592	519,185
Other expenses			562,454	412,659
Total operating expenses (II)			**22,814,995**	**11,568,417**
OPERATING INCOME			**(19,959,877)**	**(8,393,911)**
Profit allocated or loss transferred (III)				
Loss incurred or profit transferred (IV)				
Financial income from equity associates			38,675,513	99,063,594
Income from other securities and capitalised asset receivables			26,239,106	31,271,190
Other interest and similar income				
Reversals on provisions and transfers of expenses				
Exchange rate gains				
Net income from disposals of investment securities				
Total financial income (V)			64,914,619	130,334,785
Financial allocations to amortisation, depreciation and provisions			37,913	77,924
Interest and similar expenses			43,829,547	46,836,974
Exchange rate losses				
Net expenses on disposals of investment securities				
FINANCIAL INCOME (V - VI)			**21,047,159**	**83,419,886**
CURRENT PRE-TAX INCOME (I - II + III - IV + V - VI)			**1,087,282**	**75,025,976**

4

INCOME STATEMENT (CONTINUED)

Income statement (continued)	FY N	FY N-1
Exceptional income on management transactions		38,551
Exceptional income on capital transactions		
Reversals on provisions and transfers of expenses		
Total exceptional income (VII)		**38,551**
Exceptional expenses on management transactions		31,725
Exceptional expenses on capital transactions		
Exceptional allocations to amortisation, depreciation and provisions		
Total exceptional expenses (VIII)		**31,725**
EXCEPTIONAL INCOME (VII - VIII)		**6,826**
Employee profit-sharing		
Income tax (X)	(19,907,954)	(16,785,966)
TOTAL INCOME (I + III + V + VII)	**67,769,737**	**133,547,841**
TOTAL EXPENSES (II + IV + VI + VIII + IX + X)	**46,774,501**	**41,729,074**
PROFIT OR LOSS (TOTAL INCOME - TOTAL EXPENSES)	**20,995,236**	**91,818,767**

NOTES TO THE STATEMENT OF FINANCIAL POSITION

The statement of financial position total for the financial year ended December 31st, 2021 was €3,412,662,837.96. The Company generated income of €20,995,235.80 for the financial year.

The financial year has a duration of 12 months, covering the period from January 1st, 2021 to December 31st, 2021.

1 SIGNIFICANT EVENTS

1.1 Performance shares

The general meeting of SPIE on May 25th, 2016, in its 20th extraordinary resolution, authorised, under certain conditions, the grant of existing or future shares, in favour of corporate officers or employees of the Company or of companies related to the Company in the conditions set forth under Article L. 225-197-2 of the french commercial code.

Four performance shares plans have been issued since SPIE was listed on the stock market in 2015. The first performance shares plan for the period 2016-2018 was settled on July 29th, 2019. The second, third and fourth plans are in progress.

The list of beneficiaries of these plans, as well as the number of performance shares granted to each of them, was approved by the Board of Directors, on the proposal of the compensation committee, on March 11th, 2019 for the second 2019-2021 Plan, on March 10th, 2020 for the third 2020-2022 Plan, and on March 11th, 2021 for the fourth 2021-2023 Plan.

- The current 2019-2021 performance shares plan, in force, was initiated on May 31st, 2019.
- The current 2020-2022 performance shares plan, in force, was initiated on November 15th, 2020.
- The current 2021-2023 performance shares plan, in force, was initiated on July 12th, 2021.

Performance shares represent employee benefits granted to their beneficiaries and, as such, constitute additional compensation paid by SPIE SA.

2019-2021 Plan

On May 31st, 2019, SPIE issued a performance shares plan with the following characteristics:

	At original date May 31, 2019	31 December 2020	31 December 2021
Number of beneficiaries	255	206	194
Vesting date of granted shares	15/03/2022	15/03/2022	15/03/2022
Number of shares granted under performance conditions	530,629	530,629	530,629
Number of granted shares cancelled	-	(92,784)	(106,958)
NUMBER OF SHARES GRANTED UNDER PERFORMANCE CONDITIONS	**530,629**	**437,845**	**423,671**

2020-2022 Plan

On November 15th, 2020, SPIE issued a second performance shares plan with the following characteristics:

	At original date November 15, 2020	31 Dec. 2020	31 Dec. 2021
Number of beneficiaries	241	241	220
Vesting date of granted shares	15/03/2023	15/03/2023	15/03/2023
Number of shares granted under performance conditions	500,773	500,773	500,773
Number of granted shares cancelled	-	-	(80,159)
NUMBER OF SHARES GRANTED UNDER PERFORMANCE CONDITIONS	**500,773**	**500,773**	**470,614**

2021-2023 Plan

On July 12th, 2021, SPIE issued a second performance shares plan with the following characteristics:

	At original date 12 July 2021	31 Dec. 2021
Number of beneficiaries	253	248
Vesting date of granted shares	15/03/2024	15/03/2024
Number of shares granted under performance conditions	524,833	524,833
Number of granted shares cancelled	-	(6,950)
NUMBER OF SHARES GRANTED UNDER PERFORMANCE CONDITIONS	**524,833**	**517,883**

For each of these three plans, the vesting conditions stipulate a condition of presence for the beneficiary of the performance shares until the end of the three-year vesting period.

1.2 “Share for You 2021” employees shareholding plan – Increase in share capital on December 14th, 2021

In the context of the Group’s Savings Plan, an employee offering to subscribe to SPIE SA’s capital was launched from October 1st to October 21st, 2021.

Subscription to this plan was reserved for eligible employees, former employees and corporate officers of the Company and its French and foreign subsidiaries, held directly or indirectly, who were members of an SPIE group company savings plan (*plan d’épargne d’entreprise*).

For this new edition of “Share For You”, SPIE employees benefited from a 30% discount applied to a reference price set at €20.144. The subscription price for one SPIE share was therefore €14.11.

In addition, each subscriber received a matching contribution in the form of additional shares paid by SPIE, capped at 10 shares. Thus, one additional share was paid to each subscriber for each share subscribed, up to a limit of 10 shares.

Almost 11,000 employees from 13 different countries subscribed to the plan, including 3,500 for the first time. Subscriptions amounted to €34.0 million (after discount).

At the end of this transaction, on December 14st, 2021, a total of 2,515,846 new ordinary shares were issued by SPIE SA.

1.3 Impact of the Covid-19 pandemic on SPIE’s business

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

In the exceptional context of the Covid-19 crisis, SPIE responded well to the succession of crises and upheavals encountered over the last two years. The essential nature of the Group’s business for its customers was highlighted. The vitality of the Group’s markets and the relevance of its positioning in the service of the energy transition and the digital transformation of its customers were once again underlined.

In 2021, the Group’s revenue returned to the level of 2019, and the margin exceeded the pre-crisis level. Business returned to growth in France, and remained very strong in Germany & Central Europe.

Thanks to strong cash generation, the Group reduced its indebtedness.

As part of its external growth, SPIE made seven acquisitions, including five in Germany & Central Europe, and two in France, representing total acquired revenue of approximately €252 million per year.

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

1.4 Valuation of retirement benefit commitments at January 1st, 2021

For the preparation of the FY 2021 financial statements, the Company applied Recommendation 2013-02 of the French Accounting Standards Authority (Autorité des normes comptables – ANC) of November 7th, 2013, as amended on November 5th, 2021, relating to the rules for valuing and recognising pension liabilities.

Under this new approach, as long as, on the one hand, no rights are vested in the event of departure before the retirement age and, on the other, rights are capped after a certain number of years of service (N), it is the employee's last N years of service with the Company that entitles him or her to the rights at the time of his or her retirement. This method of valuing retirement benefit obligations consists of linearising the vesting of rights over the period prior to retirement and making it possible to obtain the capped rights.

As a result, at January 1st, 2021, the first application of the ANC's decision led to a reduction in the amount of the provision for retirement indemnities amounting to €7,996. An amount matching this change in commitments was recognised in equity (retained earnings).

2 ACCOUNTING RULES AND POLICIES

The annual financial statement for the 2021 financial year are presented in compliance with the general rules applicable in the matter and in accordance with the prescription of the General Chart of Accounts and the Professional Chart of Accounts for Building and Public Works Industries, and with respect for the principles of prudence and continuity, in compliance with the following basic assumptions:

- continuity of operation;
- permanence of methods;
- independence of financial years.

The basic method used to evaluate the elements recorded in the financial statements is the historic costs method.

2.1 Revenue recognition

SPIE SA has provided services which are re-invoiced to SPIE Operations in compliance with a service provision agreement signed on July 1st, 2015.

2.2 Related companies

The amounts that are indicated in the different tables concerning the affiliated companies relate to operations undertaken with SPIE Operations and its subsidiaries and Financière SPIE.

2.3 Intangible assets

The intangible assets mainly include goodwill and merger deficits.

In particular, the intangible assets include a technical merger deficit which results from the merger in 2015 of Clayax Acquisition 3 and Clayax Acquisition 4.

In accordance with the new accounting rules of the General Chart of Accounts applicable since January 1st, 2016, the technical loss is allocated in full to the goodwill (account 207).

The goodwill is not amortised. It is the subject of a systematic impairment test at the end of the reporting period, as soon as there is an indication of an impairment loss, which leads to recording of an impairment when its current value is less than its net carrying amount.

The technical merger or combination deficit resulting from merger transactions or universal transfers of assets are recorded on the assets and are not amortised. They are the subject of an impairment test, as soon as there is an indication of an impairment loss.

2.4 Property, plant and equipment

Nil.

2.5 Capitalised securities

Securities are presented on the statement of financial position at their purchase cost.

Equity securities are the subject of a systematic impairment test at the end of the reporting period which leads to recording of an impairment when the current value of the securities owned falls below its net carrying amount.

Purchase cost of equity securities

Owing to the change in tax legislation introduced by the 2007 Finance Act, relating to the treatment of purchase costs of equity securities, the emergency committee of the CNC gave the possibility to companies having opted in 2005 for their immediate deductibility to modify the accounting treatment option selected in 2005, only for equity securities as defined in Article 39-1-5 of the french general tax code.

Consequently the purchase costs incurred by the Company during the financial years having ended since December 31st, 2006 and linked to the acquisition of equity securities during these same financial years, are now integrated into the cost price of the securities and are tax deductible by means of amortisation over a period of five years, in compliance with the terms defined by the french general tax code Art. 209-VII.

2.6 Inventories and work in progress

Nil.

2.7 Receivables and debts

Receivables and debts were recorded at their nominal value.

Where necessary, receivables and debts denominated in foreign currency were revalued and recorded at the exchange rate on December 13rd, 2021 with a view to accelerating the reporting process. The exchange rate differences between December 14th, 2021 and December 31, 2021 do not have a significant impact on the valuations of the receivables and debts denominated in foreign currency.

Bad debts, where applicable, give rise to the recognition of provisions for impairment, determined, on a customer-by-customer basis, according to the assessment of the risk of non-recovery. Receivables overdue by more than 6 months are also the subject of a provision.

The Group cash current accounts are governed by cash agreements between the parent company and its subsidiaries for a duration of one year, renewable tacitly unless terminated by one of the parties.

The compensation rates are calculated in accordance with the following criteria:

- at the EONIA rate reduced by 1/16th per cent *per annum* for interest relating to the surplus cash invested;
- at the EONIA rate increased by ¼ per cent for interest relating to the cash requirements financed.

2.8 Treasury shares

After the Initial Public Offering (IPO) on June 10th, 2015, the company SPIE SA holds 390 treasury shares corresponding to the balance of the unassigned fractional shares consecutive to:

- the stock split of the ordinary shares' par value reduced from 1 euro (€1) to €0.47;
- the merger between SPIE SA, as the absorbing company, and each of the four Management companies, as absorbed companies.

The carrying amount of the 390 treasury shares amounts to €7,020.00. It is registered in the account "502000 – Treasury shares" as of December 31st, 2021.

2.9 Cash and bank loans in foreign currencies

Where applicable, cash assets and bank facilities denominated in foreign currency are discounted and recorded at the closing rates of the financial year.

2.10 Subsequent monitoring of the value of assets

Pursuant to CRC regulation 2002-10, a check for indication of impairment loss is undertaken on all assets. Where applicable, the recoverable value of these assets is assessed and a provision for impairment is recorded if the carrying amount is greater than the recoverable value.

2.11 Provisions for contingencies and expenses

A provision is constituted when the Company has a legal, regulatory or contractual obligation resulting from prior events, when it is probable that an outflow of resources will be necessary to extinguish the obligation, and when the amount of the obligation can be reliably valued.

The provisions constituted result from disputes over business, commercial or labour tribunal litigation, or other risks.

Generally, each of the known disputes is the subject of examination on the date of drawing up the financial statement, and, after any opinions of external advisors, the provisions deemed necessary are constituted to cover the estimated liabilities.

The provisions for risks also include the estimated losses on completion on business outstanding which is provisioned for the part not yet executed.

2.12 Personnel commitments

2.12.1 Pension liabilities and similar benefits

The Company applies the ANC 2013-02 recommendation of November 7th, 2013 on the rules of accounting and valuation of pension liabilities and similar benefits.

The liabilities of the Company resulting from defined benefit plans, and their cost, are valued by an independent actuary in accordance with the projected credit units method. This method consists of valuing the liabilities according to the projected final salary, and the determined benefits in accordance with the provisions of the collective agreement, Company agreements or legal rights in force.

These plans are either partially financed, with their assets being then managed separately and independently from those of the Company, or unfinanced. The unfinanced part is the subject of a provision for pensions on the statement of financial position.

For the defined post-employment benefits, actuarial differences representing more than 10% of the amount of the liabilities or the market value of the investments are amortised over the residual average duration of presence of the employees within the Company. Actuarial differences representing less than 10% are not recorded. The cost of past services is amortised, in accordance with a linear method, over the average duration remaining until the corresponding rights are acquired to the personnel.

The pension provision is calculated for the benefit of active managers and Etam staff. Labourers' lump sum payments on retirement are covered by an inter-company defined contribution plans (Caisse BTP/CNPRO plans). Not having information making it possible to allocate the share of the obligations and assets, this plan is recorded as a defined contribution plan.

The annual expenses recorded over the financial year for the defined benefits plans represents the rights acquired over the period by each employee corresponding to the cost of services delivered, the financial cost linked to the discounting of liabilities, the income expected from investments, the amortisation of actuarial differences, and the costs of past services resulting from any plan changes, plus the consequences of any reductions and liquidations of plans.

With regard to the valuation of the pension liabilities, the assumptions used by the Company on the terms of departure of its employees (voluntary retirement, retirement age at full rate) correspond to the full rate in accordance with the Fillon law from a default career start age and taking account of the 2013 reform (progressive increase of one quarter every three years of the duration of contribution required to benefit from a full rate pension; this duration will be raised to 43 annual payments from the 1973 generation). These terms also take account of the progressive increase of the legal minimum retirement age from 60 to 62 years (2010 reform), and the Decree of July 2012 which extended the early retirement system for long careers to insured parties giving evidence of starting work before the age of 20.

2.12.2 Other long-term benefits

For the other long term benefits, the liabilities are valued in the same way by an independent actuary, particularly the liabilities relating to length of service awards. The actuarial differences generated and the cost of past services are immediately recorded in income or expenses for the financial year of their recording.

2.12.3 Individual Employee Training Rights for the Group's French Companies

Law 2004-391 of May 4th, 2004 relating to life-long professional training and social dialogue amending Articles L. 933-1 to L. 933-6 of the french labour code entitles employees in France with open-ended employment contracts under private law to a right to individual training (French acronym: DIF) for a minimum of 20 hours per year, which can be accumulated over a period of six years (capped at 120 hours).

As of January 1st, 2015, the Personnel Training Account (French acronym: CPF) replaces the DIF and allows each employee throughout his career have an individual right to training which will aggregate to its maximum, 120 to 150 hours of training over 9 years (20 hours per year the first 6 years and 10 hours per year for the following three years).

Employees' DIF rights are kept and continue to exist alongside the CPF: the DIF rights can be used until exhausted, and by 2020 at the latest. However, this deadline for transferring DIF hours to the CPF was extended until June 30th, 2021 by the law of November 14th, 2020 authorising the extension of the health emergency.

4

Since January 1st, 2019, the hours shown for the CPF have been converted into euros at a rate of €15 per hour. The CPF now increases each year by €500 per beneficiary, up to a cumulative limit of €5,000. However, the Group has no financial commitment in terms of matching the CPF of its employees.

The monitoring of the aggregate volume of training hours corresponding to the rights acquired under the DIF and the CPF, and monitoring of the volume of hours of training not having given rise to a request, are now decentralised and can be viewed through an internet portal only accessible to holders of a CPF account.

This commitment cannot therefore be valued due to the difficulty of obtaining a reliable estimate. Moreover, this commitment will expire definitively no later than June 30th, 2021.

2.13 Income statement

The exceptional income and expenses are constituted from the significant elements which, owing to their type, their unusual nature and their non-recurrence, cannot be considered as inherent to the operational activity of the Company.

2.14 Events after the reporting period

Nil.

ADDITIONAL INFORMATION RELATING TO THE STATEMENT OF FINANCIAL POSITION

1 NON-CURRENT ASSETS

Box A **Non-current assets**	**Gross value at the start of the financial year**	**Increases**	
		Revaluation	**Acq. and contributions**
Start-up and development costs Total (I)			
Other intangible assets Total (II)	148,164,573.78		
Land			
Buildings			
On own land			
On others' land			
General installations, fixtures and fittings of buildings			
Plant and machinery			
Other property, plant and equipment			
General installations, miscellaneous fixtures and fittings			
Transport equipment			
Office equipment and computer furniture			
Recoverable packaging and miscellaneous			
Property, plant and equipment in progress			
Advances and deposits			
TOTAL (III)			
Equity-accounted equity associates			
Other equity associates	2,531,058,611.77		26,239,106.39
Other capitalised securities			
Loans and other financial assets			
TOTAL (IV)	**2,531,058,611.77**		**26,239,106.39**
GENERAL TOTAL (I + II + III + IV)	**2,679,223,185.55**		**26,239,106.39**

Box B Non-current assets	Reductions Transfer	 Disposal	Gross value at the end of the financial year	Revaluation Original value
Start-up and development costs (I)				
Other intangible assets (II)			148,164,573.78	
Land				
Buildings				
On own land				
On others' land				
General installations, fixtures and fittings of buildings				
Plant and machinery				
Other property, plant and equipment				
General installations, miscellaneous fixtures and fittings				
Transport equipment				
Office equipment and computer furniture				
Recoverable packaging and miscellaneous				
Property, plant and equipment in progress				
Advances and deposits				
TOTAL (III)				
Equity-accounted equity associates				
Other equity associates		25,131,372.57	2,532,166,345.59	
Other capitalised securities				
Loans and other financial assets				
TOTAL (IV)		**25,131,372.57**	**2,532,166,345.59**	
GENERAL TOTAL (I + II + III + IV)		**25,131,372.57**	**2,680,330,919.37**	

Comments on the main acquisitions, disposals and contributions

Intangible assets:

a) The main acquisitions consist of: Nil;

b) The main disposals consist of: Nil;

c) The contributions comprise: Nil.

Property, plant and equipment:

a) The main acquisitions consist of: Nil;

b) The main disposals consist of: Nil;

c) The contributions comprise: Nil.

Financial assets:

a) The main acquisitions consist of:

- accrued interest on loans:
  - €11,503,834 for SPIE Deutschland und Zentraleuropa GmbH,
  - €14,735,272 for Financière SPIE

b) The main disposals consist of:

- repayment of accrued interests:
  - €10,526,796 by SPIE Deutschland & Zentraleuropa GmbH,
  - €14,604,576 by Financière SPIE.

c) The contributions comprise: Nil.

2 AMORTISATION

Nil.

3 INVENTORIES AND WORK IN PROGRESS

Nil.

4 PROVISIONS

Nature of the provisions	Start of the financial year	Allocations	Reversals	End of the financial year
Provisions mining and oil deposits				
Provisions investments				
Provisions for price rise				
Exceptional amortisation	39,030,858			39,030,858
• of which exceptional increases of 30%				
Provisions foreign establishment before 01/01/1992				
Provisions foreign establishment after 01/01/1992				
Provisions for establishment loans				
Regulated provisions				
TOTAL (I)	**39,030,858**			**39,030,858**
Provisions for dispute				
Provisions for guarantee				
Provisions for losses on forward markets				
Provisions for fines and penalties				
Provisions for foreign exchange losses				
Provisions for pensions	8,468,067	691,505	7,996	9,151,576
Provisions for taxes				
Provisions for renewal of non-current assets				
Provisions for major maintenance				
Provisions for soc. sec. and tax charges on paid leave				
Other provisions for contingencies and expenses				
TOTAL (II)	**8,468,067**	**691,505**	**7,996**	**9,151,576**
Provisions on intangible assets				
Provisions on property, plant and equipment				
Provisions on equity-accounted securities				
Provisions on equity securities				
Provisions on other financial assets				
Provisions on inventories				
Provisions on customer accounts				
Other provisions for impairment				
TOTAL (III)				
GENERAL TOTAL (I + II + III)	**47,498,925**	**691,505**	**7,996**	**48,182,434**
Of which operating allocations and reversals		653,592	7,996	
Of which financial allocations and reversals		37,913		
Of which exceptional allocations and reversals				
Impairment of investments in associates				

Comments on the principal significant provisions by category:

- Regulated provisions:

They concern amortisation allowances on acquisition costs of Financière SPIE's shares for an amount of €39,030,858 amortised in full since August 31st, 2016.

- Provisions for contingencies and expenses:

The allocation of provisions for lump sum payment on retirement include the valuation of services for an amount of €653,592 and the financial part linked to the costs of discounting the provision for an amount of €37,913.

5 RECEIVABLES AND DEBTS

Box A

Statement of receivables		Gross amount	Up to one year	More than one year
Receivables attached to equity interest		1,091,496,750	6,413,982	1,085,082,768
Loans				
Other financial non-current assets				
TOTAL RECEIVABLES FROM FIXED ASSETS		**1,091,496,750**	**6,413,982**	**1,085,082,768**
Bad or litigious customers				
Other trade receivables		29,444	29,444	
Receivables representative of securities lent prior impairment loss	Prov. for prior imp. constituted			
Employees and related accounts				
Social Security and other social services				
State and other public authorities				
Income tax		6,110,867	6,110,867	
VAT		2,501,288	2,501,288	
Other taxes				
State – miscellaneous				
Groups and associates		720,877,014	720,877,014	
Miscellaneous debtors				
TOTAL RECEIVABLES FROM CURRENT ASSETS		**729,518,613**	**729,518,613**	
Prepaid expenses		369,734	369,734	
TOTAL RECEIVABLES		**1,821,385,097**	**736,302,329**	**1,085,082,768**
Loans granted during the financial year				
Repayments obtained during the financial year				
Loans and advances granted to associates				

Box B Statement of debts	Gross amount	Up to one year	One to five years	More than five years
Convertible bond loans				
Other bond loans	1,200,000,000		1,200,000,000	
Borrowings from credit institutions originally under 1 year				
Borrowings from credit institutions originally over 1 year	623,689,041	23,689,041	600,000,000	
Miscellaneous financial loans and debts				
Trade accounts payable and related payables	3,646,846	3,646,846		
Employees and related accounts	2,765,639	2,765,639		
Social Security and other social services	321,384	321,384		
State and other public authorities				
Income tax				
VAT				
Guaranteed bonds				
Other taxes	288,475	288,475		
Debts on non-current assets and related debts				
Groups and associates	48,553,025	48,553,025		
Other debts	265,043	265,043		
Debt representative of securities borrowed				
Prepaid income				
TOTAL DEBTS	**1,879,529,452**	**79,529,452**	**1,800,000,000**	
Loans taken out during the year				Borrowing from private individuals
Loans repaid out during the year				

Receivables on equity associates are firstly linked to loans made to subsidiaries and accrued interest attached to said loans.

Loans are linked to a bond issue in March 2017 for €600 million, the Senior Credit Facility of €600 million, the Revolving Credit Facility of €600 million not used at December 31st, 2020 and the June 2019 bond for €600 million.

The fraction of debts represented by provisions for invoices not yet received at December 31st, 2021 amounted to

€3,590,059. These are mainly Statutory Auditor fees and miscellaneous fees.

The main transactions with affiliated companies represent:

- €1,440,669,595 on the profit-sharing of Financière SPIE;
- €1,091,496,750 on loans to subsidiaries and the corresponding interests;
- Invoice for SPIE Limited of €29,080;
- €720,877,014 on other receivables, which mainly concern cash advances and tax consolidation current accounts;
- €856,462 concern the current account with SPIE Operations;.
- €47,696,562 on other debts relate to tax consolidation current accounts.

6 RELATED COMPANIES: ITEMS UNDER SEVERAL STATEMENT OF FINANCIAL POSITION ITEMS

	Amount concerning companies		31 Dec. 2021
	affiliated	**through an equity interest**	**Debts/receivables repres. by commercial papers**
Advances and deposits paid on non-current assets			
Intangible			
Tangible			
Financial assets			
Equity associates	1,440,669,595		
Receivables attached to equity interest	1,091,496,750		
Loans			
Other capitalised securities			
Other financial non-current assets			
	2,532,166,345		
Receivables			
Suppliers: advances and payments on account			
Trade receivables and related accounts	29,080		
Other receivables			
Unpaid called-up capital			
	29,080		
Cash assets			
Financial current accounts	720,877,014		
	720,877,014		
Miscellaneous financial liabilities			
Debts concerning equity associates			
Miscellaneous financial loans and debts			
Financial current accounts	856,462		
	856,462		
Customers: advances and deposits received			
Trade payables			
Debts on non-current assets			
Other debts	47,696,562		
	47,696,562		

7 CHANGE IN EQUITY

EQUITY	Start of reporting period	Increase	Reduction	Distribution of dividends	Allocation of earnings N-1	Contributions and mergers	End of reporting period
Share or individual capital	75,265,695	1,182,448					76,448,143
Issue, merger and contribution premiums, etc.	1,236,062,283	32,194,168					1,268,256,451
Revaluation differences							
Legal reserve	7,526,569	118,245					7,644,814
Statutory or contractual reserves							
Regulated reserves							
Other reserves							
Carry-forwards	111,058,995		(7,996)	91,279,450	91,818,767		111,606,308
Income for the financial year	91,818,767	20,995,236			(91,818,767)		20,995,236
Investment subsidies							
Regulated provisions	39,030,858						39,030,858
TOTAL EQUITY	**1,560,763,167**	**54,490,097**	**(7,996)**	**91,279,450**			**1,523,981,810**

SHARE CAPITAL

- In the context of the Group's Savings Plan ("PEG"), an employee offering to subscribe to SPIE SA's share capital was launched from October 1st to October 21st, 2021.

The subscription price offered to employees was set on the basis of an average of the listed prices of the SPIE share during the 20 trading sessions preceding the decision setting the final subscription dates. The subscription price used for the employee offering is subject to a discount of 30% compared to this average.

This being the case, the Chairman and chief executive officer of SPIE SA decided, on September 28th, 2021, in accordance with the powers delegated to him by the Board of Directors, to set the **subscription price of the shares to be issued at €14.11**.

After noting the average reference price of the SPIE share (the "Reference Price"), the subscription price of €14.11 corresponds to the Reference Price set at €20.144 less the 30% discount.

In addition, each subscriber receives a contribution in the form of additional shares paid by SPIE, capped at 10 shares. Thus, one additional share is paid to each subscriber for each share subscribed, up to a limit of 10 shares.

Capital increase through an issue of a total of 2,515,846 new ordinary shares at a unit price of €14.11, an increase in the total nominal amount of the SPIE SA share capital of €1,182,448 and the recognition of a premium issue of €32,194,168 net of the amounts taken out as an additional legal reserve amounting to €118,245 and the costs of the capital increase for an amount of €456,522.

As at December 31st, 2021, the share capital of SPIE SA amounted to €76,448,142 divided into 162,655,622 ordinary shares, all of the same category, of a par value of €0.47.

DIVIDENDS

On March 11th, 2021, the Board of Directors proposed the payment of a dividend for FY 2020 in the amount of €0.44 per share in cash in May 2021.

An interim dividend of €0.13 per share was paid in September 2021.

8 NUMBER AND PAR VALUE OF COMPONENTS OF SHARE CAPITAL

	Number at the start of the financial year	Created during the financial year	Redeemed during the financial year	Number as at 31 Dec. 2021	Par value
Ordinary shares	160,139,776	2,515,846		**162,655,622**	0.47
Amortised shares					
Priority dividend shares (without voting right)					
Preferred shares					
Company shares					
Investment certificates					
TOTAL	**160,139,776**	**2,515,846**		**162,655,622**	

9 INFORMATION ON MERGERS AND SIMILAR TRANSACTIONS

No merger operation occurred during the financial year.

10 EXPENSES PAYABLE

Expenses payable	Amount
Convertible bond loans	
Other bond loans	
Loans and debts with financial institutions	23,689,041
Miscellaneous financial loans and debts	
Advances and deposits received on orders in progress	
Supplier debts and related debts	3,590,059
Social and tax liabilities	2,989,489
Debts on non-current assets and related debts	
Other debts	
TOTAL	**30,268,589**

11 INCOME RECEIVABLE

	Amount
Receivables attached to equity interest	6,413,982
Other financial non-current assets	
Trade receivables and related accounts	
Employees and related accounts	
Social Security and other social services	
State and other public authorities	
Other receivables	
Cash assets	
TOTAL	**6,413,982**

12 PREPAID INCOME & EXPENSES

The nature and amounts of the prepaid income are as follows:

- Prepaid income linked to the “advancement” method: Nil;
- Other prepaid income: Nil.

The nature and amounts of the prepaid expenses are as follows:

- Prepaid expenses linked to the “advancement” method: Nil;
- Other prepaid expenses of €369,734 mainly related to the financing of the Tax credit for competitiveness and employment and insurance premiums.

ADDITIONAL INFORMATION RELATING TO THE INCOME STATEMENT

1 BREAKDOWN OF REVENUE

Breakdown of revenue	31 Dec. 2021	31 Dec. 2020	Change
DISTRIBUTION BY BUSINESS SEGMENT			
Sales of goods			%
Production sold goods			%
Production sold services	2,819,425	3,146,730	(10%)
DISTRIBUTION BY GEOGRAPHICAL MARKET			
Net revenue – France	2,790,345	3,146,730	
Net revenue – Export	29,080		
NET REVENUE	**2,819,425**	**3,146,730**	**(10%)**

This mainly concerns the re-invoicing in 2021 of the services of executive managers.

2 NET FINANCE INCOME

Net financial income amounted to €21,047,158.97 as at December 31st, 2021.

Financial income amounted to €64,914,619.28 and mainly comprise:

- dividends: €38,675,512.89 received from Financière SPIE;
- revenues from non-current receivables: €26,239,106.39 (interests from loans to subsidiaries).

Financial expenses amounted to €43,867,460.31 and mainly comprise:

- interest on bank debts: €43,412,916.64;
- interest on Tax credit for competitiveness and employment and CIR receivables: €416,607.67;
- financial allocation linked to the costs of discounting the provisions for lump-sum payments on retirement: €37,913.

3 EXCEPTIONAL INCOME

Exceptional income amounted to €0 at December 31st, 2021

4 TRANSFERS OF EXPENSES

Transfers of expenses	Operating
Transfers of operating expenses	27,680
Transfers of financial expenses	
Transfers of exceptional expenses	
TOTAL	**27,680**

Relate to illness-related payments.

5 WORKFORCE

	Average salaried workforce	
	2021	2020
Workforce		
Managers	9	9
Etam		
Workers		
TOTAL	**9**	**9**

6 COMPENSATION ALLOCATED TO CORPORATE OFFICERS

Pursuant to Article 24-18 of Decree 83-1020 of November 29th, 1983, no information will be communicated as this would make it possible to identify the situation of a given member of the management bodies.

7 INCOME TAX

	Current income	Exceptional income	Profit-sharing	Tax credits	Holdbacks
Pre-tax income	1,087,282				
Taxes:					
• at the rate of %	(19,907,954)				
• on long-term capital gains					
INCOME AFTER TAX	**2,995,236**				

Method used

The tax corrections were reclassified according to their nature in current income, exceptional income and equity interest.

Tax consolidation

The Company has been placed under the tax consolidation scope of the SPIE SA group since January 1st, 2012.

At the time of the exit from the tax group of a subsidiary which signed the consolidation agreement, and whatever may cause such exit, the subsidiary will thereafter be placed under the applicable law.

As a result of its integration, it will lose certain tax prerogatives, such as the possibility of deferring its long- term losses and gains generated during the consolidation by the application of articles 209 1 paragraph 3 and 220 *quinquies* of the french general tax code.

Consequently, the parties signing the agreement reserve the right to negotiate, at the time of the exit of the subsidiary, the principle and amount of compensation for the outgoing subsidiary.

In view of the tax group's profit for the period in 2021, SPIE SA recognised a corporate tax expense of €28,785,750 and tax consolidation income of €49,094,080.

In the absence of tax consolidation, the Company would also not have paid any corporate tax owing to its tax deficit in 2021.

FINANCIAL LIABILITIES AND OTHER INFORMATION

1 COMMITMENTS GIVEN

- Bank bonds: Nil;
- Endorsements, bonds and guarantees: Nil;
- Subordinated deposit linked to securitisation: Nil;
- Personal training account: on January 1st, 2015, the hours linked to the Individual Employee Training rights (DIF) were transferred to the Personal Training Account (CPF) and are no longer monitored by the Company.

2 COMMITMENTS RECEIVED

- Securitised claims: Nil;
- Supplier deposits: Nil;
- Discounted notes not due: Nil;
- Balancing subsidies: Nil;
- director shares: Nil.

3 MANAGEMENT OF INTEREST RATE RISK

To optimise its costs and sources of finance, the Company may take out rate guarantee contracts with its parent company.

Amount subscribed at December 31st, 2021: €0.

4 DEFERRED TAXATION

Description	31 Dec. 2021	31 Dec. 2020
BASES FOR INCREASING THE FUTURE TAX DEBT		
Regulated provisions	39,030,858	39,030,858
Investment subsidies		
UCITS securities valuation loss		
Unrealised exchange loss		
Other expenses deducted in advance		
Long-term capital gains with deferred taxation		
Total bases for increasing the future tax debt	**39,030,858**	**39,030,858**
Total future tax liabilities	**12,497,681**	**12,497,681**
BASES FOR REDUCING THE FUTURE TAX DEBT		
Amortisation of software		
Potential losses on long-term contract		
Provisions for pensions and similar obligations	9,151,576	8,468,067
Other contingencies and expenses provisioned		
Expenses payable		
UCITS securities valuation gain		
Unrealised exchange gain		
Other income taxed in advance		
Deficits carried forward for tax purposes		
Total bases for reducing the future tax debt	**9,151,576**	**8,468,067**
Total future tax assets	**2,930,335**	**2,711,475**
NET POSITION	**9,567,346**	**9,786,206**
(1) Tax rate:	*32.02*	*32.02*
Of which normal corporate tax rate:	*31.00*	*31.00*
Social contribution on tax:	*3.30*	*3.30*

5 IDENTITY OF CONSOLIDATING COMPANIES

The SPIE SA company is the head company of consolidation for all companies of the SPIE group.

6 OTHER TRANSACTIONS NOT RECORDED IN THE STATEMENT OF FINANCIAL POSITION

The Company has no operation with the affiliated parties to mention.

7 LIST OF SUBSIDIARIES AND EQUITY ASSOCIATES

				Book values of securities held						
	Capital	Reserves and carry-forwards before appropriation of earnings	Share of capital held *(%)*	Gross	Net	Loans and advances granted not yet repaid	Amount of sureties and endor-sements given by the Com-pany	Revenue excluding tax from the past financial year	Income for the last financial year	Dividends received by the Company during financial year
A. DETAILED INFORMATION [(a)(b)]										
Subsidiaries (+50% of capital held by the Company)				1,440,669,595	1,440,669,595	315,079,816				
Financière SPIE	678,518	335,570,207	100%	1,440,669,595	1,440,669,595	716,960,066		0	15,208,221	38,675,513
Equity associates (10 to 50% of the capital) – to be detailed										
B. OVERALL INFORMATION CONCERNING THE OTHER SUBSIDIARIES AND EQUITY ASSOCIATES NOT COVERED IN A.										
French subsidiaries (all)										
Foreign subsidiaries (all) [(c)]										
Equity associates in French companies										
Equity associates in foreign companies										
TOTAL				**1,440,669,595**	**1,440,669,595**					

(a) The book value of which exceeds a certain percentage (determined by the legislation) of the capital of the Company legally bound to publication. When the Company has appended to its balance sheet, a statement of financial position for the consolidated financial statements in accordance with the regulations, this company only provides information globally (paragraph B), distinguishing between (a) French subsidiaries (all) and (b) foreign subsidiaries (all).
(b) For each subsidiary and entity with which a company has a profit-sharing connection, indicate the name and registered office.
(c) Foreign subsidiaries and equity associates which, for exceptional reasons, are not recorded in paragraph A, are recorded in these categories.

8 EMPLOYEE BENEFITS

Note 1

PENSION COMMITMENTS – PROVISIONS FOR RETIREMENT BENEFITS

VALUATION OF COMMITMENTS

TOTAL CURRENT VALUE OF COMMITMENTS AT JANUARY 1ST, 2020	19,393,035
IFRIC impact at January 1st, 2021	**(17,366)**
Normal expense for the financial year	636,122
Interest expense	95,446
Contributions paid by employees	-
Plan amendments	-
Business acquisitions	-
Business disposals	-
Transfer of personnel	-
Liquidations/Plan reductions/Redundancies	(35,370)
Actuarial losses (and gains)	(843,541)
Benefits paid to beneficiaries	(572,899)
Others	-
Total present value of commitments at December 31st, 2021	18,655,427
Hedging of commitments	
MARKET VALUE OF FUNDS INVESTED AT DECEMBER 31ST, 2020	7,671,038
Transfers on January 1st	**-**
Actual return of funds	294,751
Employer's contributions	-
Employee contributions	-
Plan amendments	-
Business acquisitions	-
Business disposals	-
Transfer of personnel	-
Plan reductions	-
Plan liquidations	-
Benefits paid to beneficiaries	(572,899)
Others	-
Market value of funds invested at December 31st, 2021	**7,392,890**
EXPENSE N	
The pension costs covered can be broken down as follows:	
Normal expense for the financial year	636,122
Interest expense	95,446
Return expected from funds	(57,533)
Amortisation of plan amendments	-
Amortisation of actuarial losses (and gains)	52,840
Effect of reductions/liquidations/redundancies	(35,370)
Net cost over the period	**691,505**
Financial hedging	**11,262,537**
Actuarial (losses) and gains not recognised	(2,110,961)
Costs of past services not recognised	-
AMOUNT PROVISIONED – EMPLOYEE BENEFITS	**9,151,576**

The discount rate is 1.00% and the method of retirement is valued on voluntary departure.

4.5.2 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2021

To the Annual General Meeting of SPIE SA,

OPINION

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying financial statements of SPIE SA for the year ended December 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2021 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

EMPHASIS OF MATTER

Without qualifying the opinion expressed above, we draw your attention to the note 1.4 "Valuation of retirement benefit obligations as of January 1, 2021" to the financial statements relating to the impacts resulting from the application of the update of the recommendation from Autorité des Normes Comptables No. 2013-02 of November 7, 2013, as amended on November 5, 2021.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

Due to the global crisis related to the Covid-19 pandemic, the financial statements for this period have been prepared and audited under special circumstances. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of equity interests

Risk identified

Equity interests held by your Company correspond exclusively to the shares of Financière Spie, sub-holding company of your Group, which represent a net value of more than 40% of its total assets.

Equity interests are systematically tested for impairment at the end of the reporting period; an impairment loss is recorded when the current value of the shares held falls below their carrying amount, as described in Note 2.5 to the financial statements.

Given the materiality of these interests in the Company's balance sheet and the degree of judgment required from management in terms of assessing their current value, we considered the valuation of equity interests to be a key audit matter.

Our response

Taking into account the information provided to us, our work consisted primarily in assessing the method and data that were used to estimate the equity interests' current value.

Accordingly, we:

- acknowledged the method used;
- evaluated the consistency of the assumptions and the main estimates used by Management, with those analyzed during our work on impairment of goodwill;
- assessed that the valuation took into account the debt of the relevant entity;
- assessing the consistency of the valuation obtained with your Company's stock market value.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (Code de commerce).

Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chairman and CEO''s responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of SPIE SA by your annual general meeting held on November 15, 2011 for PricewaterhouseCoopers Audit and by the articles of incorporation of May 27, 2011 for ERNST & YOUNG et Autres.

As at December 31, 2021, our firms were in the 11th year of total uninterrupted engagement, including seven years since the securities of the Company were admitted to trading on a regulated market.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, April 8, 2022

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

Édouard Sattler

ERNST & YOUNG et Autres

Pierre Bourgeois

4.6 INCOME STATEMENT (AND OTHER CHARACTERISTIC ITEMS) FOR SPIE SA OVER THE LAST 5 FINANCIAL YEARS

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
1. CAPITAL AT THE END OF THE YEAR					
Share capital	72,415,793	73,107,536	74,118,118	75,265,695	76,448,142
Number of existing ordinary shares	154,076,156	155,547,949	157,698,124	160,139,776	162,655,622
Number of existing priority dividend shares (without voting right)	-	-	-	-	-
Number of preferred shares (Category A)	-	-	-	-	-
Number of preferred shares (Category B)	-	-	-	-	-
Maximum number of future shares to be created	-	-	-	-	-
By conversion of bonds					
By exercise of subscription rights	-	-	-	-	
2. TRANSACTIONS AND INCOME FOR THE YEAR					
Invoicing excluding taxes	1,599,009	14,194,822	3,233,339	3,146,730	2,819,425
Income before taxes, employee profit-sharing and allocations to depreciation, amortisation and provisions	88,077,723	64,037,160	67,474,661	75,629,910	1,778,787
Company tax (tax consolidation)	29,890,953	30,548,608	34,857,826	16,785,966	19,907,954
Employee profit-sharing due for the financial year	-	-	-	-	-
Income after taxes, employee profit-sharing and allocations to depreciation, amortisation and provisions	116,750,477	94,147,234	101,827,863	91,818,767	20,995,236
Distributed results	86,282,429	90,217,584	26,495,770	70,461,330	95,639,527
3. EARNINGS PER SHARE					
Income after taxes, employee profit-sharing and allocations to amortisation, depreciation and provisions	0.77	0.61	0.65	0.58	0.13
Income after taxes, employee profit-sharing and allocations to depreciation, amortisation and provisions	0.76	0.61	0.65	0.57	0.13
Dividend per share	0.56	0.58	0.17	0.44	0.59
4. PERSONNEL					
Average number of employees employed during the year	9.0	10.0	9.0	9.0	9.0
Amount of payroll for the year	3,707,508	4,218,011	4,160,176	4,063,824	4,045,480
Amount of social charges and employee benefits for the year	1,896,580	2,092,956	2,345,063	2,005,418	2,063,075

4.7 INFORMATION ON SUPPLIER PAYMENT PERIODS

MANAGEMENT REPORT – SUPPLIER PAYMENT PERIODS

SPIE SA FY ended 31/12/2021	Due				Not due				
	+2 months	**1-2 months**	**0-1 months**	**Total due**	**0-1 months**	**1-2 months**	**+2 months**	**Total not due**	**Total**
Various suppliers		14,40	5 605,24	5 619,62				0,00	5 619,62
Various foreign suppliers				0,00				0,00	0,00
Intra-group suppliers				0,00				0,00	0,00
Intragroup foreign suppliers				0,00				0,00	0,00
Honorary suppliers				0,00				0,00	0,00
Honorary foreign suppliers				0,00				0,00]	0,00
Interim suppliers				0,00				0,00]	0,00
TOTAL SUPPLIER DEBT		**14,40**	**5 605,24**	**5 619,62**				**0,00**	**5 619,62**

The amount included in SPIE SA's statutory financial statements as of December 31st, 2021 under item "Trade payables and related accounts" of the table "Status of maturity of debts as year-end" amounts to €3,646,845.62.

The difference with the amount in the table of debts above, i.e. €3,641,226.00 corresponds to unsuccessful invoices for €3,590,058.92 and commercial transfers to be paid for €51,167.08 as of December 31st, 2021.

SPIE SA FY ended 31/12/2020	Due				Not due				
	+2 months	**1-2 months**	**0-1 months**	**Total due**	**0-1 months**	**1-2 months**	**+2 months**	**Total not due**	**Total**
Various suppliers				0.00	44,129,68			44,129.68	44,129.68
Various foreign suppliers				0.00				0.00	0.00
Intra-group suppliers			308,276.34	308,276.34				0.00	308,276.34
Intragroup foreign suppliers				0.00				0.00	0.00
Honorary suppliers				0.00	7,716.00			0.00	7,716.00
Honorary foreign suppliers				0.00				0.00	0.00
Interim suppliers				0.00				0.00	0.00
TOTAL SUPPLIER DEBT	**0.005**	**0.00**	**308,276.34**	**308,276.34**	**51,845.68**	**0.00**	**0.00**	**51,845.68**	**360,122.02**

The amount included in SPIE SA's statutory financial statements as of December 31st, 2020 under item "Trade payables and related accounts" of the table "Status of maturity of debts as year-end" amounts to €938,758.70.

The difference with the amount in the table of debts above, i.e. €578,636.68 corresponds to unsuccessful invoices for €502,321.89 and commercial transfers to be paid for €76,314.79 as of December 31st, 2020.

-5-

CORPORATE GOVERNANCE AFR

© SPIE

STATEMENT ON CORPORATE GOVERNANCE

In terms of corporate governance, the Company refers to and, subject to what is stated in this report, complied during the financial year ended December 31st, 2021 (the "**2021 Applicable Period**") and complies as of the date of this report, with the recommendations relating to corporate governance set forth in the corporate governance code for publicly traded companies published by the Afep and the Medef in December 2008, as updated in January 2020 (the "**Afep-Medef code**").

The Afep-Medef code is available on the websites of the Afep (www.afep.com) and of the Medef (www.medef.com).

Recommendations of the Afep-Medef code that are not applied	Justification
Article 14.2 *Terms should be staggered so as to avoid replacement of the entire body and to favour a smooth replacement of directors.* Article 14.3 *The report on corporate governance details the dates of the beginning and end of each director's term of office, to ensure that the existing staggering is clear. (…)*	For historical reasons related to the Company's shareholding since its IPO, the terms of office of the directors have not yet been sufficiently staggered. However, with the appointment of two independent directors at the general meeting to approve the financial statements for the financial year ended December 31st, 2020, the Company believes that the objective of a more harmonious renewal of directors is on track.

5.1 MANAGEMENT BODIES

(A) CHIEF EXECUTIVE OFFICER

Gauthier Louette exercises the functions of Chairman of the Board of Directors and chief executive officer of the Company. He holds the title of Chairman and chief executive officer. His term as a director was renewed at the general meeting of May 25th, 2018 and will end in 2022, at the end of the annual ordinary general meeting called to approve the financial statements for the financial year ending December 31st, 2021. The Board of Directors will propose the renewal of his term of office to the general meeting.

The conditions of exercise of his office, in particular his compensation, as set forth by the Board of Directors, are described hereafter and in section 5.3 "Compensation and benefits" of the universal registration document.

(B) MEANS OF EXERCISING THE GENERAL MANAGEMENT AND LIMITATIONS ON POWERS

Means of exercising the General Management

The functions of Chairman of the Board of Directors and chief executive officer have been combined since the transformation of the Company into a joint stock company with a Board of Directors. To the Board of Directors, such combination constituted a choice of organisation that is well adapted to the Company and the Group, particularly in the context of the Company's recent IPO, and most consistent with the role previously undertaken by the current Chairman and chief executive officer within the Group, in particular his office as Chairman of the Company under its former corporate form of simplified joint stock company.

During its meeting of March 10th, 2022 and following a report from the CSR and governance committee, the Board of Directors determined that the aggregation of the functions of Chairman of the Board of Directors and chief executive officer of the Company, as well as its unified presentation to third parties, remained in the best interests of the Company for the following reasons:

- under the leadership of the Chairman and chief executive officer, the Company has experienced significant growth, with financial performance in cash generation and margins which are among the best in its sector of activity;
- the Group is more agile in its governance and management, notably during periods of rapid transformation or economic slowdown. This steadfast leadership has greatly contributed to overcoming the crisis caused by the Covid-19 pandemic in 2020 and remains a major asset to face current challenges in a period of uncertainty;
- this management creates a direct relationship between the management and shareholders, with a company representative who speaks with one voice to all stakeholders. Based on comments received from various investors, the Board of Directors noted that general management enjoys significant investor confidence and is perceived as efficient and experienced;
- this type of governance structure also promotes in-depth dialogue between the management team and the Board of Directors. The Chairman and chief executive officer's in-depth knowledge of the Group's activities and business lines is an asset which provides more rapid feedback to the Board of Directors on the Company's operational reality. It thus allows more stringent and effective control, and greater responsiveness for strategic adjustments. For example, the Board noted the remarkable efforts and achievements, under the leadership of the Chairman and chief executive officer, in adapting to the growing CSR expectations of stakeholders;
- the annual assessments of the Board of Directors indicated a high level of appreciation of its members with regard to the way in which the Chairman and chief executive officer chairs the meetings of the Board.

The Board of Directors considers that the balance of powers and independence of the Board of Directors are sufficiently ensured.

This is achieved by means of a limitation of General Management's powers, described below, in accordance with paragraph 4.2 of the Board of Directors' internal rules, published on the Company's website.

The independence of the Board is affirmed by the presence of a majority of independent directors on the Board and the presence of an experienced senior independent director.

The senior independent director is responsible for annually reviewing the performance of the Board of Directors through an annual assessment of the Board, during which the members of the Board express their opinion on the way in which the Chairman and chief executive officer reports to and interacts with the Board.

The senior independent director holds at least one annual meeting with non-executive directors. The senior independent director can also add items to the Board of Directors' agenda if he considers it necessary. He is a privileged point of contact for investors wishing to discuss the Company's governance with him.

In conclusion, to face current challenges, the Board of Directors considered that the reappointment of the Chairman and chief executive officer at the next general meeting is in the best interest of the Company and its stakeholders. The Board will continue to regularly review the most appropriate way of conducting the Company's general management.

In accordance with applicable law, the Company's articles of association and the internal rules of the Board of Directors, the Chairman and chief executive officer chairs the meetings of the Board of Directors, organises and leads its work and meetings and ensures a smooth functioning of the Company's corporate bodies, in ensuring in particular that the directors are in a position to perform their mission.

Limitations to the powers of the General Management

The Chairman and chief executive officer holds the widest powers to act in all circumstances in the name and on behalf of the Company, which he represents towards third parties.

However, in accordance with Article 4.2 of the internal rules of the Board of Directors, he must obtain the prior authorisation of the Board of Directors with respect to the following strategic decisions:

(i) approval or amendment to the business plan or to the budget (including investment budgets together with the related financing plan) of the Company, including the Group's consolidated annual budget;

(ii) any investment (except section (iii) below) not approved in terms of section (i) above, under the business plan or the budget for an amount of more than €10 million;

(iii) any external growth transaction or takeover or acquisition of stake, provided that this transaction involves an enterprise value or a transaction amount exceeding €30 million;

(iv) any launch of a significant activity not within the usual scope of the companies of the Group or any decision to stop or significantly reduce the main businesses of the Group;

(v) constitution of security interests (endorsements and guarantees) by the Company for the benefit of a third party, except guarantees granted to customs and tax authorities in the normal course of business;

(vi) any decision to participate in a project involving a company of the Group up to an amount (per project) exceeding €50 million, together with the entry into any agreement of an overall amount equal to or exceeding €50 million;

(vii) any amendment to the Company's Articles of Association;

(viii) any proposal in relation to any financial undertaking or any operation of indebtedness that would change the leverage ratio of net debt of the Group calculated and submitted to financial markets;

(ix) any decision of issuance of any securities granting access to the Company's capital (including stock-options plan, any company savings plan or, any incentive mechanism of the employees of the Group);

(x) any decision to amend the conditions for fixed, variable, cash or in-kind compensation of the Company's Chairman and chief executive officer;

(xi) any disposal of a company belonging to the Group or any disposal of one or several of its main businesses, provided that this transaction involves an enterprise value or a transaction amount exceeding €50 million or a company or a business with an annual revenue higher than €150 million; and

(xii) merger, spin-off, or contribution in kind involving a company of the Group and a third company provided that this transaction involves an enterprise value of the third company or a transaction amount exceeding €50 million or a third party company or enterprise with an annual revenue exceeding €150 million.

(C) EXECUTIVE COMMITTEE

The Group has set up an executive committee that determines and implements the Group's operational strategy and ensures the consistency of its actions. This committee meets monthly and brings together the chief executive officers of the main subsidiaries and the Company's Chairman and chief executive officer, the chief financial officer, the director of human resources, and the director of operational development and support. It is composed of 12 members who reflect the European governance of the Group.

The following are thus members of this committee as of the date of registration of this universal registration document: Mr. Gauthier Louette, Chairman and chief executive officer of SPIE SA and Chairman of SPIE Operations; Mr. Jérôme Vanhove, Group chief financial officer; Mr. Christophe Bernhart, chief executive officer of SPIE Oil & Gas Services; Ms. Lieve Declercq, chief executive officer of SPIE Nederland; Mr. Hein Dirix, chief executive officer of SPIE Belgium; Mr. Robert Goodhew, chief executive officer of SPIE UK; Mr. Markus Holzke, chief executive officer of SPIE Deutschland und Zentraleuropa; Mr. Pablo Ibanez, director of group operational development and support; Ms. Isabelle Lambert, director of group corporate social responsibility; Ms. Elisabeth Rasmussen, director of group human resources; Mr. Pierre Savoy, chief executive officer of SPIE Schweiz AG; and Mr. Arnaud Tirmarche, chief executive officer of SPIE France.

As of the date of this universal registration document, the proportion of women on the executive committee stood at approximately 25%, an increase compared to the previous year when this proportion amounted to 16.66%.

5.2 BOARD OF DIRECTORS: COMPOSITION, PREPARATION AND ORGANISATION OF WORK

5.2.1 COMPOSITION

COMPOSITION

The Company's Articles of Association provide that the Board of Directors comprises between 3 and 18 members, who shall not be older than 75 years-old (provided that the number of directors over 70 years-old shall not exceed one third of the directors in office) and appointed for a renewable 4-year term.

The term of office of each director expires at the end of the annual ordinary general meeting called to approve the financial statements for the past financial year and held in the year during which the term of office expires, with the exception of directors representing employees.

Directors are appointed by the general meeting on the proposal of the Board of Directors, which itself receives proposals from the nominations and compensation committee. They may be dismissed at any time by the ordinary general meeting, with the exception of directors representing employees.

The Articles of Association further provide that the Board of Directors may appoint one or more non-voting directors, with a maximum of three, for a renewable four-year term. As of the date of this universal registration document, the Board of Directors does not include a non-voting member.

In accordance with Article L. 225-23 of the french commercial code, the Board of Directors comprises a director representing the employee shareholders, appointed by the ordinary general meeting among the members of the Supervisory Board of the employee mutual fund (*fonds commun de placement d'entreprise* – FCPE) holding shares of the Company on behalf of the employees.

The Board of Directors also includes two directors representing employees in accordance with Article L. 225-27-1 of the french commercial code.

On the date of this universal registration document, the Board of Directors has 11 directors, including one representative of employee shareholders, and two representatives of employees. The directors of the Company come from various backgrounds and have diverse skills. Five directors are foreign nationals and four countries are represented on the Board of Directors.

OBLIGATION TO HOLD COMPANY SHARES

In accordance with Article 7.4 of the Board of Directors' internal rules, each member of the Board who receives compensation as a director must acquire at least 1,500 Company shares during the first year of his or her appointment and hold this minimum number of shares during his or her term of office.

This obligation does not apply to members of the Board who do not receive compensation as a director or who have waived it by written notification to the Chairman of the Board. However, as at the registration date of this document, all directors held shares in the Company, directly or indirectly (through employee shareholding plans).

The tables below present the members of the Board of Directors as of the date of this universal registration document, together with the terms of office of members of the Company's Board of Directors over the past five years:

GAUTHIER LOUETTE
Chairman of the Board of Directors and chief executive officer

AGE: 60
SEX: M

NATIONALITY: French
YEARS ON THE BOARD: 11
PARTICIPATION RATE: 100%

FIRST APPOINTMENT: AUGUST 30th, 2011

RENEWAL: ☑ MAY 25th, 2018

TERM OF OFFICE
General meeting voting on the financial statements of the year ended on December 31st, 2021

NUMBER OF SHARES HELD: 2,479,097

PROFESSIONAL ADDRESS
10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

Gauthier Louette graduated from the École polytechnique and École nationale supérieure de techniques avancées. He joined the Group in 1986 where he has spent his entire career, first as a project engineer, then as project manager, then as director of operations before being appointed in 1998 as chief executive officer of SPIE Capag, SPIE's pipeline division. In 2000, he was appointed as director of the Oil & Gas Branch of SPIE. In 2003, he was appointed as chief executive officer of SPIE, and became Chairman and CEO in 2010.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

Within the Group:
- Chairman of SPIE Operations
- Chairman of SPIE France
- Chairman of SPIE Oil & Gas Services
- Chairman of the Board of Directors of SPIE UK Limited
- Chairman of the Board of Directors of SPIE Belgium
- Chairman of the Supervisory Board of SPIE GmbH
- Chairman of the Supervisory Board of SPIE SAG GmbH
- Chairman of the Supervisory Board of SPIE DZE (formerly SPIE Holding GmbH)
- Chairman of the Board of Directors of SPIE ICS AG
- Member of the Supervisory Board of SPIE Nederland BV
- Chairman of the Board of Directors of SPIE Schweiz AG

Outside of the Group: Nil

OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

Within the Group:
- Member of the Board of Directors of SPIE International
- Chairman and CEO of SPIE Operations
- Manager of SPIE Management 2
- Chairman of SPIE Nucléaire
- *Managing director* of SPIE Deutschland & Zentraleuropa

Outside of the Group: Nil

PETER MASON
Senior independent director

AGE: 75
SEX: M

NATIONALITY: British
YEARS ON THE BOARD: 11
PARTICIPATION RATE: 100%

FIRST APPOINTMENT: AUGUST 30th, 2011

RENEWAL: ☑ MAY 25th, 2018

TERM OF OFFICE
General meeting voting on the financial statements of the year ended on December 31st, 2021

NUMBER OF SHARES HELD: 8,700

PROFESSIONAL ADDRESS
10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

Peter Mason graduated from the university of Glasgow. He served as Chairman and CEO of Balfour Beatty Limited, then as CEO of AMEC, before being named Chairman of Thames Water Utilities Limited in December 2006 up until 2017. Until October 2008, he was a member of the Board of the Olympic Delivery Authority for the 2012 Olympic Games. He was also appointed director, and then senior independent director of Subsea 7 SA from 2006 to 2017. He is Chairman of the Board of Directors of AGS Airports Limited. He was named Knight Commander of the British Order of the Empire for services rendered to international trade in 2002. Since December 8th, 2015, he has been the senior independent director on the Board of Directors of SPIE SA.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

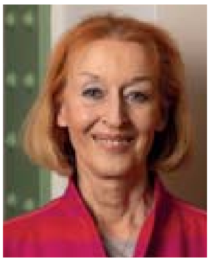
Within the Group: Nil

Outside of the Group:
- Chairman of the Board of Directors for WTI UK Ltd
- Chairman of the Board of Directors for Advanced Plasma Power Ltd.

OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

Within the Group:
- Member of the Board of Directors of SPIE Operations

Outside of the Group:
- Chairman of AGS Airports Limited
- Chairman of Kemble Water Holdings Limited
- Member of the Board of Directors of SUBSEA 7 SA (publicly traded company)
- Member of the Board of Directors of BAE Systems plc (publicly traded company)
- Chairman of the Board of Directors for Tectronics Holdings Ltd



REGINE STACHELHAUS
Independent director

AGE: 66
SEX: F

NATIONALITY: German
YEARS ON THE BOARD: 8
PARTICIPATION RATE: 100%

FIRST APPOINTMENT: JULY 7th, 2014

RENEWAL: ☑ MAY 25th, 2018

TERM OF OFFICE
General meeting voting on the financial statements of the year ended on December 31st, 2021

NUMBER OF SHARES HELD: 1,500

PROFESSIONAL ADDRESS
10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

Regine Stachelhaus is a graduate of Eberhard-Karls university of Tübingen. She began her career at Hewlett-Packard GmbH in 1984 where she served as managing director from 2000 to 2009. In May 2002, she was also appointed vice-chair of Imaging and Printing Group (Hewlett-Packard GmbH). She was subsequently appointed director of human resources, IT and purchasing as well as a member of the Board of Directors of E.ON SE. She has been a member of the Supervisory Board of Covestro AG since October 2015, and a member of the Supervisory Board of Ceconomy since February 2017 and a member of the Board of Directors of Leoni AG since November 2019.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

Within the Group:
- Member of the Supervisory Board of SPIE DZE (formerly SPIE Holding GmbH)
- Outside of the Group:
- Member of the Supervisory Board of Covestro AG Leverkusen Germany (publicly traded company)
- Member of the Supervisory Board of Covestro Deutschland AG Leverkusen Germany
- Member of the Board of Directors of Leoni AG (publicly traded company)

OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

Within the Group:
- Member of the Supervisory Board of SPIE GmbH
- Outside of the Group:
- Member of the Board of Directors of E.ON SE
- Member of the Supervisory Board of E.ON Global Commodities SE
- Member of the Supervisory Board of E.ON Sverige
- Chair of the Supervisory Board of E.ON IT GmbH;
- Member of Board of Directors of Computacenter Hatfield UK (publicly traded company)
- Member of the Supervisory Board of Ceconomy AG (publicly traded company)

PEUGEOT INVEST ASSETS
Independent director represented by Bertrand Finet

AGE: 56
SEX: M

NATIONALITY: French
YEARS ON THE BOARD: 4
PARTICIPATION RATE: 100%

FIRST APPOINTMENT: MAY 25th, 2018

RENEWAL: -

TERM OF OFFICE
General meeting voting on the financial statements of the year ended on December 31st, 2021

NUMBER OF SHARES HELD: 8,500,000

PROFESSIONAL ADDRESS
66, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine

5

PERSONAL INFORMATION

Peugeot Invest Assets (formerly FFP Invest) is wholly owned by Peugeot Invest (formerly FFP), a publicly traded holding company whose main shareholder is the Peugeot family group. It is represented by Bertrand Finet, the company's CEO.

After having graduated from the ESSEC, Bertrand Finet began his career in 1991 at the 3i group. He joined CVC Capital Partners in Paris in 1996, before being entrusted with the general management of the Paris office of Candover in 2006. He became manager and member of the executive committee of the Fonds Stratégique d'Investissement (FSI) in 2009, SMES equity capital executive manager with Bpifrance in 2013, and then executive manager of the mid & large cap department of Bpifrance in 2015. In January 2017, he is appointed as deputy CEO of Peugeot Invest.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

Within the Group: Nil

Outside of the Group:
- CEO of Peugeot Invest;
- CEO of Peugeot Invest Assets
- Permanent representative of Peugeot Invest Assets on the Board of Directors of SEB SA
- Director of Peugeot Invest UK (formerly FFP UK)
- Permanent representative of Peugeot Invest Assets on the Board of Directors of LDAP
- Chairman of FFP Invest Arb
- Representative of Peugeot Invest as Chairman of Peugeot 1810

OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

Within the Group: Nil

Outside of the Group:
- Chief Operating Officer of Peugeot Invest
- Representative of Peugeot Invest Assets as Chairman of Financière Guiraud SAS and member of the Supervisory Board
- Non-voting member of the Board of Asia Emergency Assistance Holdings Pte Ltd

GABRIELLE VAN KLAVEREN-HESSEL
Director representing the employee shareholders

AGE: 60
SEX: F

NATIONALITY: Dutch
YEARS ON THE BOARD: 7
PARTICIPATION RATE: 100%

DATE OF FIRST APPOINTMENT: APRIL 12th, 2016

RENEWAL: ☑ **May 24th, 2019**

TERM OF OFFICE
General meeting voting on the financial statements of the year ended on December 31st, 2022

NUMBER OF SHARES HELD: 0

PROFESSIONAL ADDRESS
10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

Gabrielle Van Klaveren-Hessel was part of the financial management team of the Dutch group Electron Holding BV from 1999 to 2001. In 2001, following the Group's takeover of this group, she became payroll officer at SPIE Netherlands and then, in 2009, head of payroll. She is the representative of SPIE Actionnariat FCPE on the Board of Directors.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

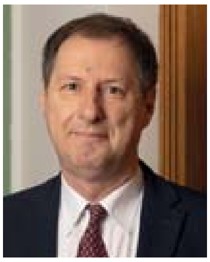
Within the Group: Nil

Outside of the Group: Nil

OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

Within the Group:
- Nil

Outside of the Group: Nil



MICHAEL KESSLER
Director representing employees

AGE: 57
SEX: M

NATIONALITY: German
YEARS ON THE BOARD: 2
PARTICIPATION RATE: 100%

DATE OF FIRST APPOINTMENT: NOVEMBER 10th, 2020

RENEWAL: ☐

TERM OF OFFICE
General meeting voting on the financial statements of the year ended on December 31st, 2024

NUMBER OF SHARES HELD: 1,060

PROFESSIONAL ADDRESS
10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

Director representing employees, Michael Kessler has a degree in business administration and technical FM. After spending the first part of his career at FUJITSU and the Hochtief Group, Michael Kessler joined SPIE in 2013 as Chief Facility Manager at the Group's German subsidiary. A member of the SPIE Works Council, he held various positions within the German joint-determination company SPIE GmbH. He was Chairman of the Group Works Council in 2018. He has also been vice-chairman of the Supervisory Board of SPIE GmbH since 2018.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

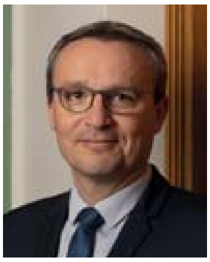
Within the Group:
- Vice-chairman of the Supervisory Board of SPIE Efficient Facilities GmbH
- Chairman of the Works Council of SPIE Efficient Facilities GmbH

Outside of the Group: Nil

OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

Within the Group: Nil

Outside of the Group: Nil



JÉRÔME NIER
Director representing employees

AGE: 49
SEX: M

NATIONALITY: French
YEARS ON THE BOARD: 1
PARTICIPATION RATE: 92.6%

DATE OF FIRST APPOINTMENT: JANUARY 4th, 2021

RENEWAL: ☐

TERM OF OFFICE
General meeting voting on the financial statements of the year ended on December 31st, 2022

NUMBER OF SHARES HELD: 0

PROFESSIONAL ADDRESS
10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

Jérôme Nier is a graduate of the École supérieure des technologies de l'électronique et de l'informatique (ESTEI). After nearly ten years of experience in a multi-technical engineering office (GECC-AICC), he joined the SPIE group in October 2005 as business manager of the SPIE Sud-Est subsidiary. Head of the smart building department of the SPIE digital services subsidiary since 2011, Jérôme Nier became Head of the development of the IoT activity, a Design Thinking consultant and innovation adviser for the same subsidiary in 2015. Since 2019, Jérôme Nier has been Head of Offer Marketing in the group marketing department.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

Within the Group: Nil

Outside of the Group: Nil

OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

Within the Group: Nil

Outside of the Group:
- Member of the Board of Directors of the SBA (Smart Building Alliance for Smart Cities)/SPIE representative

SANDRINE TÉRAN
Independent director

AGE: 52
SEX: F

NATIONALITY: French
YEARS ON THE BOARD: 1
PARTICIPATION RATE: 100%

DATE OF FIRST APPOINTMENT: MARCH 12th, 2021

RENEWAL: -

TERM OF OFFICE
General meeting voting on the financial statements of the year ended on December 31st, 2024

NUMBER OF SHARES HELD: 1,500

PROFESSIONAL ADDRESS
10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

Sandrine Téran is a graduate in corporate finance and taxation from the University of Paris Dauphine. After starting her career at Ipsen as a risk manager in charge of taxes and insurance, she became head of the taxes department at Euro Disney. In 2000, Sandrine Téran joined Eutelsat as director in charge of Taxation, Corporate Finance and Internal Audit. As such, she took part in the privatisation of the company in 2001 and its IPO in 2005. Sandrine Téran joined the Louis Dreyfus group in 2008. For eight years, she held several key positions, including Global Head of Taxation, Corporate Secretary, global chief financial officer and chief executive officer of Louis Dreyfus Holding. Since 2017, Sandrine Téran has held the position of chief financial officer of the Eutelsat Group (while having held the position of chief information officer until 2020).

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

Within the Group: Nil

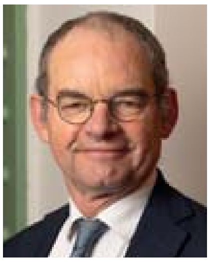
Outside of the Group:
- Director of Burelle SA (listed company)
- Member of the Board of Directors of OneWeb Holdings Limited
- Member of the Board of Directors of Eutelsat International Ltd
- Member of the Board of Directors of Eutelsat Inc
- Member of the Board of Directors of Fransat
- Member of the Board of Directors of Skylogic SpA
- Member of the Board of Directors of Satélites Mexicanos SA de CV
- Member of the Board of Directors of Eutelsat Polska
- Member of the Board of Directors of Konnect Broadband Tanzania Ltd
- Member of the Board of Directors of Bigblu Operations Limited
- Member of the Board of Directors of Broadband4Africa
- Member of the Board of Directors of Eutelsat UK Ltd
- Member of the Board of Directors of Eutelsat Asia PTE

OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

Within the Group: Nil

Outside of the Group:
- Member of the Board of Directors of Eutelsat Italia
- Manager of Euro Broadband Infrastructure SARL
- Manager of Euro Broadband Retail SARL
- Member of the Board of Directors of Eutelsat Middle East
- Member of the Board of Directors of Euro Broadband Services SRL

5



PATRICK JEANTET
Independent director

AGE: 61
SEX: M

NATIONALITY: French
YEARS ON THE BOARD: 1
PARTICIPATION RATE: 100%

FIRST APPOINTMENT: MAY 12th, 2021

RENEWAL: -

TERM OF OFFICE
General meeting voting on the financial statements of the year ended on December 31st, 2024

NUMBER OF SHARES HELD: 1,500

PROFESSIONAL ADDRESS
10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

A graduate of École Polytechnique and École Nationale des Ponts et Chaussées, Patrick Jeantet began his career in 1985 in the civil engineering and construction sector within the Bouygues and Vinci groups, mainly holding international positions. In 1997, he joined the water sector at International Water, a subsidiary of Bechtel, first in Manila and then in London, as Director of Operations. In 2005, Patrick Jeantet joined Keolis, first as Deputy CEO, International, and then as Executive Director France. In 2013, he became Deputy Chief Executive Officer of the Aéroports de Paris group. Vice-Chairman of the Management Board of SNCF and Chairman and Chief Executive Officer of SNCF Réseau from 2016 to 2020, Patrick Jeantet served as Chairman of the Management Board of the Keolis Group from February to June 2020.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

Within the Group:
- None

Outside of the Group:
- Chairman of the Board of Directors of Boreal Holding AS
- Chairman of PJ Consulting SASU

OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

Within the Group:
- None

Outside of the Group:
- Vice-Chairman of the Management Board of SNCF
- Chairman and Chief Executive Officer, SNCF Réseau
- Chairman of the Management Board, Groupe Keolis SAS

TRUDY SCHOOLENBERG
Independent director

AGE: 63
SEX: F

NATIONALITY: Dutch
YEARS ON THE BOARD: 0
PARTICIPATION RATE: 100%

FIRST APPOINTMENT: NOVEMBER 8th, 2021

RENEWAL: -

TERM OF OFFICE
General meeting voting on the financial statements of the year ended on December 31st, 2021

NUMBER OF SHARES HELD: 1,500

PROFESSIONAL ADDRESS
10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

Trudy Schoolenberg holds a master's degree in engineering and a doctorate in technical sciences from the Delft University of Technology (the Netherlands). She joined Shell in 1989 as a project manager and continued her career at the group, holding various responsibilities in the field of R&D. In 2003, Trudy Schoolenberg was appointed Production Manager of the Pernis refinery (the Netherlands), the largest in Europe and one of the largest in the world. General Manager, Strategy & Portfolio, of Shell Chemicals in 2008, she joined Wärtsilä, a Finnish group specialising in land and marine energy production systems, as Vice President of Global R&D. From 2011 to 2020, Trudy Schoolenberg was also a member of several Boards of Directors, including COVA (Dutch oil stockpiling agency), Spirax-Sarco (engineering company) and Low & Bonar (performance materials). From 2013 to 2016, she was asked to hold her last executive position at Akzo Nobel, where she managed the R&D and manufacturing activities of one of the Group's divisions.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

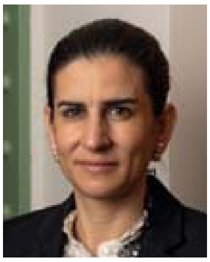
Within the Group:
- None

Outside of the Group:
- member of the Board of Directors of Accsys Technologies plc
- member of the Board of Directors of Elementis plc
- member of the Board of Directors of Avantium NV

OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

Within the Group:
- None

Outside of the Group:
- member of the Board of Directors of Spirax Sarco Engineering plc
- member of the Board of Directors of Low and Bonar plc



BPIFRANCE INVESTISSEMENT
Independent Director
represented by Adeline Lemaire

AGE: 41
SEX: F

NATIONALITY: French
YEARS ON THE BOARD: 0
PARTICIPATION RATE: 100%

FIRST APPOINTMENT: MARCH 4th, 2021

RENEWAL: -

TERM OF OFFICE
General meeting voting on the financial statements of the year ended on December 31st, 2022

NUMBER OF SHARES HELD: 8,946,059

PROFESSIONAL ADDRESS
10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France

PERSONAL INFORMATION

Bpifrance Investissement, the fund manager for the Lac 1 fund, is represented by Adeline Lemaire, Managing Director in the Funds of Funds Department. A graduate from ESSEC in 2003, Adeline Lemaire began her professional career at the Agence française de dévelopment (French Development Agency) as project manager for infrastructure and urban development project financing, first in Dakar then from the Paris head office. In 2008, she joined Proparco's Private Equity team, where she deals with direct equity and investment fund investments in Africa and Asia. In 2014, she joined the Funds of Funds Department at Bpifrance Investissement, first as Investment Director in the Innovation Funds division, then in the Small Cap division, which she took over in January 2019.

TERMS OF OFFICE AND DUTIES PERFORMED AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

Within the Group:
- Nil

Outside of the Group:
- Member of the Supervisory Board of Agro Invest
- Permanent representative on the Board of Directors of CITA Investissement
- Managing Director in charge of the Small Cap Funds division within the Funds of Funds Department of BPIfrance Investissement

OFFICES AND DUTIES PERFORMED OVER THE PAST FIVE YEARS AND NO LONGER HELD:

Within the Group:
- Nil

Outside of the Group:
- Permanent representative on the Supervisory Board of CAPAGRO
- Investment Director, Funds of Funds Department/Innovation Division of BPIfrance Investissement
- Senior Investment Director, Funds of Funds Department/Small Cap Division of BPIfrance Investissement

5

Changes in the composition of the Board of Directors during the financial year ended December 31st, 2021

The table below presents the composition of the Board of Directors during the 2021 Applicable Period:

Name	Age	Nationality	Date of appointment/ renewal	Date of first appointment	Term of office	Primary role within the Group
DIRECTORS						
Gauthier Louette	60	French	May 25th, 2018	August 30th, 2011	2022	Chairman and chief executive officer
Jérôme Nier	49	French	January 4th, 2021	January 4th, 2021	2023	Director representing employees Head of Marketing Services at the group marketing department [4]
Michael Kessler	57	German	November 10th, 2020	November 10th, 2020	2024	Director representing employees Chief Facility Manager at SPIE GmbH
Gabrielle van Klaveren-Hessel	60	Dutch	May 24th, 2019	April 12th, 2016	2023	Director representing the employee shareholders Head of payroll at SPIE Nederland
Sir Peter Mason	75	British	May 25th, 2018	August 30th, 2011	2022	Independent director [a] Senior Independent Director [b]
Regine Stachelhaus	66	German	May 25th, 2018	July 7th, 2014	2022	Independent director [a]
Peugeot Invest Assets [c]		French	May 25th, 2018	December 14th, 2017	2022	Independent director [a]
Sandrine Téran	52	French	March 12th, 2021	March 12th, 2021	2025	Independent director [a]
Patrick Jeantet	61	French	May 12th, 2021	May 12th, 2021	2025	Independent director [a]
Trudy Schoolenberg	63	Dutch	November 8th, 2021	November 8th, 2021	2021	Independent director [a]
Sophie Stabile	52	French	May 25th, 2018	July 7th, 2014	2022	Independent director [d]
Michel Bleitrach	76	French	May 25th, 2018	August 30th, 2011	2022	Independent director
Tanja Rueckert	52	German	May 25th, 2018	September 14th, 2014	2022	Independent director [e]
Elisabeth Van Damme	56	Belgian	February 10th, 2020	February 10th, 2020	2022	Independent director [f]

(a) As regards the assessment of the independence of the directors, see below.
(b) As regards the tasks of the Senior Independent director, see above.
(c) Represented by Mr. Bertrand Finet.
(d) Sophie Stabile resigned from her directorship on March 11th, 2021; she was replaced by Sandrine Téran on March 12th, 2021
(e) Tanja Rueckert resigned from her directorship on November 4th, 2021; she was replaced by Trudy Schoolenberg on November 4th, 2021
(f) Elisabeth Van Damme resigned from her directorship on May 20th, 2021; she was replaced by Bpifrance Investissement on March 4th, 2022

The composition of the Board of Directors primarily reflects the commitments made between the Company and certain shareholders (see section 6.1.2.1 below of this universal registration document).

The composition of the Board of Directors also reflects the desire to ensure a presence of independent directors in a proportion consistent with the recommendation of the Afep-Medef code, which stipulates that at least one third of the members of the Board of Directors should be independent in companies which are controlled, as defined by Article L. 233-3 of the french commercial code (see below), and at least half for companies which are not controlled.

In accordance with the provisions of Article L. 225-27-1 of the french commercial code, the Board of Directors comprises two directors representing employees.

Pursuant to Article 225-23 of the french commercial code, a director representing employee shareholders was appointed to the Board of Directors.

INDEPENDENCE OF THE MEMBERS OF THE BOARD OF DIRECTORS

The independence criteria applied by the Board of Directors are those set forth in section 9 of the Afep-Medef code.

Such criteria are:

Number	Criteria
1	Not to be or not to have been during the course of the previous five years (i) an employee or executive corporate officer of the Company, (ii) an employee, executive officer or corporate officer of a company consolidated within the Company, or (iii) an employee, executive corporate officer or a director of the Company's parent company or a company consolidated by the parent company.
2	Not to be an executive corporate officer of a company in which the Company holds a Directorship, directly or indirectly, or in which an employee appointed as such or an executive corporate officer of the Company (currently in office or having held such office during the last five years) is a director.
3	Not to be a customer, supplier, commercial banker or investment banker who is (i) significant to the Company or the Group, or (ii) for whom the Company or the Group represents a significant portion of their business (nor to be related directly or indirectly to such a person).
4	Not to have a close family relationship with a corporate officer.
5	Not to have been a statutory auditor of the Company over the last five years.
6	Not to have been a director of the Company for more than twelve years, with the loss of the status of independent director occurring on the date at which this period of twelve years is reached.
7	Not, for a non-executive corporate officer, to receive variable compensation in cash or securities or any other form of compensation linked to the Company's or Group's performance.
8	Not to hold 10% or more of the capital or voting rights of the Company, or not to represent an entity or person holding such shareholding.

On November 23rd, 2021, the CSR and governance committee conducted an annual assessment of the independence of the Board's Directors with regard to the criteria defined by the Afep-Medef code.

The conclusions of the CSR and governance committee were presented to the Board of Directors at its meeting of December 15th, 2021.

Pursuant to the code, the chief executive officer, employee representatives and employee shareholder representatives were excluded from this review.

The following directors were qualified as independent by the Board following the Committee's report: Mr. Patrick Jeantet, Sir Peter Mason, Ms. Regine Stachelhaus, Ms. Trudy Schoolenberg, Ms. Sandrine Téran and Peugeot Invest Assets, represented by Mr. Bertrand Finet.

It should be noted that no significant change has occurred concerning Mr. Mason, Ms. Stachelhaus and Mr. Finet, representing Peugeot Invest Assets, compared to the assessment carried out the previous year.

As regards Ms. Regine Stachelhaus, it should be noted that she was appointed as a member of the Supervisory Board of SPIE Deutschland et Zentraleuropa (formerly SPIE Holding GmbH) in November 2017 (after having been a member of the Supervisory Board of SPIE GmbH). As she sits as an independent director on the Supervisory Board, where only local issues are reviewed, this has no influence on the matters reviewed and the decisions taken on the SPIE SA Board. Consequently, this membership does not affect her independence of judgement on the Board of SPIE SA and justifies her classification as an independent director.

Ms. Schoolenberg, Ms. Téran and Mr. Jeantet are new directors appointed in 2021. In their selection process, compliance with the independence criteria defined by the Afep-Medef code was examined and confirmed.

Particular attention was paid to potential key business relationships when classifying directors as independent. The CSR and governance committee and the Board of Directors concluded that SPIE does not have any major business relationships with companies in which these directors hold an executive or non-executive position Potential revenue and the existence of contracts were factors taken into account in this assessment.

It should also be noted that there is no service contract between the Company and these directors.

No director has a term of office of more than 12 years, the first appointments having been made at the earliest in 2011, which complies with the limit imposed by the Afep-Medef code.

After Bpifrance Investissement was co-opted as a Company Director, the Board of Directors deemed that Bpifrance Investissement would sit as an independent director. Its stake in the Company remains below the threshold of 10% stipulated by the Afep-Medef code in its Recommendation 9.7. It is not a shareholder in a position to exercise control over the Company, alone or in concert with other shareholders. The representative of Bpifrance Investissement, Ms. Adeline Lemaire, also meets the independence criteria stipulated by the Afep-Medef code.

As of the filing date of this Document, the Board of Directors has seven independent directors.

	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8
Gauthier Louette	X	√	√	√	√	√	√	√
Jérôme Nier	X	√	√	√	√	√	√	√
Michael Kessler	X	√	√	√	√	√	√	√
Gabrielle van Klaveren	X	√	√	√	√	√	√	√
Peter Mason	√	√	√	√	√	√	√	√
Regine Stachelhaus	√	√	√	√	√	√	√	√
Peugeot Invest Assets (Bertrand Finet)	√	√	√	√	√	√	√	√
Sandrine Téran	√	√	√	√	√	√	√	√
Patrick Jeantet	√	√	√	√	√	√	√	√
Trudy Schoolenberg	√	√	√	√	√	√	√	√
Bpifrance Investissement (Adeline Lemaire)	√	√	√	√	√	√	√	√

DIRECTORS' COMPETENCIES

The CSR and governance committee set up a competencies' matrix relating to the members of the Board of Directors which is regularly submitted to the Board of Directors for review.

For each director, their experience and level of expertise were evaluated using a series of criteria to assess the expertise that they contribute to the Board.

As at the registration date of the universal registration document, the number of qualified directors per criterion was as follows:

Competence	Number of directors
Technical services outside SPIE	7
Energy	7
Digital	7
International	9
Operations	7
Finance	4
CSR	9
Mergers/acquisitions	7

It was concluded that the Board as a whole had the skills required to perform all of its duties.

SENIOR INDEPENDENT DIRECTOR

The internal rules provide that the appointment of a senior independent director is mandatory when the functions of Chairman of the Board and chief executive officer are combined and optional otherwise.

The Board of Directors, on the recommendation of the nominations and compensation committee, appointed Sir Peter Mason as senior independent director on December 8th, 2015, and his term as director was renewed at the general meeting of May 25th, 2018. As his term of office expires at the general meeting called to approve the 2021 financial statements, a new senior independent director will be appointed by the Board of Directors at the end of the general meeting.

Pursuant to the internal rules, the senior independent director performs the following missions:

- *functioning of the Board of Directors*: The senior independent director assists the Chairman in his duties, in particular in organising and ensuring the smooth functioning of the work of the Board and its committees and in overseeing corporate governance and internal control. It is the main point of contact for shareholders, in particular those not represented on the Board of Directors, regarding corporate governance issues.

  He is also responsible for providing assistance to the Board in order to ensure the smooth functioning of the Company's corporate bodies and for providing the Board of Directors with his views on the transactions on which the Board shall deliberate. In this context, he shall ensure that members of the Board are able to exercise their duties in the best possible conditions, in particular by ensuring that they receive a high level of information prior to the meetings of the Board;
- *assessment of the Board of Directors and General Management*: The senior independent director meets periodically and at least once a year with the non-executive corporate officers, without executive or internal corporate officers being present, in order among other things to assess the performance of the Chairman and chief executive officer;
- *managing conflicts of interest*: The senior independent director may make recommendations to the CSR and governance committee and to the Board of Directors on the management of any conflicts of interest that he has identified or of which he has been informed.

PROCEDURE FOR ASSESSING ORDINARY AGREEMENTS ENTERED INTO UNDER NORMAL CONDITIONS

In accordance with the provisions of Article L. 225-39 (2) of the french commercial code, at its meeting of March 11th, 2021, the Board of Directors implemented an annual assessment process for agreements on routine activities entered into under normal conditions. When the Board of Directors meetings to review the annual financial statements, it shall review the criteria used to identify routine agreements entered into under normal conditions, to ensure that they are still fit for purpose and compliant with market practices, and shall more specifically analyse whether or not the financial terms of the agreements it assesses are normal. Any agreements which do not meet the above-mentioned criteria shall be reclassified as related party agreements, and will therefore be subject to authorisation by the Board of Directors.

BALANCED REPRESENTATION OF WOMEN AND MEN

As at the registration date of this document, the Board of Directors has 11 directors, including 5 women. Including all directors, the proportion of women on the Board of Directors is 45.45%.

SELECTION OF NEW DIRECTORS

In 2021, the Board of Directors clarified its process for selecting new directors, with the contributions of the CSR and governance committees and the nominations and compensation committee.

The CSR and governance committee, in charge of keeping the Board's skills matrix up to date, examines the skills that would be impacted by the departure of directors and the skills that should be strengthened by the arrival of new directors, diversity factors. It makes recommendations to the nominations and compensation committee. The latter completes these elements by defining, for example, the personal qualities expected of directors and, with the help of an external consultant, selects candidates to make recommendations to the Board of Directors.

This process was applied for the selection of two new independent directors with a view to their appointment at the general meeting called to approve the financial statements for the financial year ended on December 31st, 2021.

5.2.2 PREPARATION AND ORGANISATION OF WORK

5.2.2.1 CONDITIONS FOR THE PREPARATION AND ORGANISATION OF THE WORK OF THE BOARD OF DIRECTORS

Internal rules

The Board of Directors adopted internal rules on the occasion of the Company's IPO and the applicable version as of the date of this report and was adopted by the Board of Directors during its meeting of November 4th, 2021. The internal rules specify the rules and operating procedures of the Board of Directors, in addition to applicable legislative and regulatory provisions and to the Company's Articles of Association. The respective internal rules of the three committees of the Board of Directors are also attached as annexes to the Board's internal rules.

In accordance with Article 2.2 of the Afep-Medef code, the internal rules of the Board of Directors are available on the Company's website (www.spie.com).

Missions of the Board of Directors

The internal rules of the Board provide that the Board of Directors performs the duties and exercises the powers granted by law, the Company Articles of Association and the internal rules of the Board. The Board of Directors shall determine the strategic directions of the Company's business activities and ensure implementation thereof. In particular, implementation of certain specific strategic decisions is subject to prior authorisation by the Board of Directors (see below). Subject to the powers expressly granted by law to general meetings and within the scope of the corporate purpose, the Board shall be vested with the power to consider any question concerning the proper operation of the Company and shall determine by its decisions the business of the Company.

The Board may conduct any such audits and investigations that it deems may be appropriate and shall be communicated with all documents it deems useful for the execution of its mission.

The Board ensures good corporate governance of the Company and the Group, in compliance with corporate social responsibility principles and practices of the Group and its officers and employees.

Functioning of the Board of Directors

The internal rules of the Board of Directors provide for the arrangements for the meeting of the Board of Directors. The Board shall be convened by the Chairman, the senior independent director, or one of its members by any means, including verbally. Convening notices may be addressed by the Secretary of the Board of Directors. The author of the convening notices shall determine the agenda of the meeting. The senior independent director may, if necessary, after consulting with the Chairmen of the committees, request that the agenda be amended or that specific points be automatically added thereto.

The Board of Directors shall meet at least seven (7) times a year and, at any moment, as often as required by the Company's interests. The frequency and duration of the meetings shall allow in-depth review and discussion of the matters falling within the Board's scope.

The meetings of the Board of Directors shall be chaired by the Chairman; in the absence of the Chairman, they shall be chaired by the senior independent director or, in the absence of the latter, by a Board member appointed by the Board of Directors.

The Board of Directors may only validly deliberate provided that at least half of its members in duties is present or represented. Members of the Board of Directors are considered to be present for purposes of forming a quorum or majority when attending meetings *via* videoconference or *via* telecommunication facilities allowing their identification and guaranteeing their effective participation, within the conditions of applicable legal and regulatory provisions. Each meeting of the Board and of the committees shall be sufficient in duration to enable useful and meaningful debate of the agenda. The decisions shall be taken at majority of its members present or represented. In case of a split-vote, the Chairman of the meeting shall have a casting vote.

The internal rules of the Board of Directors also recall the obligations of the members of the Board of Directors, as described in the Afep-Medef code. In particular, the internal rules provide that members of the Board of Directors may benefit from, after being appointed, an additional training about the specifics of the Company and companies it controls, their business and industries and that they may from time to time hear the main managers of the Company, who may be convened to attend to Board of Directors meetings. It is provided that the Board of Directors shall be regularly informed of the financial situation, the treasury situation as well as the commitments of the Company and the Group and that the Chairman and chief executive officer shall regularly provide the Board members with any information concerning the Company of which they may become aware and the provision of which they consider useful and relevant. To this effect, the Group provides the members of the Board of Directors with a report on the activity and the financial situation of the Group on a monthly basis. The Board of Directors and the committees may also hear any experts in areas under their respective competences.

Impact of the Covid-19 pandemic on the functioning of the Board of Directors

While the Board of Directors usually holds approximately half of its meetings in person, in 2021 it only held meetings in this manner on two occasions, in July and in December 2021. Measures restricting travel, as well as the principle of precaution, led to all other meetings in 2021 being held by video-conference.

The Board was nevertheless able to conduct its annual visit to a Company site.

Notwithstanding the restrictions due to the pandemic, the directors considered that the Board was able to perform its duties satisfactorily with a good level of discussion and debate.

Work of the Board of Directors

During the 2021 Applicable Period, the main topics for which the Board of Directors was convened related to:

- a review of the Group's strategy;
- the approval of the 2021 half-year consolidated financial statements and the review and approval of the half-year financial report and the publication of the half-year results;
- the presentation of the operating situation of the Group, its financial position, cash position and the Group's commitments, and in particular the review and approval of the communication related to Q3 2021 results as well as the review and approval of the updated forecasts at 2021 year-end and the approval of the 2022 budget;
- monitoring the Group's situation in terms of safety;
- approval of the conclusion of important commercial contracts relating to the participation in projects exceeding €50 million;
- discussions on completed or contemplated acquisitions by the Group, including approval of the conclusion of any material acquisition that involves an enterprise or transaction value of more than €30 million;
- corporate governance, including the assessment of the independence of the directors, the continuity and succession plan of the members of the executive committee, and more particularly of the Chairman and chief executive officer based on the proposals of the nominations and compensation committee, and various questions relating to the organisation and information of the Board of Directors and the committees;
- internal control and risk management;
- topics related to corporate social responsibility (CSR) and the inclusion of criteria in compensation items;
- monitoring the achievement of targets on the presence of women in management bodies.

The reports of the Audit, CSR and governance, and nominations and compensation committees that were held during the 2021 Applicable Period (see below) have also been presented to the Board of Directors.

Frequency of meetings of the Board of Directors and the average participation rate of the directors in the Board of Directors meetings and committees over the 2021 Applicable Period

During the 2021 Applicable Period, the Board of Directors met 12 times.

The average attendance rate at Board meetings, in person or by proxy, during the 2021 Applicable Period was 99.4%.

This average rate, including the Board and the committees, is 99.5%.

The attached table shows the attendance rate of all directors at Board of Director meetings as well as the Board's committees:

	Board of Directors (12 meetings)	Audit committee (6 meetings)	CSR and governance committee (4 meetings)	Nominations and compensation committee (3 meetings)
Gauthier Louette	100%			
Gabrielle van Klaveren-Hessel	100%	100%		
Jérôme Nier	91.6%			100%
Michael Kessler	100%		100%	
Sir Peter Mason	100%	100%	100%	
Peugeot Invest Assets, represented by Bertrand Finet	100%	100%		100%
Regine Stachelhaus	100%		100%	100%
Sandrine Téran	100%	100%		
Patrick Jeantet	100%			100%
Trudy Schoolenberg	100%		100%	

5.2.2.2 COMPOSITION AND FUNCTIONING OF BOARD COMMITTEES

The Board of Directors has set up three committees, the audit committee, the nominations and compensation committee, and the CSR and governance committee, in order to assist it in some of its missions and to contribute effectively to the preparation of certain specific subjects submitted for its approval. Each of the committees is subject to its internal rules (annexed to the internal rules of the Board of Directors) and presents its reports and recommendations to the Board of Directors. Minutes of the meetings of these specialised committees of the Board of Directors shall be prepared and communicated to the members of the Board of Directors.

Audit committee

Composition

The audit committee comprises at least three members. On the date of this universal registration document, the members of the audit committee were Sir Peter Mason (Chairman, independent director and senior independent director), Ms. Sandrine Téran (independent director), Ms. Gabrielle van Klaveren-Hessel (director representing the employee shareholders) and Mr. Bertrand Finet, representative of Peugeot Invest Assets (independent director).

In accordance with recommendation 15.1 of the Afep-Medef code, the director representing the employee shareholders is not taken into account to determine the percentage of independent directors.

The composition of the audit committee thus complies with the recommendations of the Afep-Medef code with over two-thirds of the members being independent.

The term of office of the members of the audit committee coincides with their term on the Board of Directors (see above). It may be renewed at the same time as their Board membership.

Missions of the audit committee

The mission of the audit committee is to monitor questions relating to the preparation and control of the accounting and financial information, and to ensure the effectiveness of the process to monitor risks and internal operational control in order to assist the Board of Directors in the performance of its control and audit missions.

Within this framework, the primary duties of the audit committee are to:

- monitor the process to prepare the financial information;
- monitor the effectiveness of the internal control and risk management systems;
- monitor the legal audits of the parent company and consolidated financial statements by the Company's statutory auditors; and
- monitor the independence of the statutory auditors.

The audit committee reports regularly to the Board on the performance of its missions and informs the Board of Directors immediately of any difficulty encountered.

The audit committee meets as needed and, in any case, at least twice a year at the time of the preparation of the annual and half-year financial statements.

Work of the audit committee

During the 2021 Applicable Period, the audit committee met 6 times, to discuss the following main topics:

- review of the 2021 half-year consolidated financial statements, the half-year financial report and the communication related to the half-year results;
- review of the communication related to 2021 Q1 and Q3 results;
- presentation of the conclusions of the reports of the statutory auditors following their audit mission and their review of the internal control environment of the Group;
- review of the 2021-2022 roadmap for risk control and the internal audit department;
- review of the 2021 internal control assessment programme within the Group;
- review of the 2021-2022 internal audit programme;
- review of audit missions performed in 2021;
- review of the audit committee internal rules;
- review of the prior authorisation granted for non-audit services performed by the Company's statutory auditors;
- for the purpose of its work, the audit committee regularly refers questions to the Group's chief financial officer, the Group's director of risk control and internal audit as well as the statutory auditors, and, on a case-by-case basis, other managers of the Company.

The average attendance rate of the members of the audit committee during the 2021 Applicable Period was 100%.

CSR and governance committee

Composition

The CSR and governance committee is composed of at least three members. On the date of this universal registration document, the members of the CSR and governance committee were: Ms. Regine Stachelhaus (Chair and independent director), Ms. Trudy Schoolenberg (independent director), Sir Peter Mason (independent director and senior independent director), Ms. Adeline Lemaire, representative of Bpifrance Investissement (independent director) and Mr. Michel Kessler (director representing employees).

The CSR and governance committee is thus composed of five members, a majority of whom are independent.

The term of office of the members of the audit committee coincides with their term on the Board of Directors (see above). It may be renewed at the same time as their Board membership.

Missions of the CSR and governance committee

The CSR and governance committee is a specialised committee of the Board, with the primary mission of assisting the Board in Governance and CSR topics.

In this framework, it performs the following tasks:

- annual assessment of the independence of the members of the Board of Directors;
- reviewing directors' competencies;
- assessment process for the Board of Directors;
- review of investor policies and votes;
- review of CSR topics.

The committee meets as needed and, in any case, at least three times a year, prior to the meeting of the Board of Directors.

Work of the CSR and governance committee

During the 2021 Applicable Period, the CSR and governance committee (formerly the nominations and governance committee) met 4 times, in order to discuss the following main topics:

- annual assessment of the independence of the members of the Board of Directors;
- review of the results of the assessment on the functioning of the Board of Directors;
- review of the Board of Directors skills matrix;
- review of observations made by investors and proxy advisors on the Company's governance;
- review of the diversity policy within the governing bodies and monitoring of objectives at the Board of Directors;
- review of rating agency perception of CSR at SPIE and areas for improvement.
- review of the achievement of CSR targets, notably in environmental matters.

The average attendance rate of the members of the audit committee during the 2021 Applicable Period was 100%.

Nominations and Compensation committee

Composition

The Nominations and compensation committee is composed of four members, three of whom are independent members of the Board. On the date of this universal registration document, the members of committee were: Mr. Patrick Jeantet (Chairman and independent director), Ms. Regine Stachelhaus (independent director), Mr. Jérôme Nier (director representing employees) and Mr. Bertrand Finet, representative of Peugeot Invest Assets (independent director).

The composition of the nominations and compensation committee comprises a majority of independent directors and one employee director. It therefore complies with the recommendations of the Afep-Medef code.

The term of office of the members of the nominations and compensation committee coincides with their term on the Board of Directors (see above). It may be renewed at the same time as their Board membership.

Missions of the nominations and compensation committee

The nominations and compensation committee is a specialised committee of the Board of Directors, the principal task of which is to assist the Board in the determination and regular assessment of all compensation and benefits for executive corporate officers or managers of the Group, including all deferred benefits and/or severance payments for voluntary or forced departure from the Group.

In this framework, it performs the following tasks:

- review and proposal to the Board of Directors concerning all the items and conditions of the Chairman and chief executive officer's compensation;
- reviews and makes recommendations to the Board regarding the method of allocation of directors' compensation;
- appointment recommendations for members of the Board of Directors, the General Management, and committees of the Board of Directors;
- annual review of the continuity and succession plan for the members of the executive committee and the Chairman and chief executive officer, with a report to the Board of Directors;

The nominations and compensation committee meets as needed and, whatever the circumstances, at least three times a year, prior to the meeting of the Board of Directors.

Work of the nominations and compensation committee

During the 2021 Applicable Period, the nominations and compensation committee met three times to discuss the following key topics:

- determination of the 2021 annual fixed and variable compensation of the Chairman and chief executive officer;
- proposal to the Board of Directors on the objectives and performance indicators for the variable compensation of the Chairman and chief executive officer for 2022;
- review of the observations made by investors and proxies on the information provided by the Company on compensation and bonus share plans, and improve them where possible;
- review of the performance share plans, with a proposal to the Board of Directors on the inclusion of targets relating to the reduction of CO_2 emissions and the presence of women in management bodies;
- set the principles for the allocation of the directors' compensation for financial year 2021;
- review the employee shareholding plan and the performance share plan; and
- annual review of the continuity and succession plan for the members of the executive committee and the Chairman and chief executive officer, with a report to the Board of Directors, and with the contribution of the Chairman and chief executive officer. For each position within the executive committee, the plan provides for a short term solution for a maximum period of 1 year named "continuity plan" and a medium/long term solution for periods of over 1 year named "succession plan". The continuity plan systematically provides for internal recruitment solutions, whereas the succession plan provides for both internal and external recruitment solutions; the time required to secure an internal succession as well as the foreseeable degree of difficulty involved in external recruitment were examined as part of the plan, which was then presented to and approved by the Board of Directors.

The average attendance rate for members of the nominations and compensation committee during the 2021 Applicable Period was 100%.

5.2.2.3 ASSESSMENT OF THE FUNCTIONING OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES

The internal rules of the Board of Directors provide the procedures pursuant to which the Board of Directors shall assess its capacity to meet shareholders' expectations by conducting periodic reviews of its composition, organisation and functioning. Therefore, once a year when advised by the CSR and governance committee, the Board of Directors must add the assessment of its functioning as an item on the agenda.

The 2021 assessment of the Board of Directors was carried out internally through a written questionnaire sent to the directors and interviews conducted by the Senior Independent Director.

During interviews with the senior independent director, the members of the Board were able indicate how they assessed the contributions of the other members of the Board.

The CSR and governance committee reviewed the analysis of the responses given to the questionnaire. The senior independent director added to this analysis his report on the observations made by directors during the interviews.

The committee submitted a report with recommendations to the Board of Directors, which examined them at its meeting of March 10th, 2022.

The report shows a high level of satisfaction with the functioning of the Board of Directors and the matters addressed by it.

The directors were pleased with the interaction among the Company's various managers. The presentations made on the Company's strategy received high marks. Directors also noted the increased focus on corporate social responsibility, with high-quality information and substantial progress in actions.

Board members believe the following topics should require continued or increased attention in 2022:

- develop a deeper understanding of the Company's evolving markets and competitors;
- digital challenges and opportunities, including IT risk management;
- monitor CSR progress and achievements.

5.2.2.4 "NON-EXECUTIVE SESSION"

A non-executive session chaired by the senior independent director was held in December 2021. The participants in the session were the independent directors.

Two main topics were discussed. Firstly, the interactions between the Board of Directors and the Company, which were considered satisfactory. Some suggestions were made on how they could be further improved. Secondly, the formalisation of the induction process following the changes made at the Board with a certain number of new members.

5.3. COMPENSATION AND BENEFITS

5.3.1 MEMBERS OF THE BOARD OF DIRECTORS

PRINCIPLES AND RULES SET BY THE BOARD OF DIRECTORS FOR COMPENSATION AND BENEFITS OF ALL KINDS GRANTED TO CORPORATE OFFICERS FOR THE 2021 FINANCIAL YEAR

The compensation policy for the Company's corporate officers was adapted to usual practices of publicly traded companies and reflects the recommendations of the Afep-Medef code.

(a) Members of the Board of Directors

The Board of Directors has a maximum budget of €600,000, which was allocated in 2018 by decision of the general meeting on May 25th, 2018. This maximum amount remains in effect for the following years, until the general meeting decides otherwise. At the date of this universal registration document, no decisions had been taken to change this amount.

The rules on the distribution of compensation among directors were set by the Board of Directors; they provide for compensation for all directors with the exception of employee directors or executive corporate officers of the Company.

The compensation rules for eligible directors remain unchanged, and are as follows:

- each independent director receives a maximum total amount of €60,000 per year, subject to their attendance at the meetings of the Board of Directors and of the committees (see below);
- each committee Chairman receives additional compensation of €10,000 per year, subject to their attendance at meetings of the Board of Directors and the committees (see below);
- the senior independent director receives a maximum amount of €90,000 per year, subject to their attendance at meetings of the Board of Directors and committees (see below); and
- the independent directors' compensation is split into a fixed portion (40% of the total) paid half in June and half in December, and a variable portion (60% of the total), which is subject to attendance at Board of Directors and committee meetings, paid in the year following the vote at the general meeting. This variable portion is proportional to attendance at meetings, a meeting of the Board of Directors counting for 1 and a meeting of a committee counting for 1/2. For the senior independent director, the fixed portion is equal to 60% of the total, and the variable portion is 40% of the total.

Compensation items	Applicable policies	Criteria for determination
• Compensation	• The amount allocated to the Board of Directors for the compensation of the directors is set by the general meeting.	• This amount is €600,000 pursuant to the 16th resolution of the general meeting of May 25th, 2018.
• Fixed amount	• A fixed amount is allocated for the term of office of director and roles within the Board of Directors and its committees.	• The fixed amount represents 40% of the base amount of €60,000 (the committee chairpersons also receive €10,000) for one year, i.e. €24,000 (and €28,000 for the committee chairpersons). Except for the senior independent director, who receives a maximum amount of €90,000 of which 60% as a fixed portion or €54,000.
• Variable amount	• A variable amount determined based on attendance at the meetings of the Board and the committees.	• The maximum variable amount represents 60% of the base amount of €60,000 (and €70,000 for committee chairpersons), i.e. a maximum of €36,000 (and a maximum €42,000 for committee chairpersons). For the senior independent director it represents 40% of €90,000, i.e. a maximum of €36,000.

(b) Compensation of Board members during 2021

Other than directors' fees paid to Directors of the Company, by the Company or by any Group entity, as detailed for the years ended December 31st, 2020 and 2021 in the table below, no other means of compensation or benefits to Directors were planned at the date of this universal registration document. The amount of compensation corresponds to a gross amount before tax deduction withheld at source by the Company.

TABLE 3 (AMF DEFINITION)

This table does not include the Chairman and chief executive officer, the employee directors and the director representing employee shareholders, as they do not receive compensation from the budget allocated to the Board.

Table of directors' fees and other compensation paid to non-executive corporate officers

Non-executive corporate officers	Amounts paid in 2020 [(a)]	Amounts paid in 2021 [(b)]
Sir Peter Mason		
Compensation	88,200	90,000
Other compensation	0	0
Peugeot Invest Assets, represented by Bertrand Finet		
Compensation	54,234	58,800
Other compensation	0	0
Regine Stachelhaus		
Compensation	68,867	70,000
Other compensation	0	0
Gabrielle van Klaveren-Hessel		
Compensation	0	0
Other compensation	0	0
Jérôme Nier		
Compensation	N/A	0
Other compensation	N/A	0
Michael Kessler		
Compensation	0	0
Other compensation	0	0
Sandrine Téran		
Compensation	N/A	19,000
Other compensation	N/A	0
Patrick Jeantet		
Compensation	N/A	17,500
Other compensation	N/A	0
Trudy Schoolenberg		
Compensation	N/A	3,717
Other compensation	N/A	0

(a) The compensation paid in 2020 covers the fixed portion of 40% and the variable portion of 60% at the minimum level for the duties completed in 2019.
(b) The compensation paid in 2021 covers the fixed portion of 40% and the variable portion of 60% at the minimum level for the duties completed in 2020.

At the meeting of March 10, 2022, the Board of Directors allocated the following variable compensation (to be paid after the general meeting voting on the 2021 financial statements) to the independent directors for the 2021 financial year:

- Sir Peter Mason: €36,000, based on a 100% attendance rate in 2021;
- Regine Stachelhaus: €42,000, based on a 100% attendance rate in 2021;
- Peugeot Invest Assets, represented by Bertrand Finet: €36,000, based on a 100% attendance rate in 2021;
- Sandrine Téran, €29,096, based on a 100% attendance rate in 2021;
- Patrick Jeantet, €26,926, based on a 100% attendance rate in 2021; and
- Trudy Schoolenberg, €5,721, based on a 100% attendance rate in 2021.

5.3.2 COMPENSATION OF EXECUTIVE CORPORATE OFFICERS

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The compensation policy for the Chairman and chief executive officer is determined by the Board of Directors, based on the recommendations of the nominations and compensation committee.

The Board of Directors ensures that the compensation policy is in keeping with market practice for similar companies, is well suited to the Company strategy and background, and has the purpose of promoting the Company's medium- and long-term performance and competitiveness, in line with shareholder interests.

The Chairman and chief executive officer's compensation comprises various components, each having a specific purpose:

- annual basic compensation which recognises the responsibility and scope of the role. Each year it is compared to practices adopted by companies with similar challenges, characteristics and backgrounds. The Board of Directors is responsible for determining this basic compensation at the recommendation of the nominations and compensation committee;
- annual variable compensation comprising a quantitative portion and a qualitative portion, based on formal and demanding annual objectives which the nominations and compensation committee reviews each year, and then issues a recommendation to the Board of Directors;
- a long-term incentive plan (free performance share award) with the intention of fostering a long-term commitment, in keeping with shareholder interests. The portion of the long-term incentive plan granted to the Chairman and chief executive officer is capped at 150% of his annual base compensation and at 8% of the entire plan;
- a severance package in the event of a forced departure, subject to performance conditions;
- a defined-benefit supplemental pension plan.

Moreover, the Chairman and chief executive officer benefits from a company car, and is eligible for provident schemes on the same terms as other executive officers and employees of the Group.

In accordance with the recommendations of the Afep-Medef code, the components of the compensation due or granted with respect to the 2021 financial year to the Chairman and chief executive officer of the Company, as presented below, as well as the compensation policy of executive corporate officers, will be submitted to the vote of the shareholders of the Company during the annual general meeting scheduled on May 11th, 2022.

Variable and fixed compensation for 2021

During its meeting held on December 16th, 2020, the Board of Directors approved, based on a proposal by the nominations and compensation committee, the compensation policy for the Chairman and chief executive officer to be applied for the 2021 financial year.

The policy is based on the general principles set out above.

Fixed compensation for 2021

A study performed by an independent external firm on the compensation of executive officers for comparable SBF 120-level companies found that the Chairman and chief executive officer's annual basic compensation was close to the median. The panel comprised the following companies: Arkema, Bic, Bureau Veritas, CGG, Edenred, Eiffage, Elior, Elis, Getlink (formerly Eurotunnel group), Imerys, Ingenico, Nexans, Rexel and Vallourec.

Considering that no significant change in terms of responsibility had occurred in 2020 and that the base annual compensation of the Chairman and chief executive officer was at the median of the panel, the Board of Directors decided to leave the fixed portion of the compensation for the year 2021 unchanged at €800,000.

Variable compensation for 2021

The principles for calculating variable compensation for 2021 remain unchanged in relation to 2020.

The applicable criteria in the table below were approved by the Board of Directors at its meeting of December 16th, 2020, based on a proposal by the nominations and compensation committee.

Should the objectives be exceeded, the variable part can reach a maximum of 171% of the annual fixed compensation.

Annual variable compensation criteria for the 2021 financial year			Minimum	Target	Maximum	Actual
Quantitative criteria (70% of annual fixed compensation)	EBITA organic growth	As a% of fixed compensation	0%	30%	60%	60%
	Weighting by a coefficient directly tied to the Group's safety record		0.9	1	1.1	1.06
	Total organic EBITA growth	As a% of fixed compensation	0%	30%	66%	63.7%
	Cash Flow compared to 2021 Budget	As a% of fixed compensation	0%	30%	60%	58.9%
	External Growth Acquisitions *	As a% of fixed compensation	0%	10%	15%	12%
	Total quantitative criteria		**0%**	**70%**	**141%**	**134.6%**
Qualitative criteria (30% of annual fixed compensation)	Individual targets set by the Board (CSR and related indicators, risk control, strengthening the organisation/succession plans and development of key managers, shareholder relations and financial communication)		0%	30%	30%	26%
TOTAL THEORETICAL ANNUAL VARIABLE COMPENSATION AS A% OF FIXED COMPENSATION			**0%**	**100%**	**171%**	**160.6%**

* *Volume of acquisitions and quality of integration of acquisitions selected in previous years.*

TABLE RELATING TO THE CALCULATION OF THE QUALITATIVE CRITERIA OF THE 2021 ANNUAL VARIABLE COMPENSATION

Criteria	Indicator	Weight	% achieved
CSR and related indicators	Implementation of a roadmap on the reduction of CO_2 as well as a reduction target for the year 2021 Improved average performance from non-financial ratings agencies VIGEO, Sustainalytics and MSCI	7%	5%
Risk management	Assessment by the Board of Directors	7%	7%
Strengthening of organisation/key manager succession plan	Assessment by the Board of Directors	9%	8%
Relations with shareholders and financial communication	Assessment by the Board of Directors	7%	6%
TOTAL		**30%**	**26%**

The Board of Directors' meeting held on March 10th, 2022, following a proposal from the compensation committee and after review of the level of achievement of the quantitative and qualitative performance objectives described above, set the amount of the 2021 annual variable compensation of the Chairman and chief executive officer at €1,284,800 which corresponds to 160.6% of the reference fixed compensation (€800,000).

The Board of Directors praised the 2021 performance achieved in the context of the recovery following the Covid-19 health crisis with:

- organic EBITA growth of more than 20% in 2021 compared to 2020,
- an exceptional performance in terms of operational cash flow in 2021,
- an external acquisition level higher than the objective.

The Board of Directors also considered that the qualitative objectives had been satisfactorily achieved.

For the qualitative criteria, the Board of Directors considered that:

- the CSR roadmap as well as the medium-term objectives have been defined but the reduction of CO2 emissions was slightly lower than the target defined for 2021,
- SPIE had achieved a good level of risk management,
- the succession plan presented is solid and the organisation in place robust,
- financial communication and investor relations are satisfactory but could still be improved.

The Board of Directors also considered that the qualitative objectives had been satisfactorily achieved.

Variable and fixed compensation for 2022

During its meeting held on December 15th, 2021, the Board of Directors approved, based on a proposal by the nominations and compensation committee, the compensation policy for the Chairman and chief executive officer to be applied for the 2022 financial year.

The policy is based on the general principles set out above.

Fixed compensation for 2022

A study performed by an independent external firm on the compensation of executive officers for comparable SBF 120-level companies found that the Chairman and chief executive officer's annual basic compensation was close to the median. This panel includes the following companies: Arkema, Bic, Bureau Veritas, CGG, Edenred, Eiffage, Elior, ELIS, Getlink, Imerys, Nexans, Rexel and Vallourec.

The Board of Directors decided to increase the base annual compensation of the Chairman and chief executive officer, in respect of new term of office from May 2022 to May 2026, to €850,000. This amount will remain fixed for the duration of this term of office, unless there is a significant change in his responsibilities or in general economic conditions.

5

Variable compensation for 2022

The principles for calculating variable compensation for 2022 remain unchanged in relation to 2021. At its meeting of December 15th, 2021, on the proposal of the nominations and compensation committee, the Board of Directors decided to replace the "Organic EBITA growth" criterion with the "2022 EBITA compared to 2022 Budget" criterion.

Should the objectives be exceeded, the variable part can reach a maximum of 171% of the annual fixed compensation.

Annual variable compensation criteria for the 2022 financial year			Minimum	Target	Maximum
Quantitative criteria (70% of annual fixed compensation)	2022 EBITA compared to 2022 Budget	As a% of fixed compensation	0%	30%	60%
	Weighting by a coefficient directly tied to the Group's safety record		0.9	1	1.1
	Total EBITA criterion	As a% of fixed compensation	0%	30%	66%
	Cash Flow for 2022 compared to 2022 Budget	As a% of fixed compensation	0%	30%	60%
	External Growth Acquisitions	As a% of fixed compensation	0%	10%	15%
	Total quantitative criteria		0%	70%	141%
Qualitative criteria (30% of annual fixed compensation)	Individual objectives set by the Board (CSR, risk control, key manager succession plan, shareholder relations and financial communication)		0%	30%	30%
TOTAL ANNUAL VARIABLE COMPENSATION AS A% OF FIXED COMPENSATION			**0%**	**100%**	**171%**

TABLE RELATING TO THE CALCULATION OF THE QUALITATIVE CRITERIA OF THE 2022 ANNUAL VARIABLE COMPENSATION

Criteria	Indicator	Weight
CSR	CO_2 reduction (Scope 1 & 2) compared to 2021 on a like-for-like basis Remain among the best-rated companies in the sector according to ECOVADIS, MSCI and Sustainalytics	10%
Risk management	Assessment by the Board of Directors	7%
Key manager succession plan	Assessment by the Board of Directors	6%
Relations with shareholders and financial communication	Assessment by the Board of Directors	7%
TOTAL		**30%**

Subscription options, performance shares and other security grants

During its meeting of March 11th, 2019, the Board of Directors approved a new performance share plan for corporate officers and employees of the Company and its subsidiaries (2019 plan). Gauthier Louette, Chairman and chief executive officer of the Company, is one of the beneficiaries of this plan.

During its meeting of March 10th, 2020, the Board of Directors approved a new performance share plan for corporate officers and employees of the Company and its subsidiaries (2020 plan). Gauthier Louette, Chairman and chief executive officer of the Company, is one of the beneficiaries of this plan.

During its meeting of March 11th, 2021, the Board of Directors approved a new performance share plan for corporate officers and employees of the Company and its subsidiaries (2021 plan). Gauthier Louette, Chairman and chief executive officer of the Company, is one of the beneficiaries of this plan.

During its meeting of March 10th, 2022, the Board of Directors approved a new performance share plan for corporate officers and employees of the Company and its subsidiaries (2022 plan). Gauthier Louette, Chairman and chief executive officer of the Company, is one of the beneficiaries of this plan.

For a detailed description of the performance share plans of which Gauthier Louette is a beneficiary, see section 6.1.3.2.

In a letter addressed to the Chairman of the nominations and compensation committee, which was noted by the Board of Directors, the Chairman and chief executive officer undertook not to use any hedging transactions on the Company's shares being granted under the performance share plans set up by the Company until the end of the holding period set by the Board of Directors.

Pension plan

Gauthier Louette is covered by a supplementary defined-benefit pension plan set up on January 1st, 2001 and by a supplementary defined-contribution collective pension plan [1] set up in 2009.

The defined-benefit executive pension plan policy taken out by SPIE SA with Cardiff (owned by BNP Paribas) in 2001, in accordance with Article L. 137-11 of the French Social Security code, was set up for SPIE's executive officers.

Since January 1st, 2010, Gauthier Louette is the last remaining active beneficiary; other pensions due under the plan are being paid out by the insurer to former SPIE executive officers or their beneficiaries.

To be covered by the plan, beneficiaries must:

- have been with the Group for at least 5 years at the time of departure; and
- be at least 60 years-old at the time of departure and be eligible for their full State pension, or be at least 55 years-old at the time of departure and not be in gainful employment before receiving their State pension (in the second case, a pension is paid at the time of departure only if the departure is initiated by the Company [2]).

The benchmark compensation used to calculate beneficiaries' pensions is based on their average compensation for the three years preceding their departure from the Company. Compensation means the sum of gross annual fixed compensation and gross annual variable compensation.

Vesting is applied on an annual basis at 2% of the benchmark compensation for each year of service in the scheme, for the first five years, and then 3% thereafter, subject to the following two caps:

- annual vesting, as described above, is capped at 20% of the annual benchmark compensation; [3] and
- annuities paid under the plan, to which annual State pensions and pensions paid under the (ARRCO and AGIRC) private pension plans must be added, are capped at 50% of benchmark compensation.

The Company recorded a provision to finance these obligations with management outsourced to Cardiff.

At December 31st, 2021, and based on an updated valuation by the actuary, the theoretical reference compensation amounted to €1,464,715. As Gauthier Louette has reached the maximum vested rights of 20%, the theoretical annuity amount will be €326,601.

When the pension is paid out, the employer's Social Security contribution will amount to 32% of the gross pension amount (current rate).

Severance package and non-compete compensation

The Chairman and chief executive officer benefits from a severance package of one year's compensation (fixed plus variable excluding exceptional bonuses if any) in the event of a forced departure.

The performance conditions, applicable to this termination indemnity, are based on the rate of achievement of the economic and financial criteria applicable to the variable part of his compensation as decided by the Board of Directors upon recommendation from the nominations and compensation committee (see above). The average rate of achievement of the objectives based on these criteria for the last three years must be equal to or greater than 70%.

Finally, the Chairman and chief executive officer is a participant in the social guarantee for heads of companies (GSC) that provides, in the event of job loss, payment for 24 months of an annual benefit capped at 40% x 6 PASS (annual Social Security cap).

Thus, in 2021 the Company paid an annual contribution of €12,712 (60% employer contribution and 40% employee contribution).

The Chairman and chief executive officer does not benefit from any indemnity which would be due to compensate a non-compete provision.

Other benefits

The Chairman and chief executive officer benefits from a company car.

The summary tables presenting all of the compensation and benefits of any kind of the Chairman and chief executive officer with respect to financial years 2021 and 2020 are included in this chapter of the universal registration document.

Draft of the resolution prepared by the Board of Directors in accordance with Article L. 22-10-26 of the french commercial code and submitted to the general meeting of May 11th, 2022

(7th resolution) – Approval of the compensation policy for the Chairman and chief executive officer

The general meeting, having noted the report of the Board of Directors on corporate governance as drafted in accordance with Article L. 22-10-26 of the french commercial code and included in chapter 5 of the universal registration document, ruling under the conditions of quorum and majority required for ordinary general meetings, approves the compensation policy for Gauthier Louette, in his role as Chairman and chief executive officer, as set out by the above-mentioned report.

Amount provisioned or recorded elsewhere by the Company or its subsidiaries for payment of pensions or other benefits

In the context of the defined-benefit supplemental pension plan which covers Gauthier Louette, Chairman and chief executive officer of the Company, the total amount provisioned for payment of pensions or other benefits stands at €9,600,115 for the financial year ended December 31st, 2021.

Compensation of executive corporate officers

The tables below show the compensation paid to Gauthier Louette, Chairman and chief executive officer of the Company, by the Company or by any Group entity, in the financial years ended December 31st, 2020 and 2021.

(1) The "Article 83" pension plan, set up in 2009, in the form of a collective retirement savings contract, benefits employees and corporate officers whose compensation exceeds 4 PASS (Social Security Annual Ceiling). The annual contribution paid by the Company is 16% x (annual compensation-4 PASS) capped at 16% x 4 PASS (i.e. €26,327 in 2021) and is capitalised each year in a multi-support investment fund managed by BNP Paribas Épargne Retraite.

(2) Gauthier Louette has been with the Company for 36 years.

(3) This 20% ceiling was reached for Gauthier Louette before the 2015 financial year.

TABLE 1 (AMF DEFINITION)

Summary table of compensation paid and stock options awarded to each executive corporate officer

(amount in euros)	FY 2020	FY 2021
Gauthier Louette, Chairman and chief executive officer		
Compensation due for the financial year * *(detailed in Table 2)*	1,391,328	2,092,282
Valuation of multi-year variable compensation paid in the financial year	0	0
Valuation of options awarded in the financial year *(detailed in Table 4)*	Nil	Nil
Valuation of bonus shares awarded in the financial year *(detailed in Table 6)*	523,320	839,089
TOTAL	**1,914,648**	**2,931,371**

* *On a gross basis (before Social Security expenses and taxes).*

TABLE 2 (AMF DEFINITION)

Summary table of compensation paid to each executive corporate officer

	FY 2020		FY 2021	
(amount in euros)	Amounts due for the financial year	Amounts paid in the financial year	Amounts due for the financial year	Amounts paid in the financial year
Gauthier Louette, Chairman and chief executive officer				
Fixed compensation [a]	800,000	769,231	800,000	800,000
Annual variable compensation [a]	583,846	731,600	1,284,800 [b]	583,846
Multi-year variable compensation [a]	0	0	0	0
Exceptional compensation [a]	0	0	0	0
Compensation awarded for the role of Director	0	0	0	0
Benefits in kind [c]	7,482	7,482	7,482	7,482
TOTAL	**1,391,328**	**1,508,312**	**2,092,282**	**1,391,328**

(a) *On a gross basis (before Social Security expenses and taxes).*
(b) *The annual variable compensation due for the 2021 financial year will be paid after the annual general meeting of May 11, 2022.*
(c) *Benefits in kind are a company car.*

TABLE 11 (AMF DEFINITION)

	Employment contract		Supplemental pension plan		Severance or other benefits due or likely to become due as a result of termination or change of duties		Compensation under a non-compete clause	
Executive corporate officers	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Gauthier Louette		x	x		x			x
Chairman and chief executive officer								
Term start date: August 30th, 2011								
Term end date: General meeting voting on the financial statements of the year ended on December 31st, 2021								

5.3.3 ALLOCATION OF STOCK OPTIONS

TABLE 4 (AMF DEFINITION)

Stock options awarded during the financial year to each executive corporate officer by the issuer and any Group entity

Name of executive corporate officer	Plan date and No.	Option type (subscription or purchase)	Valuation of options according to the method used for the consolidated financial statements	Number of options awarded during the year	Exercise price	Exercise period
Gauthier Louette			Nil			

TABLE 5 (AMF DEFINITION)

Stock options exercised during the financial year by each executive corporate officer

Name of executive corporate officer	Plan date and No.	Number of options exercised during the financial year	Exercise price
Gauthier Louette			Nil

TABLE 8 (AMF DEFINITION)

History of stock options awarded

Information on stock options				
Date of general meeting	Plan No. 1	Plan No. 2	Plan No. 3	Etc.
Date of Board meeting				
Total number of shares that can be bought or subscribed for, including those that can be bought or subscribed for by:				
Exercise start date				
Expiry date				
Option price		Nil		
Authority (when the plan includes more than one facility)				
Number of shares subscribed for at the date of this universal registration document				
Cumulative number of stock options cancelled or expired				

Stock options remaining at year end.

5

FREE SHARE ALLOCATION

TABLE 6 (AMF DEFINITION)

Bonus shares awarded to each corporate officer

Bonus shares awarded by the general meeting during the financial year to each corporate officer by the issuer and any Group entity (nominative list)	Plan date and No.	Number of shares awarded during the financial year	Valuation of shares according to the SPIE share price at the time of the Board *(in euros)*	Vesting date	Date available	Performance conditions
Gauthier Louette	2019 plan 03/11/2019	36,750	514,500	15/03/2022	15/03/2022	EBITA Cash conversion TSR *
Gauthier Louette	2020 plan 10/03/2020	36,750	523,320	15/03/2023	15/03/2023	EBITA Cash conversion TSR *
Gauthier Louette	2021 plan 11/03/2021	42,767	839,089	15/03/2024	15/03/2024	EBITA Cash conversion TSR *
Gauthier Louette	2022 plan 10/03/2022	42,767	827,541	15/04/2025	15/04/2025	EBITA Cash conversion CSR TSR *

* *Total shareholder Value.*

For a description of plans see section 6.1.3.2 of this universal registration document.

TABLE 7 (AMF DEFINITION)

Bonus shares available to each executive officer	Plan date and No.	Number of shares made available during the year	Vesting conditions
Gauthier Louette	2019 plan	23,888	65%

* *Total shareholder Value.*

TABLE 9 (AMF DEFINITION)

Date of general meeting	2019 plan	2020 plan	2021 plan	2022 plan
Date of Board meeting	11/03/2019	10/03/2020	11/03/2021	10/03/2022
Total number of bonus shares awarded, of which awarded to:	544,171	543,644	534,583	549,158
THE CORPORATE OFFICERS				
Gauthier Louette	36,750	36,750	42,767	42,767
Vesting date	15/03/2022	15/03/2023	15/03/2024	15/04/2025
Holding period end date	15/03/2022	15/03/2023	15/03/2024	15/04/2025
Number of shares subscribed for at the date of this universal registration document	36,750	36,750	42,767	42,767
Cumulative number of shares cancelled or expired	12,862	0	0	0
Bonus shares remaining at year end	23,888	Unknown	Unknown	Unknown

5.3.4 EQUITY RATIO BETWEEN THE COMPENSATION OF THE EXECUTIVE CORPORATE OFFICER AND THE AVERAGE AND MEDIAN COMPENSATION OF SPIE EMPLOYEES

In accordance with the sixth paragraph of Article L. 22-10-9 of the french commercial code, the ratios were calculated at the level of SPIE SA:

- ratio A: compensation (1) of the Chairman and chief executive officer divided by (2) the average compensation on a full-time equivalent basis for employees of SPIE SA;
- ratio B: compensation of the Chairman and chief executive officer divided by (3) the median compensation on a full-time equivalent basis for employees of SPIE SA.

	2017	2018	2019	2020	2021
Ratio A (SPIE SA)	5.2	6.2	5.4	5.3	5.2
Ratio B (SPIE SA)	5.3	6.3	5.2	5.3	5.5

In order to represent all of the Group's workforce, Ratio A has also been calculated for all Group employees present during 2021, *i.e.* an average workforce of 45,803 for the Group (4).

	2017	2018	2019	2020	2021
Ratio A (SPIE group)	50.4	52.6	37.6	45.2	46.5

In millions of euros	2017	2018	2019	2020	2021
Revenue	6,128.0	6,693.7	6,993.4	6,658.9	6,994.2
EBITA	388.0	400.0	418.4	339.4	426.7

(1) This compensation includes the fixed salary paid in year N, the short-term variable portion in respect of year N-1 paid in year N, the IFRS 2 value of the share-based payment related to year N in respect of the long-term portion of the compensation and benefits in kind.

(2) This average compensation corresponds to the average of (fixed compensation paid in year N + short-term variable portion in respect of year N-1 paid in year N + IFRS 2 value of the share allocation related to year N in respect of the long-term portion of compensation + benefits in kind) for employees of SPIE SA excluding the Chairman and chief executive officer.

(3) This median compensation corresponds to the median of (fixed compensation paid in year N + short-term variable portion in respect of year N-1 paid in year N + IFRS 2 value of the share allocation related to year N in respect of the long-term portion of compensation + benefits in kind) for employees of SPIE SA excluding the Chairman and chief executive officer.

(4) The average compensation used corresponds to the sum of salaries and wages paid in N, employee profit-sharing paid in N, the IFRS 2 accounting expense related to share-based compensation in respect of year N for all SPIE group employees (excluding the Chairman and chief executive officer) divided by the Group's average workforce.

5.4 OTHER INFORMATION

5.4.1 DISCLOSURES RELATING TO THE GOVERNING BODIES

At the date of this universal registration document, to the Company's knowledge, there were no family relationships among the members of the Company's Board of Directors and the Chairman and chief executive officer of the Company.

Furthermore, to the best of the Company's knowledge, over the last five years: (i) none of the members of the Board of Directors nor the Chairman and chief executive officer has been convicted of fraud, (ii) none of the members of the Board of Directors nor the Chairman and chief executive officer has been associated with any bankruptcy, receivership, liquidation or judicial administration proceedings, (iii) none of the members of the Board of Directors nor the Chairman and chief executive officer has been the subject of any official public accusation or sanctions by judicial or administrative authorities (including relevant professional organisations), and (iv) none of the members of the Board of Directors nor the Chairman and chief executive officer has been disqualified by a court from acting as a member of a management or supervisory body of an issuer, or from participating in the management or conduct of the business of any issuer.

5.4.2 CONFLICTS OF INTEREST

To the Company's knowledge, at the date of this universal registration document there were no potential conflicts of interest between the duties of the members of the Board of Directors and of the Chairman and chief executive officer vis-à-vis the Company, and their private interests.

5.4.3 INFORMATION ON SERVICE AGREEMENTS BETWEEN MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES AND THE COMPANY OR ANY OF ITS SUBSIDIARIES

At the date of this universal registration document, to the Company's knowledge, there were no service provision agreements between members of the administrative and management bodies and the Company or its subsidiaries under which benefits are granted.

-6-

SHAREHOLDERS AFR

6.1 SHAREHOLDERS

6.1.1 DISTRIBUTION OF CAPITAL

The following table sets out the breakdown of the Company's capital at December 31st, 2021:

		Holding percentage		
Shareholders	Number of shares	% of capital	Number of voting rights	% of voting rights
Peugeot Invest Assets (1)	8,500,000	5.23%	17,000,000	9.37%
M. Gauthier Louette	2,455,209	1.50%	4,910,418	2.70%
Employee shareholding (2)	10,957,203	6.74%	17,031,628	9.39%
Public	140,742,820	86.53%	142,486,418	78.54%
Treasury shares	390	0%	0	0%
TOTAL	**162,655,622**	**100%**	**181,428,854**	**100%**

(1) Formerly FFP Invest, a company listed on Euronext Paris, majority-owned by the Peugeot family group.
(2) Shares held by Group employees, either directly through the FCPE SPIE for you.

The following table sets out the breakdown of the Company's share capital at December 31st, 2022:

		Holding percentage		
Shareholders	Number of shares	% of capital	Number of voting rights	% of voting rights
Peugeot Invest Assets (1)	8,500,000	5.22,%	17,000,000	9.32,%
LAC 1 SLP*	8,946,059	5.49,%	8,946,059	4.91,%
M. Gauthier Louette	2,479,097	1.52,%	4,934,306	2.70,%
Employee shareholding (2)	10,699,536	6.57,%	17,465,695	9.58,%
Public	132,291,118	81.20,%	134,022,866	73.49,%
Treasury shares	390	0	0	0
TOTAL	**162,916,200**	**100,%**	**182,368,926**	**100,%**

** Managed by Bpifrance Investissement.*
(1) Formerly FFP Invest, a company listed on Euronext Paris, majority-owned by the Peugeot family group.
(2) Shares held by Group employees, either directly through the FCPE SPIE for you.

CHANGES IN THE SHAREHOLDING STRUCTURE DURING THE FINANCIAL YEAR ENDED DECEMBER 31st, 2021

On May 11th, 2021, Caisse des Dépôts et de Placement du Québec (CDPQ), following the sale of shares on the market, declared that it had fallen below the legal threshold of 5% of the capital of SPIE SA on May 5, 2021. On June 17th, 2021, CDPQ informed the Company, following the sale of shares on the market, that it now held 2,626,304 shares and voting rights in the Company, representing 1.64% of the capital and 1.47% of the voting rights of the Company.

On October 15th, 2021, Caisse des Dépôts et Consignations declared that, on October 11th, 2021, following the transfer of SPIE SA shares held by CNP Assurances as collateral, it had indirectly fallen below the threshold of 5% of the capital of SPIE SA and that it held, indirectly *via* CDC Croissance and CNP Assurances, which it controls, 6,763,030 SPIE SA shares representing the same number of voting rights, *i.e.* 4.22% of the capital and 3.78% of the voting rights of SPIE SA.

On November 9th, 2021, Boussard & Gavaudan Partners declared that, on November 5, 2021, it had indirectly exceeded, *via* companies in its group (1), which act on behalf of the funds they manage, the threshold of 5% of the capital of SPIE SA, and that it indirectly held, on behalf of the said funds, 8,027,877 SPIE SA shares, representing the same number of voting rights, *i.e.* 5.01% of the capital and 4.49% of the voting rights of SPIE SA. This threshold was crossed as a result of the sale of SPIE SA shares on the market. On November 9th, 2021, Boussard & Gavaudan Partners Limited declared that it held, *via* companies in its group, 7,963,993 SPIE SA shares (taken into account in the holding by assimilation referred to above) from "contracts for differences" with no scheduled maturity, relating to an equal number of SPIE SA shares, settled exclusively in cash.

(1) Boussard & Gavaudan Investment Management LLP, Boussard & Gavaudan Asset Management LP and Boussard & Gavaudan Gestion SAS are controlled at the highest level by Boussard & Gavaudan Partners Limited (BGPL), the holding company of the Boussard & Gavaudan group, which acts as the managing member of the aforementioned companies.

On November 18th, 2021, Amundi Asset Management, acting on behalf of FCPE SPIE For You, which it manages, declared that, on November 16, 2021, it had crossed below the threshold of 5% of the capital of SPIE SA and held, on behalf of said FCPE, 8,001,731 SPIE SA shares representing 14,058,955 voting rights, *i.e.* 4.99% of the capital and 7.86% of the voting rights of this company. This threshold was crossed as a result of the sale of SPIE SA shares on the market.

At April 12th, 2022, SPIE's market capitalisation was more than €3.2 billion.

6.1.2 OTHER INFORMATION ABOUT THE CONTROL OF THE COMPANY

6.1.2.1 DISCLOSURE RELATING TO THE CONTROL OF THE COMPANY

Undertakings made by Caisse de Dépôt et Placement du Québec to the Company

In a letter dated May 22nd, 2015 and amended on May 29, 2015, during the Initial Public Offering (IPO) of the Company, the Caisse de Dépôt et Placement du Québec (CDPQ), made undertakings to the Company as regards its governance structure and arrangements for managing the liquidity of its equity interest in the Company.

These undertakings provide in particular for:

- *governance*: the CDPQ will be represented by a director and a non-voting director as soon as it directly or indirectly holds a minimum of 5% of the Company's share capital. If CDPQ were to hold 15% of the share capital of the Company, CDPQ will be represented by two directors;
- *information to be provided in case of sale*: the obligation to provide prior information to the Chairman of the Company's Board of Directors in the event of a sale or transfer of shares by the CDPQ, in whatever manner, either directly or indirectly, representing at least 1% of the Company's share capital. This obligation does not apply in the event of a market sale of the Company's shares to an unidentified buyer over a certain period of time. Such a sale or transfer must also be carried out in an orderly manner with the Company providing reasonable cooperation and assistance to the transferor in order to facilitate these transactions;
- *prior approval in case of sale*: the obligation to obtain the prior approval of the Company's Board of Directors in the event of a sale or transfer of shares, including as part of a takeover bid, by the CDPQ, in whatever manner, either directly or indirectly, representing at least 1% of the Company's share capital to a competitor or a significant business partner of the Company (client or supplier). The Board of Directors will decide on a simple majority of the directors present and represented, with any director appointed at the proposal of the CDPQ not taking part in the vote. However, this requirement shall not apply in the event of a takeover bid for which (i) no prior undertaking to sell or tender in the offer would have been taken by a member of the parties, and (ii) the Company's Board of Directors would have issued a favourable opinion by a majority of its members.

For the purposes of this undertaking, the term "competitor" means any company or group of companies (i) whose business or one of its businesses relates to the multi-technical services sector and more specifically to electrical, mechanical or HVAC engineering and communications systems as well as specialised services related to the energy industry (including Facility Management and Information Technology activities), and (ii) whose revenue from this business amounts to a minimum of €1 billion. The term "significant business partner" means the Company's customers representing more than €40 million of the Group's consolidated revenue or the Company's suppliers representing more than €15 million of the total amount of the Group's purchases. These two terms also include (i) all entities controlling a competitor or significant business partner, and (ii) all entities controlled by an entity controlling a competitor or significant business partner. The undertakings detailed in points two and three above do not apply to the Company's shares which the CDPQ acquires directly or indirectly as part of the Company's IPO and subsequent to this IPO.

These undertakings would expire on the date on which CDPQ directly or indirectly held less than 2% of the Company's share capital. On June 17th, 2021, CDPQ informed the Company, following the sale of shares on the market, that it now held 2,626,304 shares and voting rights in the Company, representing 1.64% of the capital and 1.47% of the voting rights of the Company. On July 1, 2021, the Chairman and chief executive officer therefore notified CDPQ that the commitments undertaken by CDQP and the Company were no longer valid.

Undertakings made by Peugeot Invest (formerly FFP) to the Company

On September 14th, 2017, when Peugeot Invest invested in the Company's capital, it entered into the following main undertakings:

- *governance*: Peugeot Invest undertakes to immediately resign from its duties as a Non-voting director or as a member of the Board of Directors, as appropriate, should Peugeot Invest Assets come to directly or indirectly hold an equity interest of less than 5% of the Company's share capital, unless (i) this equity interest drops to under 5% but remains above 3% of the share capital, where it is not responsible for the dilution of Peugeot Invest, or (ii) this equity interest drops to under 5% but remains above 4.5% of the share capital, and for a maximum duration of three months;
- *sale of shares*: should Peugeot Invest Assets wish to sell or transfer shares in the Company representing a minimum of 1% of the share capital, in any manner whatsoever, Peugeot Invest hereby irrevocably undertakes to inform the Chairman of the Company's Board of Directors in advance.

It should be recalled that as of the date of this universal registration document, Peugeot Invest Assets is a member of the Board of Directors.

Bpifrance Investissement commitments vis-à-vis the Company

On February 8th, 2022, when SLP Lac 1 ("Lac 1"), of which Bpifrance Investissement is the management company (together, "Bpifrance Investissement"), took a stake in the Company's capital, Bpifrance Investissement undertook, vis-à-vis the Company, the following main commitments:

- *governance*: Bpifrance Investissement undertakes to resign immediately from its duties as a member of the board of directors in the event that Lac 1 holds, directly or indirectly, a stake under 5% of the Company's share capital, unless this stake fell below 5% but remained above 3% of the share capital and the dilution of Lac 1 was not attributable to it. Moreover, if Lac 1 wishes to transfer Company shares as part of a takeover bid and/or an exchange offer filed by a competitor of the Company, targeting all of the Company's shares and not having been approved by the Company's Board of Directors, Bpifrance Investissement undertakes to resign from its duties as a member of the Company's Board of Directors, except in the case where this transfer of shares was previously approved by the Board. For the purposes of these provisions, the term "competitor" means any company or group of companies (i) whose business or one of its businesses relates to the multi-technical services sector and more specifically to electrical, mechanical or HVAC engineering and communications systems as well as specialised services related to the energy industry (including Facility Management and Information Technology activities), and (ii) whose revenue from this business amounts to a minimum of €1 billion;
- *sale of shares*: should Lac 1 wish to sell or transfer shares in the Company representing a minimum of 1% of the share capital, in any manner whatsoever, Bpifrance Investissement hereby irrevocably undertakes to inform the Chairman of the Company's Board of Directors in advance.

6.1.2.2 AGREEMENTS THAT MAY RESULT IN A CHANGE OF CONTROL

At the date of this universal registration document, there is no agreement whose implementation could result in a change of control of the Company.

6.1.3 EQUITY ASSOCIATES AND STOCK OPTIONS HELD BY MEMBERS OF THE BOARD OF DIRECTORS AND GENERAL MANAGEMENT

6.1.3.1 EQUITY INTERESTS AND STOCK OPTIONS HELD BY MEMBERS OF THE BOARD OF DIRECTORS AND GENERAL MANAGEMENT

Directors

The table below shows the percentage of the Company's share capital held by each of the directors at December 31st, 2021:

Company director	Number of shares	% of capital	% of voting rights	Compensation for the role of director
Gauthier Louette (Chairman and chief executive officer)	2,455,209	1.50%	2.70%	No
Jérôme Nier (1)	0	0%	0%	No
Michael Kessler (1)	1,060	0%	0%	No
Sir Peter Mason	8,700	0%	0%	Yes
Regine Stachelhaus	1,500	0%	0%	Yes
Gabrielle van Klaveren-Hessel *	0	0%	0%	No
Peugeot Invest Assets, represented by Bertrand Finet	8,500,000	5.23%	9.37%	Yes
Sandrine Téran	1,500	0%	0%	Yes
Patrick Jeantet	1,500	0%	0%	Yes
Trudy Schoolenberg	1,500	0%	0%	Yes

(1) Employee directors hold shares or units in the FCPE SFY through SHARE FOR YOU employee shareholding plans. (see paragraph 6.1.4 of this Universal Registration Document). Gabrielle Van Klaveren-Hessel holds 1,940.4772 shares in the FCPE SFY, and Jérôme Nier holds 1,724.2572 shares in the FCPE SFY.

6.1.3.2 STOCK OPTIONS AND ALLOCATION OF BONUS SHARES

The performance criteria of the performance shares plans in force (2019 Plan, 2020 Plan and 2021 Plan) and their measurement scale have not been modified despite the Covid-19 health crisis.

2019 plan

On March 11th, 2019, the Board of Directors, on the basis of the authorisation granted by the general meeting, set up a performance shares plan for corporate officers and employees of the Company and its subsidiary.

The Board of Directors thus granted 544,171 so-called "performance" shares of the Company, representing up to 0.35% of the total number of shares forming the Company's capital on March 11th, 2019. The number of shares granted to each beneficiary will be equal to the number of performance shares granted to the relevant beneficiary multiplied by a global allocation rate that will be determined depending on (i) an internal allocation rate, itself depending on the level of (a) the annual average growth rate of the EBITA and (b) the annual average cash conversion rate, for the period of three (3) years running from January 1st, 2019 to December 31st, 2021 (the "**Reference Period**"), and (ii) an **external allocation** rate relating to a performance target (Total Shareholder Return or "TSR") of the SPIE SA shares over the Reference Period compared to the median TSR of a panel of companies (the "**Panel**"), it being specified that the internal allocation rate accounts for 70% of the global allocation rate and the external allocation rate accounts for 30% of the global allocation rate.

The performance measurement linked to the internal allocation rate will be detailed when the plans are delivered. For the measurement of external performance, the external allocation rate is calculated as follows:

- if the SPIE TSR is lower than the Median SBF 120 TSR, the External Allocation Rate is equal to 0%;
- if the SPIE TSR is greater than or equal to the product (105% x Median SBF 120 TSR), the External Allocation Rate is equal to 100%;
- the External Allocation Rate will vary linearly between these two limits.

The Board of Directors decided that Gauthier Louette, Chairman and chief executive officer of the Company, would be granted 36,750 performance shares, corresponding to 6.75% of the total performance share granted and corresponding to 66% of his fixed gross annual compensation at the date of the plan. He will be required to hold in fully registered form 25% of the performance shares definitely acquired until the until termination of his duties within the Group. Members of the Group executive committee, for their part, will be required to hold in fully registered form until termination of their duties as employee within the Group, 15% of the fully vested performance shares.

No dispensation has been provided for the acquisition of free performance shares should the Chairman and chief executive officer's term of office end before the three-year acquisition period for free performance shares expires, except in case of death or disability.

In accordance with the plan's rules, the Board of Directors, when approving the 2021 financial statements, approved the implementation of the 2019 plan, based on the following criteria:

(i) internal allocation rate, established in view of:

(a) for half of it, the EBITA average annual growth rate (AAGR) over the three-year period.

As the EBITA AAGR over the 2019-2021 period was lower than the minimum set, at 4.5%, the allocation rate linked to this criterion amounted to 0;

(b) for half of it, the average annual cash conversion rate (AACR) for the three-year period.

As the AACR over the 2019-2021 period was higher than the target set, at 100%, the allocation rate linked to this criterion amounted to 100%.

Thus, the internal allocation rate was equal to 35% of the overall allocation rate;

(ii) an external allocation rate linked to a performance target (TSR) for SPIE SA shares. A study carried out by the Group's actuary revealed that SPIE's TSR for the three-year period was 114% while the panel's median TSR for the same period was 32%.

Thus, the external allocation rate was equal to 30% of the overall allocation rate.

The Chairman therefore noted that the overall allocation rate for the 2019 plan was 65%.

2020 plan

On May 24th, 2019, the Company's combined general meeting has, in accordance with its 13th resolution, authorised the Board of Directors, under certain conditions, to grant free shares, existing or to be issued, to the benefit of corporate officers or employees of the Company or companies related to the Company in accordance with Article L. 225-197-2 of the french commercial code.

Said authorisation was granted for a period of 26 months by the general meeting. The number of shares thus granted shall not exceed 1% of the total number of shares composing the Company's share capital at the time of the decision of the Board of Directors to implement such plan, and that if such shares are newly issued shares, the aggregate nominal amount of the corresponding capital increases shall be allocated on (i) the nominal ceiling of €1,500,000 for the capital increases reserved to the beneficiaries of an employee savings plans, as well as (ii) on the nominal ceiling of €36,000,000 for capital increases.

The bonus shares granted to corporate officers of the Company cannot exceed 10% of the total number of shares granted by the Board of Directors.

The definitive acquisition of the shares may be submitted, in part or in whole, to certain performance conditions set by the Board of Directors, it being understood that for corporate officers of the Company, the Board of Directors will submit the acquisition of the shares to performance criteria and shall determine the portion of shares that said officers will be required to hold until the term of their office.

The general meeting also decided that the shares will be definitely acquired by their beneficiaries after (i) an acquisition period of at least 3 years, and that no conservation period will be required, with the exception of shares awarded to corporate and executive officers which will have an acquisition period of at least one (1) year.

The definitive acquisition of the shares, and the right to freely transfer them, shall however be immediately given to any beneficiary should such beneficiary be subject to an invalidity condition, as set in Article L. 225-197-1 of the french commercial code.

On March 10th, 2020, the Board of Directors, on the basis of the authorisation granted by the general meeting, set up a performance shares plan for corporate officers and employees of the Company and its subsidiaries.

The Board of Directors thus granted 543,644 so-called "performance shares" of the Company, representing up to a maximum of 0.34% of the total number of shares forming the Company's capital on March 10th, 2020, which break down as follows:

Discount rate	Criteria	Weighting	Assessment
Internal	EBITA average annual growth rate	35%	For the three-year period from January 1st, 2020 to December 31st, 2022
	Average annual cash conversion rate,	35%	
External	Return (TSR) on SPIE SA shares	30%	

The performance measurement linked to the internal allocation rate will be detailed when the plans are delivered. For the measurement of external performance, the external allocation rate is calculated as follows:

- if the SPIE TSR is lower than the Median SBF 120 TSR, the External Allocation Rate is equal to 0%;
- if the SPIE TSR is greater than or equal to the product (105% x Median SBF 120 TSR), the External Allocation Rate is equal to 100%;
- the External Allocation Rate will vary linearly between these two limits.

The Board of Directors decided that Gauthier Louette, Chairman and chief executive officer of the Company, would be granted 36,750 performance shares, corresponding to 6.76% of the total performance shares granted and corresponding to 65% of his fixed gross annual compensation at the date of the plan.

No dispensation has been provided for the acquisition of free performance shares should the Chairman and chief executive officer's term of office end before the three-year acquisition period for free performance shares expires, except in case of death or disability.

2021 plan

On May 29th, 2020, the Company's combined general meeting has, in accordance with its 21st resolution, authorised the Board of Directors, under certain conditions, to grant free shares, existing or to be issued, to the benefit of corporate officers or employees of the Company or companies related to the Company in accordance with Article L. 225-197-2 of the french commercial code.

Said authorisation was granted for a period of 26 months by the general meeting.

The number of free shares allocated in this way may not exceed one and a half percent of the number of shares comprising the Company's share capital on the date of the decision to allocate them by the Board of Directors, and if the shares in question are shares to be issued, the cumulative nominal amount of the resulting capital increases will be deducted from the nominal ceiling of €36,000,000 provided for capital increases.

The bonus shares granted to corporate officers of the Company cannot exceed 10% of the total number of shares granted by the Board of Directors.

The definitive acquisition of the shares may be submitted, in part or in whole, to certain performance conditions set by the Board of Directors, it being understood that for corporate officers of the Company, the Board of Directors will submit the acquisition of the shares to performance criteria and shall determine the portion of shares that said officers will be required to hold until the term of their office.

The general meeting also decided that the shares will be definitely acquired by their beneficiaries after (i) an acquisition period of at least 3 years, and that no conservation period will be required, with the exception of shares awarded to corporate and executive officers which will have an acquisition period of at least one (1) year.

The definitive acquisition of the shares, and the right to freely transfer them, shall however be immediately given to any beneficiary should such beneficiary be subject to an invalidity condition, as set in Article L. 225-197-1 of the french commercial code.

On March 11th, 2021, the Board of Directors, on the basis of the authorisation granted by the General Meeting, set up a performance shares plan for corporate officers and employees of the Company and its subsidiaries.

The Board of Directors thus granted 534,583 so-called "performance shares" of the Company, representing up to a maximum of 0.33% of the total number of shares forming the Company's capital on March 11th, 2021, which break down as follows:

Discount rate	Criteria	Weighting	Assessment
Internal	EBITA average annual growth rate	35%	For the three-year period from January 1st, 2021 to December 31st, 2023
	Average annual cash conversion rate,	35%	
External	Return (TSR) on SPIE SA shares	30%	

The performance measurement linked to the internal allocation rate will be detailed when the plans are delivered. For the measurement of external performance, the external allocation rate is calculated as follows:

- if the SPIE TSR is lower than the Median SBF 120 TSR, the External Allocation Rate is equal to 0%;
- if the SPIE TSR is greater than or equal to the product (105% x Median SBF 120 TSR), the External Allocation Rate is equal to 100%;
- the External Allocation Rate will vary linearly between these two limits.

The Board of Directors decided that Gauthier Louette, Chairman and chief executive officer of the Company, would be granted 42,767 performance shares, corresponding to 8% of the total performance shares granted and corresponding to 105% of his fixed gross annual compensation at the date of the plan.

No dispensation has been provided for the acquisition of free performance shares should the Chairman and chief executive officer's term of office end before the three-year acquisition period for free performance shares expires, except in case of death or disability.

2022 plan

On May 12th, 2021, the Company's combined general meeting has, in accordance with its 16st resolution, authorised the Board of Directors, under certain conditions, to grant free shares, existing or to be issued, to the benefit of corporate officers or employees of the Company or companies related to the Company in accordance with Article L. 225-197-2 of the french commercial code.

Said authorisation was granted for a period of 15 months by the general meeting.

The number of free shares allocated in this way may not exceed half a percent of the number of shares comprising the Company's share capital on the date of the decision to allocate them by the Board of Directors, and if the shares in question are shares to be issued, the cumulative nominal amount of the resulting capital increases will be deducted from the nominal ceiling of €36,000,000 provided for capital increases.

The bonus shares granted to corporate officers of the Company cannot exceed 10% of the total number of shares granted by the Board of Directors.

The definitive acquisition of the shares may be submitted, in part or in whole, to certain performance conditions set by the Board of Directors, it being understood that for corporate officers of the Company, the Board of Directors will submit the acquisition of the shares to performance criteria and shall determine the portion of shares that said officers will be required to hold until the term of their office.

The general meeting also decided that the shares will be definitely acquired by their beneficiaries after (i) an acquisition period of at least 3 years, and that no conservation period will be required, with the exception of shares awarded to corporate and executive officers which will have an acquisition period of at least one (1) year.

The definitive acquisition of the shares, and the right to freely transfer them, shall however be immediately given to any beneficiary should such beneficiary be subject to an invalidity condition, as set in Article L. 225-197-1 of the french commercial code.

On March 10th, 2022, the Board of Directors, on the basis of the authorisation granted by the general meeting, set up a performance shares plan for corporate officers and employees of the Company and its subsidiaries.

The Board of Directors thus granted 549,158 so-called "performance shares" of the Company, representing up to 0.34% of the total number of shares forming the Company's capital on March 10, 2022. The number of shares granted to each beneficiary will be equal to the number of performance shares granted on the aforementioned date to said beneficiary multiplied by an overall allocation rate which will be established in view of:

(i) for 75% of it, an internal allocation rate; and

(ii) for 25% of it, an external allocation rate.

Discount rate	Criteria	Weighting	Assessment
Internal	EBITA average annual growth rate	27.5%	For the three-year period from January 1st, 2022 to December 31st, 2024
	Average annual cash conversion rate,	27.5%	
	Reduction of CO_2 emissions on scopes 1 & 2 in accordance with the 1.5°C and 2°C scenarios of the Science-Based Targets initiative	15.0%	Position at December 31st, 2024
	Increased proportion of women in key managerial positions within the Group in line with the CSR roadmap	5.0%	
External	Return (TSR) on SPIE SA shares	25.0%	For the three-year period from January 1st, 2022 to December 31st, 2024

The performance measurement linked to the internal allocation rate will be detailed when the plans are delivered. As regards the measurement of external performance, by comparing the return (TSR) on SPIE SA shares over the Reference Period with the median TSR of a basket of companies (the "Panel"), the external allocation rate is calculated as follows:

- if the SPIE TSR is lower than the Median SBF 120 TSR, the External Allocation Rate is equal to 0%;
- if the SPIE TSR is greater than or equal to the product (105% x Median SBF 120 TSR), the External Allocation Rate is equal to 100%;
- the External Allocation Rate will vary linearly between these two limits.

The Board of Directors decided that Gauthier Louette, Chairman and chief executive officer of the Company, would be granted 42,767 performance shares, corresponding to 7.79% of the total performance shares granted and corresponding to 103% of his fixed gross annual compensation at the date of the plan.

No dispensation has been provided for the acquisition of free performance shares should the Chairman and chief executive officer's term of office end before the three-year acquisition period for free performance shares expires, except in case of death or disability.

Future plans

On May 11, 2022, the general meeting will put forward a resolution to authorise the Board of Directors, under certain conditions, to grant free shares, existing or to be issued, to the benefit of corporate officers or employees of the Company or companies related to the Company in accordance with Article L. 225-197-2 of the french commercial code.

6.1.4 EMPLOYEE SHAREHOLDING

EMPLOYEE MUTUAL FUND (*FONDS COMMUN DE PLACEMENT D'ENTREPRISE*) SPIE FOR YOU

At the Company's combined general meeting held on May 12**th**, 2021, in their 19th resolution, the shareholders delegated to the Board of Directors the authority to decide on a Company share capital increase in one or more instalments, for a maximum nominal amount of €1,850,000, or through other securities granting access to the Company's capital, set aside for employees of the Company and employees of French and foreign affiliated companies, who are members of one of the Group's company savings plans, under the conditions of Articles L. 225-180 of the french commercial code and L. 3344-1 of the french labour code.

On July 6th, 2021, the Board of Directors decided in principle to issue ordinary shares to employees who are members of one of the Group's company savings plans, set out the main characteristics of this issue, and delegated the necessary powers to complete this transaction to the Company's Chairman and chief executive officer.

Those eligible for the issue include: (i) employees and corporate officers, under the conditions set out by Article L. 3332-2 of the french labour code, of companies in the scope of consolidation which are members of the Group's French or international savings plan, as appropriate, whether they have a permanent or fixed-term, full-time or part-time employment contract, who can provide proof of three months of service at the end of the subscription period, and (ii) pre-retired or retired employees of the Group's French companies who still had assets in the French group savings plan when they left the Group.

This offer was made to all Group employees in Austria, Germany, Belgium, the United Arab Emirates, Hungary, Luxembourg, the Netherlands, Poland, the Czech Republic, Slovakia, Switzerland and the United Kingdom.

By the time the operation was complete, the Company had issued 2,515,846 new shares, representing close to 1.57% of the capital. Therefore, employee shareholders now hold 6.74% of the Group's capital.

6.2 SHAREHOLDER RELATIONS/FINANCIAL COMMUNICATION SCHEDULE

Throughout the year, SPIE's executive officers and the investor relations department act as the interface between the Group and the financial community. The latter is composed of institutional investors, including socially responsible investors (SRI) and financial analysts. To all these market players, SPIE intends to provide clear, precise and transparent information in real time to keep them informed of the Group's strategy, its positioning, its results and financial objectives. In addition to the conference calls organised each quarter to mark the publication of its results, SPIE devoted around thirty days to roadshows and conferences organised by leading financial institutions for European and North American investors. In addition, there are regular and frequent meetings and telephone contacts. SPIE also strengthened its communication on its environmental and social policies and took part in 10 roadshows and thematic conferences on these subjects in 2021.

On September 20th, 2021, SPIE also held an Investor Day dedicated to environmental, social and governance (ESG) issues. During this event, intended for investors and analysts, SPIE focused on demonstrating that sustainable development is at the heart of its activities, is a major internal priority, and is integrated into its governance. SPIE presented its carbon footprint reduction targets, aligned with scientific knowledge in climate matters, as part of the Science Based Targets (SBTi) initiative; it also presented a target on the reduction of the number of serious accidents among its employees by 2025, as well as a target of increasing the number of women in its governing bodies.

The event was held in Paris, face-to-face and in virtual form, and brought together more than 100 people.

These initiatives maintain a continuous and close link with the financial community and are an opportunity for SPIE's executive officers to present the Group's news, its performance, its strategy and its governance.

The indicative financial communication schedule for 2022 is as follows:

- financial information at March 31st, 2022: April 29th, 2022 premarket opening;
- 2022 half-year results: July 29th, 2022 premarket opening;
- financial information at September 30th, 2022: November 4th, 2022 premarket opening.

6.3 DISTRIBUTION OF DIVIDENDS

DIVIDEND PAYMENT POLICY

The Group's dividend policy is described in section 4.3 of this universal registration document.

DIVIDENDS PAID FOR THE 2020 AND 2021 FINANCIAL YEARS

In respect of the results for the financial year ended on December 31st, 2020, the general meeting of May 12th, 2021, resolved to pay a dividend of €0.44 per share, payable on May 27th, 2021.

The Board of Directors of March 11, 2021 also approved the payment of an interim dividend of €0.13 per share at the end of September 2021 in respect of the results for the financial year ended December 31st, 2021.

In addition, in respect of the results for the financial year ended December 31st, 2021, the Board of Directors will ask the general meeting of May 11th, 2022 to approve the payment in 2022 of a dividend of €0.60 per share. In view of the interim dividend of €0.13 per share paid in September 2021, this decision would result in the payment of a balance of €0.47 per share in cash in May 2022.

6.4 INFORMATION ON THE CAPITAL

6.4.1 PAID-UP SHARE CAPITAL AND AUTHORISED BUT UNISSUED SHARE CAPITAL

At the date of this universal registration document, the Company's share capital amounted to €76,570,614.00 divided into 162,916,200 ordinary shares each with a par value of €0.47, fully paid up.

On May 29th, 2020, the Company's general meeting adopted the following financial delegations:

Resolution	Purpose of the delegation	Maximum nominal amount	Length of authorisation	Use during the 2020 and 2021 financial years
10th Resolution	Authorisation to trade in the Company's shares (share repurchase programme)	Up to a limit of 10% of the total number of shares comprising the share capital or 5% of the total number of shares with the purpose of holding them for subsequent payment or exchange in the context of potential external growth transactions Maximum repurchase price: €33	18 months	Nil
11th Resolution	Authorisation granted to the Board to reduce the Company's share capital by cancelling treasury shares	Up to 10% of the share capital by 24-month period	26 months	Nil
12th Resolution	Delegation of authority to the Board to increase share capital by capitalisation of premiums, reserves, profits or other amounts	€14,500,000 (Approximately 20% of the share capital)	26 months	Nil
13th Resolution	Delegation of authority to the Board to increase share capital by issuing shares and/or securities, with preferential subscription rights, giving access to other securities and/or giving rights to debt and/or equity securities giving access to securities to be issued	As regards capital increases: €36,000,000 (Approximately 50% of the share capital) As regards issuing debt securities: €1,000,000,000 (4)	26 months	Nil
14th Resolution	Delegation of authority to the Board to increase share capital by issuing shares and/or securities, without preferential subscription rights, giving access to other securities and/or giving rights to debt and/or equity securities giving access to securities to be issued, in the context of takeover bids other than those set out by Article L. 411-2 of the french monetary and financial code	As regards capital increases: €7,400,000 (1) (Approximately 10% of the share capital) As regards issuing debt securities: €1,000,000,000 (4)	26 months	Nil
15th Resolution	Delegation of authority to the Board to increase share capital by issuing shares and/or securities, without preferential subscription rights, giving access to other securities and/or giving rights to debt and/or equity securities giving access to securities to be issued, in the context of takeover bids as set out by Article L. 411-2 of the french monetary and financial code	As regards capital increases: €7,400,000 (1)(2) (Approximately 10% of the share capital) As regards issuing debt securities: €1,000,000,000 (4)	26 months	Nil
16th Resolution	Delegation of authority to the Board, in the event of an issue without preferential subscription rights, via a takeover bid, to determine the issue price in accordance with the terms set by the general meeting, up to 10% of the share capital per year	As regards capital increases: €7,400,000 (1)(2) (Approximately 10% of the share capital) As regards issuing debt securities: €1,000,000,000 (3)	26 months	Nil

Resolution	Purpose of the delegation	Maximum nominal amount	Length of authorisation	Use during the 2020 and 2021 financial years
17th Resolution	Authorisation to the Board to increase issuance amount with or without preferential subscription rights	Up to the limit set out by the applicable regulation (currently 15% of the initial issuance) (1)	26 months	Nil
18th Resolution	Delegation of authority to the Board to increase share capital by issuing shares and/or securities giving access to other securities and/or giving rights to debt and/or equity securities giving access to securities to be issued against contributions in kind up to 10% of the share capital	As regards capital increases: €7,400,000 (1) (Approximately 10% of the current share capital) As regards issuing debt securities: €1,000,000,000 (4)	26 months	Nil
19th Resolution	Delegation of authority granted to the Board to increase the share capital with cancellation of preferential subscription rights through the issue of shares of the Company reserved for members of a company savings plan	As regards capital increases: €1,850,000 (1)(3) (Approximately 2.5% of the current share capital) Up to an overall ceiling of: €36,000,000	26 months	Decision of the Board of Directors of July 28th, 2020 to issue ordinary shares to employees participating in a Group company savings plan.
20th Resolution	Delegation of authority to the Board to increase share capital by issuing shares, without preferential subscription rights, reserved for specific beneficiaries	As regards capital increases: €1,850,000 (1)(3) (Approximately 2.5% of the current share capital) Up to an overall ceiling of: €36,000,000	18 months	Decision of the Board of Directors of July 28th, 2020 to issue ordinary shares to employees participating in a Group company savings plan.
21st Resolution	Authorisation granted to the Board of Directors to issue free new or existing shares to certain employees and corporate officers of the Company and the companies related to it	1.5% of the number of shares constituting the Company's share capital on the date of the decision (1)	26 months	Nil

(1) Delegation included in the overall ceiling on capital increases set by the 13th resolution to €36,000,000 (i.e. around 50% of the current capital).
(2) Delegation included in the overall ceiling set to €7,400,000 (i.e. around 10% of the current capital).
(3) Delegation included in the overall ceiling set to €1,850,000 (i.e. around 2.5% of the current capital).
(4) Delegation included in the overall ceiling for debt security issues of €1,000,000,000, as set by the 13th resolution.

6

On May 12th, 2021, the Company's general meeting adopted the following financial delegations:

Resolution	Type of delegation	Maximum duration	Maximum nominal amount	
14th Resolution	Delegation of authority granted to the Board to increase the share capital with cancellation of preferential subscription rights through the issue of shares of the Company reserved for members of a company savings plan	26 months	As regards capital increases: €1,850,000 (1)(2) (Approximately 2.5% of the current share capital) Up to an overall ceiling of: €36,000,000	Decision of the Board of Directors' meeting of July 6th, 2021 to issue ordinary shares to employees who are members of one of the Group's company savings plans (see section 6.1.4 of this universal registration document)
15th Resolution	Delegation of authority to the Board to increase share capital by issuing shares, without preferential subscription rights, reserved for specific beneficiaries	18 months	As regards capital increases: €1,850,000 (1)(2) (Approximately 2.5% of the current share capital) Up to an overall ceiling of: €36,000,000	Decision of the Board of Directors' meeting of July 6th, 2021 to issue ordinary shares to employees who are members of one of the Group's company savings plans (see section 6.1.4 of this universal registration document)
16th Resolution	Authorisation granted to the Board of Directors to issue free new or existing shares to certain employees and corporate officers of the Company and the companies related to it	15 months	0.5% of the number of shares constituting the Company's share capital on the date of the decision (1)	Decision of the Board of Directors of March 10, 2022 to set up a performance shares plan for corporate officers and employees of the Company and its subsidiaries.

(1) Delegation included in the overall ceiling on capital increases set at €36,000,000 by the 13th resolution of the general meeting of May 29th, 2020 (i.e. around 50% of the current capital).
(2) Delegation included in the overall ceiling set to €1,850,000 (i.e. around 2.5% of the current capital).

The Company's general meeting due to meet on May 11, 2022 will be asked to renew the financial delegations set out below, and which the Board of Directors may not make use of, without the prior authorisation of the Company's general meeting, as from the filing by a third party of a draft takeover bid for the Company's shares, until the end of the takeover period:

Resolution	Type of delegation	Length of authorisation	Maximum nominal amount
17th	Authorisation to trade in the Company's shares (share repurchase programme)	18 months	Up to a limit of 10% of the total number of shares comprising the share capital or 5% of the total number of shares with the purpose of holding them for subsequent payment or exchange in the context of potential external growth transactions Maximum repurchase price: €33
18th	Authorisation granted to the Board to reduce the Company's share capital by cancelling treasury shares	26 months	Up to 10% of the share capital by 24-month period CO_2 reduction (Scope 1 & 2) compared to 2021 on a like-for-like basis
19th	Delegation of authority to the Board to increase share capital by capitalisation of premiums, reserves, profits or other amounts	26 months	€14,500,000 (Approximately 20% of the share capital)
20th	Delegation of authority to the Board to increase share capital by issuing shares and/or securities, with preferential subscription rights, giving access to other securities and/or giving rights to debt and/or equity securities giving access to securities to be issued	26 months	As regards capital increases: €36,000,000 (Approximately 50% of the share capital) As regards issues of debt securities: €1,000,000,0004
21st	Delegation of authority to the Board of Directors to increase share capital by issuing shares and/or securities, without preferential subscription rights, giving access to other securities and/or giving rights to debt and/or equity securities giving access to securities to be issued, in the context of takeover bids other than those set out by Article L. 411-2 of the French Monetary and Financial Code	26 months	As regards capital increases: €7,400,0001 (Approximately 10% of the share capital) As regards issues of debt securities: €1,000,000,0004
22nd	Delegation of authority to the Board to increase share capital by issuing shares and/or securities, without preferential subscription rights, giving access to other securities and/or giving rights to debt and/or equity securities giving access to securities to be issued, in the context of takeover bids as set out by Article L. 411-2 of the French Monetary and Financial Code	26 months	As regards capital increases: €7,400,0001, 2 (Approximately 10% of the share capital) As regards issues of debt securities: €1,000,000,0004
23rd	Delegation of authority to the Board of Directors, in the event of an issue without preferential subscription rights, via a takeover bid, to determine the issue price in accordance with the terms set by the Shareholders' General Meeting, up to 10% of the share capital per year	26 months	10% of the share capital per year1, 2
24th	Authorisation to the Board to increase issuance amount with or without preferential subscription rights	26 months	Up to the limit set out by the applicable regulation (currently 15% of the initial issuance)1, 2
25th	Delegation of authority to the Board of Directors to increase share capital by issuing shares and/or securities giving access to other securities and/or giving rights to debt and/or equity securities giving access to securities to be issued against contributions in kind up to 10% of the share capital	26 months	10% of the share capital1, 2 As regards issues of debt securities: €1,000,000,0004
26th	Delegation of authority granted to the Board to increase the share capital with cancellation of preferential subscription rights through the issue of shares of the Company reserved for members of a company savings plan	26 months	As regards capital increases: €2,000,0001, 3 (Approximately 2.6% of the current share capital)
27th	Delegation of authority to the Board to increase share capital by issuing shares, without preferential subscription rights, reserved for specific beneficiaries	18 months	As regards capital increases: €2,000,0001, 3 (Approximately 2.6% of the current share capital)
28th	Authorisation granted to the Board of Directors to issue free new or existing shares to certain employees and corporate officers of the Company and the companies related to it	26 months	0.5% of the number of shares constituting the Company's share capital on the date of the decision1

(1) Delegation included in the overall ceiling on share capital increases set by the 20th resolution to €36,000,000 (i.e. around 50% of the current share capital).
(2) Delegation included in the overall ceiling set to €7,400,000 (i.e. around 10% of the current share capital).
(3) Common ceiling for the 25th and 26th resolutions.
(4) Delegation included in the overall ceiling for debt security issues of €1,000,000,000, as set by the 20th resolution.

6.4.2 NON-EQUITY SECURITIES

On March 22nd, 2017, the Company issued bonds worth €600 million, primarily to finance the acquisition of the German group SAG (see paragraph 4.1.2.1.2.2 of this universal registration document). The bonds have been admitted for trading on Euronext Paris regulated market.

On June 18th, 2019, the Company issued bonds worth €600 million, primarily to refinance half of the senior credit facilities agreement, and then to extend the average maturity of its debt (see paragraph 4.1.2.1.2.3 of this universal registration document). The bonds have been admitted for trading on Euronext Paris regulated market.

6.4.3 TREASURY SHARES

At the date of this universal registration document, the Company holds 390 treasury shares with a net carrying amount of €7,020.00.

The general meeting of May 12th, 2021 authorised the Board of Directors, for a period of 18 months counting from the date of the meeting, and with faculty of sub-delegation in accordance with legislative and regulatory provisions, to implement a Company share repurchase programme, in accordance with the provisions of Articles L. 22-10-62 *et seq*. and L. 225-210 *et seq*. of the french commercial code.

The Board did not implement the share repurchase programme in 2021; no transaction therefore took place in connection therewith in 2021.

As a result, the Company's general meeting to be held on May 11, 2022 will be asked to renew the authorisation and adopt the following resolution.

The Board of Directors shall be authorised, with faculty of sub-delegation in accordance with legislative and regulatory provisions, to implement a buy-back programme for the repurchase of the shares of the Company, in accordance with the provisions of Articles L. 22-10-62 *et seq*. and L. 225-210 *et seq*. of the french commercial code, on one or several times and when it deems appropriate, such number of shares of the Company that may not exceed:

- 10% of the total number of shares constituting the Company's share capital at any given time; or
- 5% of the total number of shares constituting the Company's share capital if the shares are purchased by the Company with the purpose of holding them for subsequent payment or tender in a merger, spin off or contribution.

These percentages apply to a number of shares adjusted, as necessary, to take into account the transactions which may impact the share capital after the given general meeting.

Acquisitions made by the Company may under no circumstance result in the Company holding at any time more than 10% of the shares composing its share capital.

These shares may be acquired, pursuant to the decisions of the Board of Directors for the following purposes:

- ensuring liquidity and an active market in the Company's shares through an independent investment services provider pursuant to a liquidity agreement in accordance with the market practices recognised by the AMF on July 1st, 2021;
- granting for free or assign shares to the corporate officers and to employees of the Company and the other entities of the Group, and in particular in the context of (i) any profit-sharing scheme of the Company; (ii) any Company's stock option plans in accordance with the provisions of Articles L. 225-177 *et seq*. and L. 22-10-56 *et seq*. of the french commercial code; or (iii) any employee savings plan sponsored by the Company pursuant to the provisions of Articles L. 3331-1 *et seq*. of the french labour code or (iv) any free granting of shares in accordance with the provisions of Articles L. 225-197-1 *et seq*. and L. 22-10-56 *et seq*. of the french commercial code, as well as any hedging operation related to these operations subject to the conditions set out by the market authorities and at such times as, the Board of Directors or the person acting under the delegation of powers of the Board of Directors deems appropriate;
- delivering the Company's shares upon exercise of the rights attached to securities giving access, directly or indirectly, to the Company's shares through repayment, conversion, exchange, presentation of a warrant or in any other manner as provided by law, as well as for the purpose of any hedging operation related to these operations subject to the conditions set out by the market authorities and at such times as, the Board of Directors or the person acting under the delegation of powers of the Board of Directors deems appropriate;
- holding Company shares for the purpose of subsequent payment or exchange in the context of potential external growth transactions;
- cancelling all or part of the shares thus repurchased;
- implementing any market practice accepted by the AMF from time to time, and more generally, perform all operations or any other accepted operation, in accordance with applicable laws and regulations.

The maximum unit purchase price may not exceed, excluding costs, thirty-three euros (€33) per share.

The Board of Directors may, nevertheless, in the event of transactions relating to the Company's capital, and in particular in case of a change in the nominal value of the share, a capital increase through capitalisation of reserves followed by the issue and the free allotment of shares, a stock split or stock consolidation, adjust the maximum purchase price referred to above in order to take into account the impact of such transactions on the value of the Company's share.

The acquisition, sale or transfer of these shares may be made and paid for by all appropriate means in accordance with applicable laws and regulations, on a regulated market, on a multilateral trading systems, systematic internaliser or on an over-the-counter market, including by the purchase or sale of blocks, by using options or other financial derivatives or warrants, or more generally, by using securities granting rights to shares of the Company, at such times as the Board of Directors deems appropriate.

The Board of Directors may not, without the prior authorisation of the general meeting, make use of this authorisation as from the filing by a third party of a draft takeover bid for the Company's shares, until the end of the takeover period.

All powers are granted to the Board of Directors, with the right to sub-delegate, in order to carry out, in accordance with applicable legislative and regulatory provisions, all authorised allocation and, as necessary, reallocations of repurchased shares for the purposes of the program or any of its objectives, or their sale, on or off market.

The Board shall also be granted all powers, with faculty of sub-delegation under applicable legislative and regulatory conditions, to implement this authorisation, to specify its terms as necessary, and to set the conditions, in accordance with the terms of the legislative provisions and of this resolutions, and in particular take any trade order, conclude any agreement, in particular for maintaining the register of share purchases and sales, make all declarations to the AMF or any other competent authority, establish any information document, complete all formalities, and in general, do all that is necessary.

The Board of Directors shall inform the general meeting, as provided by law, of transactions carried out pursuant to this authorisation.

This authorisation shall cancel and replace the one granted by the 9th resolution of the general meeting of May 12th, 2021, and is granted for a term of eighteen (18) months as from the general meeting of May 11, 2022.

6.4.4 OTHER SECURITIES GRANTING ACCESS TO THE CAPITAL

At the date of this universal registration document, there were no securities giving access to the Company's capital.

6.4.5 CONDITIONS GOVERNING ANY ACQUISITION RIGHT AND/OR ANY OBLIGATION ATTACHED TO THE CAPITAL SUBSCRIBED BUT NOT PAID UP

Nil.

6.4.6 CONDITIONS GOVERNING ANY ACQUISITION RIGHT AND/OR ANY OBLIGATION ATTACHED TO THE CAPITAL SUBSCRIBED BUT NOT PAID UP

Nil.

6.4.7 CHANGE IN THE COMPANY'S CAPITAL OVER THE PAST FINANCIAL YEAR

Date	Type of transaction	Capital before transaction	No. of shares before transaction	No. of shares after transaction	Par value	Capital after transaction
December 14, 2021	employee savings plan	€75,265,694.72	160,139,776	162,655,622	€0.47	€76,448,142.34

6

6.5 FACTORS THAT COULD COME INTO PLAY IN THE EVENT OF A TAKEOVER BID

The table below shows information on factors likely to have an impact in the event of a takeover bid provided for in Article L. 22-10-11 of the french commercial code:

Legislative or regulatory reference	Items required	Chapters/sections of the universal registration document	Pages
L. 22-10-115, 1° of the french commercial code	The structure of the Company's capital	6.1.1 Shareholders 7.1.5.8 Regulations applicable to foreign investments in France	
L. 22-10-11, 2° of the french commercial code	Statutory restrictions on exercise of voting rights and on share transfers or clauses of signed agreements brought to the Company's attention in accordance with Article L. 233-11 of the french commercial code	6.1.2 Disclosure relating to control of the Company 7.1.5.3 Rights, privileges and restrictions attached to shares (Articles 10, 11, 12 and 13 of the Articles of Association) 7.1.5.7 Declaration of crossing of thresholds and identification of shareholders	
L. 22-10-11, 3° of the french commercial code	Direct or indirect holdings in the Company's capital of which it is aware, by virtue of Articles L. 233-7 to L. 233-12 of the french commercial code	6.1.1 Shareholders	
L. 22-10-11, 4° of the french commercial code	A list of holders of any share comprising special rights of control and a description of these	N/A	
L. 22-10-11, 5° of the french commercial code	The control mechanisms provided for in any employee shareholding system when the control rights are not exercised by employees	6.1.4 Employee shareholding	
L. 22-10-11, 6° of the french commercial code	The agreements between shareholders of which the Company is aware and which may result in restrictions on share transfer and exercise of voting rights	6.1.2.1 Disclosure relating to the control of the Company	
L. 22-10-11, 7° of the French commercial code	The rules applicable to the appointment and replacement of members of the Board of Directors and to the amendment of the Company's Articles of Association	6.1.2.1 Disclosure relating to the control of the Company 7.1.5.2 Provisions of the Articles of Association governing the management and supervisory bodies – internal rules of the Board of Directors 7.1.5.5 General meetings (Article 19 of the Articles of Association)	
L. 22-10-11, 8° of the french commercial code	Powers of the Board of Directors, in particular share issue or repurchase	6.5.1 Paid-up share capital and authorised but unissued share capital 6.5.3 Treasury shares	
L. 22-10-11, 9° of the french commercial code	The agreements concluded by the Company which are amended or which end in the event of change of control of the Company, except if this disclosure, apart from cases of mandatory disclosure under the law, would adversely affect its interests	4.1.2.1.2.1 Senior credit facilities agreement 4.1.2.1.2.2 Bond issue with maturity in 2024 4.1.3.1.2.3 Bond issue with maturity in 2026	
L. 22-10-11, 10° of the french commercial code	The agreements providing for compensation to members of the Board of Directors or employees if they resign or are dismissed without due and genuine cause, or if their employment ends on account of a takeover bid or share-based takeover bid.	5.3.2 Compensation of executive corporate officers	

In addition, the Group is a party to a number of contracts containing change of control provisions, including the senior credit facilities agreement (see section 4.1.2.1.2.1 of this universal registration document) as well as a number of other commercial agreements.

The €600 million bond issued by the Company in March 2017 for the purpose of financing the SAG acquisition also includes a change of control provision which may incur the early repayment of said bond.

Finally, the €600 million bond issued by the Company in June 2019 for the purpose of refinancing half of the senior credit facilities agreement also includes a change of control provision which may incur the early repayment of said bond.

-7-

ADDITIONAL INFORMATION AFR

7.1 MAIN PROVISIONS OF THE LAW AND THE ARTICLES OF ASSOCIATION

7.1.1 COMPANY NAME

At the date of this universal registration document, the Company's name is "SPIE SA".

7.1.2 LOCATION, REGISTRATION NUMBER AND LEI

The Company is registered with the Pontoise Trade and Companies Registry under company number 532 712 825.

LEI: 969500TJNS5GSFWJ8X85.

7.1.3 DATE OF INCORPORATION AND DURATION

The Company was incorporated on May 27th, 2011 and registered on May 31st, 2011. Its duration is 99 years unless it is dissolved earlier or extended by a decision of the extraordinary general meeting in accordance with the law and the Articles of Association.

The financial year ends on December 31st of each year.

7.1.4 REGISTERED OFFICE, LEGAL FORM AND APPLICABLE LEGISLATION

The Company's registered office is located at 10, avenue de l'Entreprise, 95863 Cergy-Pontoise, France. The phone number of the registered office is +33 (0) 1 34 41 81 81.

At the date of this universal registration document, the Company is a joint stock company (*société anonyme*) incorporated under French law.

7.1.5 MEMORANDUM AND ARTICLES OF ASSOCIATION

7.1.5.1 CORPORATE PURPOSE

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

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

7.1.5.2 PROVISIONS OF THE ARTICLES OF ASSOCIATION GOVERNING THE MANAGEMENT AND SUPERVISORY BODIES – INTERNAL RULES OF THE BOARD OF DIRECTORS

The description below summarises the main provisions of the Articles of Association and internal rules governing the Board of Directors, particularly its operational procedures and powers.

The internal rules specify the provisions relating to the Board of Directors cited below, the organisational and operational conditions, and the powers and authority of the committees that the Board has created (see section 5.2.2 of this universal registration document).

(a) Board of Directors (Articles 15, 16 and 17 of the Articles of Association and 1, 2, 3, 4 and 7 of the internal rules)

Composition

The Company is supervised by a Board of Directors of at least three members and no more than 18, subject to the exceptions allowed by law.

The Board ensures that independent members comprise, to the extent possible, at least half of the Board, at least two thirds of the audit committee, and more than half of the nominations and compensation committee and of the CSR and governance committee.

In accordance with the Afep-Medef code, members of the Board are deemed independent if they have no relationship of any kind with the Company, its Group or its management that might compromise their freedom of judgement.

At the time of each renewal or appointment of a member of the Board, and at least once a year before the publication of the Company universal registration document, the Board assesses the independence of each of its members (or candidates). During this assessment, the Board, after an opinion from the CSR and governance committee, reviews the independent qualification of each of its members (or candidates) on a case-by-case basis with regard to the criteria cited below, the specific circumstances and the situation of the interested party in relation to the Company. The conclusions of this review are reported to the shareholders in the universal registration document and, as applicable, to the general meeting at the time of the appointment of the members of the Board.

The Board can appoint up to three non-voting directors. Non-voting directors can be natural persons or legal persons, chosen among or outside the shareholders. The term of office of non-voting directors is four years except in cases of resignation or early termination of office decided by the Board. The terms under which they carry out their duties, including their potential compensation, are approved by the Board. Non-voting directors are eligible for reappointment. They must attend Board meetings and take part in deliberations with a right of discussion only.

Appointments

During the life of the Company, directors are appointed, reappointed or dismissed under the conditions stipulated by the laws and regulations in force and these Articles of Association.

The Articles of Association and the Board's internal rules require each director to own at least 100 shares during their entire term of office and, in any event, no later than six (6) months after their appointment. Stock-lending arrangements between the Company and members of the Board are not allowed. This restriction does not apply to directors representing the employee shareholders and employees of the Group. The directors eligible for compensation, as decided by the Board of Directors, must own the number of shares recommended by the Board.

At the time they take office, members of the Board must register their shares. This also applies to any shares subsequently acquired.

Duties

The term of office of a director is four years.

Directors may be reappointed. Their office may be terminated at any time by the ordinary general meeting.

Directors must be under the age of 75 (the number of Directors over the age of 70 must not exceed one-third of the directors in office) and are subject to the applicable laws and regulations governing the total number of offices and positions held.

Identity of directors

Directors may be natural or legal persons. When appointed, legal persons must appoint a permanent representative who is subject to the same conditions and obligations and who incurs the same responsibilities as though they were a director in their own name, without prejudice to the joint liability of the legal person they represent.

The office of permanent representative is given for the duration of the term of office of the legal person they represent.

Should the legal person revoke the appointment of its permanent representative, they must immediately notify the Company by registered mail of this dismissal and the name of its new permanent representative. This is also required in the event of the death, resignation or prolonged impediment of the permanent representative.

Directors representing employees

In accordance with the provisions of Article L. 225-27-1 of the french commercial code, the Board of Directors shall comprise one director representing employees. This director is appointed by the Works Council.

When the number of members of the Board of Directors is higher than the number of directors shown in Article L. 225-27-1-II of the french commercial code, and provided that this requirement is still met on the appointment date, a second director representing employees shall be appointed by the European Works Council.

Directors representing employees are appointed for a term of four years, which expires immediately after the general meeting deliberating on the financial statements for the preceding financial year, and held during the year during which the term expires. Directors representing employees may be reappointed.

Chairman of the Board of Directors

The Board of Directors elects a Chairman from among its natural members.

The Chairman is elected for a term that may not exceed his term as director. He may be reappointed.

The Chairman of the Board organises and directs the work of the Board and reports on that work to the general meeting. He ensures the proper functioning of the Company's corporate bodies and, in particular, ensures that the directors are in a position to perform their duties.

Senior independent director

On a proposal from the nominations and compensation committee, the Board may appoint from among its independent natural members a senior independent director for a term which may not exceed his term of office as a member of the Board. The appointment of a senior independent director is mandatory when the functions of Chairman of the Board chief executive officer are combined and optional otherwise. The functions of the senior independent director are detailed in section 5.2.1 "Senior independent director" of this universal registration document.

Deliberations of the Board of Directors

The Board assumes the duties and exercises the powers granted to it by the law, the Company's Articles of Association and the Board's internal rules. The Board of Directors determines the orientation of the Company's business and monitors its implementation. Subject to the powers expressly attributed to general meetings, and within the limits of the corporate purpose, the Board considers any question affecting the proper running of the Company and governs the Company's affairs through its resolutions. The Board carries out the controls and verifications it deems appropriate.

The Board meets when called by the Chairman, the senior independent director or one of its members as often as the Company's interests require; the frequency and duration of Board meetings must be such that they allow in-depth review and discussion of matters falling within the jurisdiction of the Board.

The Board may validly deliberate, even in the absence of a notice of meeting, if all members are present or represented.

The Board of Directors may validly deliberate only if at least half of its members are present. Decisions are adopted by a simple majority of the members present or represented. In case of a split-vote, the Chairman of the meeting shall have a casting vote.

The following decisions are subject to prior authorisation by the Board voting by a simple majority of the members present or represented:

- **(i)** approval or amendment to the business plan or to the budget (including investment budgets together with the related financing plan) of the Company, including the Group's consolidated annual budget;
- **(ii)** any investment (except section (iii) below) not approved in terms of section (i) above, under the business plan or the budget for an amount of more than ten million euros (€10,000,000);
- **(iii)** any external growth transaction, takeover or acquisition of equity interest, provided that this transaction involves an enterprise value or a transaction amount exceeding thirty million euros (€30,000,000);

(iv) any launch of a significant activity not within the usual scope of the companies of the Group or any decision to stop or significantly reduce the main businesses of the Group;

(v) constitution of security interests (endorsements and guarantees) by the Company for the benefit of a third party, except guarantees granted to customs and tax authorities in the normal course of business;

(vi) any decision to participate in a project involving a Group entity up to a unit amount greater than fifty million euros (€50,000,000), and the conclusion of any agreement of an overall unit amount equal to or greater than fifty million euros (€50,000,000);

(vii) any amendment to the Company's Articles of Association;

(viii) proposal in relation with any financial undertaking or any operation of indebtedness that would change the leverage ratio of the Group's net debt/EBITDA calculated and submitted to financial markets;

(ix) any decision of issuance of any securities granting access to the Company's capital (including stock-options plan, any company savings plan or, any incentive mechanism of the employees of the Group);

(x) any decision to amend the conditions for fixed, variable, cash or in kind compensation of the Company's corporate officers;

(xi) any disposal of a Group entity or any disposal of one or more of its main businesses involving an enterprise or transaction value higher than fifty million euros (€50,000,000) or a firm or business with annual revenue higher than one hundred and fifty million euros (€150,000,000); and

(xii) any merger, spin-off or contribution in kind involving a Group entity and a third-party entity involving an enterprise value of the third-party or a transaction value higher than fifty million euros (€50,000,000) or a third-party firm or business with annual revenue higher than hundred and fifty million euros (€150,000,000).

Compensation of Board members

On the recommendation of the appointment and compensation committee, the Board:

- freely pays to its members the compensation allocated to the Board by the general meeting, taking into consideration the effective attendance of directors at Board and committee meetings. A portion determined by the Board and collected on the amount of the compensation granted to the Board is paid to the members of the committees as well as the senior independent director, taking into account their attendance at said committees' meetings;
- determines the amount of the Chairman's compensation;
- may also allocate exceptional compensation to certain members for the duties or offices assigned to them.

The Board of Directors reviews the aptness of the amount of directors' compensation with regard to the tasks and responsibilities of the directors.

(b) General Management (Article 18 of the Articles of Association)

Authority

The General Management of the Company is undertaken, under their responsibility, either by the Chair of the Board of Directors, or by another natural person, appointed by the Board of Directors from among or outside its members and bearing the title of chief executive officer.

The Board of Directors chooses between these two methods of exercising the General Management at any time and, at least, at each expiry of the term of office of the chief executive officer or of the term of office of the Chair of the Board of Directors when the latter also assumes General Management of the Company.

Shareholders and third parties must be informed of this choice under the conditions required by regulations.

When the General Management of the Company is undertaken by the Chair of the Board of Directors, the following provisions relating to the chief executive officer shall apply to the Chairman. In this case, he bears the title of Chairman and chief executive officer.

General Management

On the recommendation of the chief executive officer, the Board may appoint one or more individuals charged with assisting the chief executive officer and bearing the title of chief operating officer.

There may be no more than five chief operating officers.

The chief executive officer and chief operating officers may not be older than 65.

The term of office of the chief executive officer or chief operating officers is determined at the time they are appointed but may not exceed their term of office on the Board, if applicable.

The chief executive officer may be dismissed at any time by the Board. This is also true for the chief operating officers, on the recommendation of the chief executive officer. If dismissal is decided without grounds, it may result in damages, except when the chief executive officer assumes the position of Chairman of the Board.

When the chief executive officer ceases or is prevented from performing his duties, the chief operating officers retain their duties and powers, unless decided otherwise by the Board, until the appointment of the new chief executive officer.

The Board determines the compensation of the chief executive officer and chief operating officers.

Powers of the chief executive officer and chief operating officers

The chief executive officer is vested with the most extensive powers to act in all circumstances in the name of the Company. He exercises these powers within the limits of the corporate purpose and subject to the powers attributed expressly to the general meeting and the Board by law.

He represents the Company in its relations with third parties. The Company is bound by the acts of the chief executive officer which do not fall within the corporate purpose, unless it proves that the third party knew that the act exceeded this purpose or that the third party could not have been aware of this fact given the circumstances; simple publication of the Articles of Association is not sufficient to establish such proof.

Decisions of the Board limiting the powers of the chief executive officer are not enforceable against third parties.

In agreement with the chief executive officer, the Board determines the scope and duration of the powers granted to the chief operating officers. The chief operating officers have the same powers as the chief executive officer with respect to third parties.

The chief executive officer or chief operating officers may, within the limits set by the laws in force, delegate the powers they deem appropriate, for one or more specific purposes, to all officers, even outside the Company, individually or in a committee or commission, with or without possibility of substitution, subject to the limitations stipulated by law. These powers may be permanent or temporary, and include or exclude the option of substitution. The delegations so granted retain all their effects despite the expiration of the term of office of the person who granted them.

7.1.5.3 RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHED TO SHARES (ARTICLES 10, 11, 12 AND 13 OF THE ARTICLES OF ASSOCIATION)

Fully paid-up shares are in registered or bearer form, at the shareholder's discretion, under the conditions defined by the regulations in force.

Each share gives a right to a share of the profits and corporate assets in proportion to the percentage of capital it represents. Moreover, it gives the right to vote and to be represented at general meetings under the conditions set by law and the Articles of Association.

A double voting right is granted to fully paid-up shares that have been held in registered form by the same shareholder for at least two (2) years. The calculation of this holding period does not take the period for which the Company's shares were held before they were listed on the regulated Euronext Paris stock exchange into account.

In accordance with Article L. 225-123 par. 2 of the french commercial code, in the event of a capital increase by capitalisation of reserves, profits or premiums, double voting rights are granted as from their issue to new bonus shares awarded to shareholders by virtue of the existing shares for which they already enjoy the same right.

Double voting rights may be exercised at any general meeting.

Double voting rights automatically cease when the shares are converted to the bearer or transferred to a new owner.

Shareholders are liable for losses only up to the amount of their contributions.

The rights and obligations attached to a share remain with the share when it is transferred. Ownership of a share legally implies compliance with the Articles of Association and the resolutions of the general meeting.

Whenever it is necessary to hold several shares to exercise a right, individual shares or a number of shares less than the number required give no rights to their owners against the Company; in this case, it is the responsibility of the shareholders to combine the number of shares necessary.

Shares are indivisible with respect to the Company.

Co-owners of indivisible shares are represented at general meetings by one of the owners or by a single agent. If they disagree, the agent shall be designated by a court at the request of one of the co-owners.

If there is a beneficial owner, the share registration must show the existence of the beneficial ownership. Except where otherwise stipulated in an agreement notified to the Company by registered mail with return receipt, the voting right belongs to the beneficial owner at ordinary general meetings and to the bare owner at extraordinary general meetings.

Registered or bearer shares are freely tradable except where otherwise stipulated by laws or regulations. They are registered in an account and are transferred, with respect to the Company, by a transfer between accounts under the conditions defined by the laws and regulations in force.

7.1.5.4 CHANGES TO THE CAPITAL AND RIGHTS ATTACHED TO SHARES

Insofar as the Articles of Association make no specific provisions, changes in the rights attached to shares are governed by law.

7.1.5.5 GENERAL MEETINGS (ARTICLE 19 OF THE ARTICLES OF ASSOCIATION)

Notice and place of meeting

General meetings are called under conditions, forms and times set by law.

They are held at the registered office or at any other location indicated in the notice of meeting.

Agenda

The meeting agenda is provided on the notices and letters of meeting; it is decided by the author of the notice.

The meeting may deliberate only on items indicated on the agenda; however, in all circumstances, it may dismiss one or more directors and replace them.

One or more shareholders representing at least the percentage of capital required by law, and acting under the statutory conditions and within the statutory time periods, have the option to require the inclusion of proposed resolutions on the agenda.

Access to meetings

Any shareholder has the right to attend general meetings and participate in the deliberations personally or through an agent.

Any shareholder may participate in meetings in person or through their agent, under the conditions defined by the regulations in force, with proof of their identity and ownership of their shares in the form of accounting registration under the conditions defined by the laws and regulations in force.

On the decision of the Board published in the notice of meeting to use such telecommunications methods, shareholders who attend the meeting *via* videoconferencing or other telecommunication or electronic transmission methods, including the Internet, which allow identification under the conditions required by the regulations in force, are deemed present for the calculation of quorum and majority.

On a decision by the Board, any shareholder may vote remotely or give their proxy in accordance with the regulations in force using a form prepared by and sent to the Company under the conditions defined by the regulations in force, including electronic or broadcast transmission methods. This form must be received by the Company under the regulatory conditions in order to be counted.

Meetings are chaired by the Chairman of the Board or, if he is absent or unable to do so, by the member of the Board specifically designated for this purpose by the Board. If not, the meeting elects a chair.

Minutes of meetings are prepared and the copies are certified and delivered as required by regulations.

The legal representatives of shareholders who are legally incapacitated or the individuals representing legal entities shall participate in meetings, whether or not they are shareholders themselves.

Attendance sheet, office, minutes

At each meeting, an attendance sheet containing the information required by law is kept.

Meetings are chaired by the Chairman of the Board or, in his absence, by a director specifically designated for this purpose by the Board. If not, the meeting elects a chair.

The duties of tellers are performed by the two members of the meeting who are present and accept the duties and who themselves or as agents have the largest number of votes.

The officers name the secretary who does not have to be a shareholder.

The mission of the officers is to verify, certify and sign the attendance sheet, to ensure the proper conduct of discussion, to settle incidents at meetings, to count the votes cast, and to ensure the meeting is properly conducted and that minutes are prepared.

Minutes are prepared and copies or excerpts of the resolutions are issued and certified as required by law.

Ordinary general meeting

The ordinary general meeting is a meeting called to make all decisions that do not amend the Articles of Association. It meets at least once a year within six months of the closing of each financial year to approve the financial statements for the year and the consolidated financial statements.

On the first notice of meeting, it may legally deliberate only if the shareholders present or represented, or voting by mail and electronically, hold at least one-fifth of the voting shares. On the second notice of meeting, no quorum is required.

It rules by a majority of the votes held by the shareholders present, represented or who have voted by mail or electronically.

Extraordinary general meeting

Only the extraordinary general meeting is authorised to amend all provisions of the Articles of Association. It may not, however, increase shareholders' commitments, subject to operations resulting from a legally performed consolidation of shares.

It legally deliberates only if the shareholders present, represented or who have voted by mail or electronically, hold at least one quarter of the voting shares on the first notice of meeting, and one-fifth of the voting shares on the second notice. If the second quorum is not reached, the second meeting may be moved to a date no more than two months from the date on which it was called.

The meeting rules by a two-thirds majority of the votes of the shareholders present, represented or voting by mail or electronically.

However, under no circumstances may the extraordinary general meeting increase the commitments of the shareholders or damage the equality of their rights unless this is done by unanimous vote of the shareholders.

7.1.5.6 PROVISIONS FOR DELAYING, DEFERRING OR PREVENTING A CHANGE OF CONTROL OF THE COMPANY

The Company's Articles of Association contain no provisions that allow delaying, deferring or preventing a change in control.

7.1.5.7 DECLARATION OF CROSSING OF THRESHOLDS AND IDENTIFICATION OF SHAREHOLDERS (ARTICLE 14 OF THE ARTICLES OF ASSOCIATION)

As long as the Company's shares are listed for trading on a regulated market, in addition to the threshold declarations expressly stipulated by the laws and regulations in force, any natural or legal person that comes to directly or indirectly hold, alone or in partnership, a 1% portion of the Company's capital or voting rights (calculated according to Articles L. 233-7 and L. 233-9 of the french commercial code and the AMF's general regulation), or any multiple of this percentage, must notify the Company of the total number of (i) shares and voting rights which they directly or indirectly hold, alone or in partnership, (ii) securities giving future rights to the Company's capital which they directly or indirectly hold, alone or in partnership, and the voting rights potentially attached to said securities, and (iii) shares already issued which they may acquire under an agreement or a financial instrument stipulated in Article L. 211-1 of the french monetary and financial code. This notification must be made, by registered mail with return receipt, within a period of four trading days from the date the relevant threshold is crossed.

The obligation to inform the Company also applies, within the same deadlines and under the same conditions, when the shareholder's interest in the capital or voting rights falls below one of the aforementioned thresholds.

If the threshold declaration obligation cited above is not met, at the request of one or more shareholders representing at least 1% of the capital or voting, recorded in the minutes of the general meeting, the shares exceeding the fraction that should have been declared are deprived of voting rights until the expiry of a period of two years after the notification is regularised.

The Company reserves the right to inform the public and the shareholders of either the information which it was notified of or the noncompliance by the person in question with the aforementioned obligations.

As long as the shares of the Company are listed for trading on a regulated market, the Company has the right to request identification of holders of securities that grant voting rights immediately or in the future in its general meetings, as well as the number of securities held, under the conditions stipulated by the laws and regulations in force.

7.1.5.8 REGULATIONS APPLICABLE TO FOREIGN INVESTMENTS IN FRANCE

At the date of this universal registration document, the Group had activities in certain industries falling under the ambit of regulations applicable to foreign investments in France, in particular with respect to National Security. Because of these activities, the Company and the Group fall within the scope of application of laws and regulations related to foreign investments in France set out in Articles L. 151-3 and R. 151-2 *et seq*. of the french monetary and financial code.

In accordance with these provisions, the acquisition of control within the meaning of Article L. 233-3 of the french commercial code by a foreign investor of the Company or any of its French subsidiaries with activities listed in the above-mentioned provisions is subject to the prior approval of the minister in charge of the Economy. The acquisition of more than 25% of the capital or voting rights of the Company or any of its French subsidiaries with such activities by an investor that is not a national of a European Union member State or of a member of the European Economic Area that has an administrative assistance agreement with France is subject to the same procedure.

Under this prior approval procedure, the minister of the Economy is in charge of verifying that the conditions under which the transaction is contemplated do not impact the national interest; he or she may on this account attach one or more conditions to his or her authorisation in order to safeguard the sustainability of the relevant activities, industrial capabilities, R&D capabilities, or any related know-how, and may also, upon justification, refuse such approval, particularly in the event of a negative impact on the national interest.

Any transaction carried out in breach of these provisions is null and moreover may be subject to a financial penalty of up to double the amount of the illegal investment and to criminal penalties set out in Article 459 of the french customs code.

7.1.5.9 SPECIFIC CLAUSES GOVERNING CHANGES IN SHARE CAPITAL

The Company's Articles of Association contain no specific provisions governing changes in the share capital that are stricter than the legal provisions.

7.2 LEGISLATIVE AND REGULATORY ENVIRONMENT

7.2.1 MULTI-TECHNICAL SERVICES

(A) PUBLIC PROCUREMENT REGULATIONS

For the multi-technical services offered by the Group within the European Union, if the client is in the public sector, it is subject to the European and national regulations applicable to the awarding of public contracts.

European regulations on public procurement mainly consist of two directives: Directive 2004/17 of March 31st, 2004 coordinating the procurement procedures of entities operating in the water, energy, transport and postal services sectors, and Directive 2004/18 of March 31st, 2004 on the coordination of procedures for the award of public works contracts, public supply contracts and public service contracts. These two directives simplify and modernise the pre-existing legal framework, in particular by combining the former sector directives. They eliminate all restrictions on the four fundamental economic freedoms of the European Union and protect the interests of economic operators based in one member State and providing goods, services or public works to awarding authorities in another member State. They also guarantee effective competition by, on the one hand, subjecting a large number of entities to competition rules and, on the other hand, improving transparency at each stage of the contracting process. Moreover, they improve the effectiveness of public procurement through the use of electronic measures to transmit information and as a means of procurement. They also facilitate the standardisation of several factors at Community level, specifically technical specifications and the means by which awarding authorities publicise and describe their requirements. Lastly, in certain circumstances, the directives authorise awarding authorities to take into account considerations of an environmental, cultural or social nature when awarding contracts.

The directives described above have been reformed through the adoption of two new directives: European Directive 2014/24/EU on public procurement contracts and European Directive 2014/25/EU relating to procurement by entities operating in the water, energy, transport and postal services sectors. The amended directives aim to increase the efficiency of public expenditure, enable purchasers to use public works contracts to support social objectives, and facilitate the access of SMEs to public works contracts. More specifically, they limit turnover requirements imposed by public purchasers on prospective bidders, ease administrative burdens on contractors, and reduce procedural delays. They also expand the recourse of public purchasers to the competitive negotiation process while affording procedural guarantees to economic operators, and further strengthen measures to detect abnormally low bids. Lastly, the amended directives seek to more broadly encourage the development of innovation by creating a new procedure, the innovation partnership, which will allow purchasers to incorporate, within a single competitive procedure, both the research and development phase and the purchasing phase. The directives were transposed into French law by:

- Order 2015-899 of July 23rd, 2015 relating to public procurement, which unified the different procedures for open competition existing until then in the french public procurement code, and Order 2005-649 of June 6th, 2005 concerning contracts awarded by certain public or private parties not subject to the public procurement code, such as national public industrial and commercial institutions and public interest groups; and

- Decree 2016-360 of March 25th, 2016 implementing the Order of July 23rd, 2015 relating to public procurement.

The above Order and Decree were supplemented by an Order published in the government gazette on March 31st, 2016 and a series of notices published in the government gazette on March 27th, 2016. These texts came into force on April 1st, 2016 and repealed the french public procurement code.

In France, many of the calls for tenders issued by the State in which the Group takes part were subject to Order 2015-899 of July 23rd, 2015 and Decree 2016-360 of March 25th, 2016. These texts, which transpose the amended EU directives of 2014 into French law, impose disclosure and competition requirements on awarding authorities, as well as compliance with the principles of free access to public contracts, equal treatment of operators, and procedural transparency.

Article 38 of Law 2016-1691 of December 9th, 2016 respecting transparency, the fight against corruption and the modernisation of economic life (known as "Sapin 2") has empowered the government to establish a new public procurement code by decree. Order 2018-1074 of November 26th, 2018 respecting the legislative portion of the public procurement code and Decree 2018-1075 of December 3rd, 2018 respecting the regulatory portion of the Public Procurement Code were published in the Official Journal of December 5th, 2018.

In addition to the provisions of Order 2015-899 of July 23rd, 2015 and 2016-65 of January 29th, 2016 and their implementing decrees resulting from the transposition of European directives, the public procurement code is a compendium of all rules governing public procurement law.

Both the legislative portion and regulatory portion of the public procurement code entered into force on April 1st, 2019.

(B) REGULATIONS RELATING TO THE USE OF SUBCONTRACTING

The Group enters into works contracts as a subcontractor to economic operators and under public works contracts and private contracts. Moreover, the Group itself makes use of subcontractors when performing its works or services contracts. In these cases, it is subject to the regulations applicable to subcontracting in each country in which it participates, especially in France.

Subcontracting framework in France

Law 75-1334 of December 31st, 1975 on subcontracting defines the general subcontracting regime applicable to public or private contracts. The law specifically sets the conditions for accepting and approving subcontractors, the rights of subcontractors to receive direct payment from the contractor, and subcontractors' guarantee of payment and recourse to legal action.

Where recourse to subcontracting is made in the framework of public procurement contracts, applicable regulations are set out in Articles L. 2193-1 to L. 2193-14, R. 2193-1 to R. 2193-22 and R. 2393-24 to R. 2393-40 of the french public procurement code, as well as being specified by the administrative circulars and general administrative clauses applicable to public procurement contracts, notably with regard to the terms and conditions, and functioning, of direct payment of the subcontractor by the project manager, and to the liability of the contracting party for damages caused by the subcontractor.

French regulations on undeclared work

The Group is subject to regulations on undeclared work, specifically when it uses subcontractors. Articles L. 8222-1, L. 8222-5 and R. 8222-1 of the french labour code impose a duty of care on contractors for any contracts with a minimum value of €5,000. Contractors must, on the one hand, ensure that their subcontractors are in compliance with their obligations in terms of Social Security contributions and, on the other hand, put an immediate end to any illegal situation of which it learns. Failure to make the appropriate checks exposes contractors to joint financial liability under which they may be obliged to settle the Social Security contributions owed by subcontractors if the latter resorted to undeclared work, over and above applicable civil and criminal penalties.

(C) ENVIRONMENTAL REGULATIONS

Electrical waste processing

For its activities in multi-technical services and communication, the Group is subject to European regulations respecting the treatment of electrical and electronic equipment waste.

Directive 2002/96/EC on waste electrical and electronic equipment (WEEE), and Directive 2002/95/EC on the restriction of the use of certain hazardous substances in electrical and electronic equipment require producers of electrical and electronic equipment to ensure the removal and treatment of their products at the end of their useful lives. Directive 2002/96/EC was amended by Directive 2012/19/EU (as amended by Directive 2018/849/EU), the objective of which is to collect 20 kg of WEEE per inhabitant by the year 2020. From 2016, member states must guarantee that 45% of electrical and electronic equipment sold in each country is collected. Starting in 2018, the scope of the Directive was broadened to include, in addition to the categories currently affected, all electrical and electronic equipment. Starting in 2019, the collection target will increase to 65% of electrical and electronic equipment sold or, according to another calculation method, 85% of WEEE. In addition, Directive 2002/95/EC was amended by Directive 2011/65/EU and aims to restrict the use of certain hazardous substances in electrical and electronic equipment.

In the course of its business, the Group recovers waste from electrical or electronic equipment, bulbs and tubes on a daily basis. It thus partnered with Recylum, a waste recycling firm, to meet the requirements of Decree 2014-928 of August 19th, 2014 on waste electrical and electronic equipment and used electrical and electronic equipment, and the elimination of waste from such equipment.

The Group has developed a range of WEEE services to assist its customers with processing equipment acquired before August 13, 2005, including project steering and management, logistics, collection, sorting, diagnostics, selective processing, decommissioning and packaging, waste inventory and the recovery of user data.

7.2.2 OIL AND GAS ACTIVITIES

As part of its Oil & Gas sector, the Group operates in certain countries whose governments prioritise the safeguarding of national interests and where regulation is susceptible to rapid and major changes.

OBLIGATION TO USE A LOCAL PARTNER

The Group is active in countries in Africa, Asia and the Middle East in which regulations require foreign investors to use local partners. Certain countries where the Group is present, such as the United Arab Emirates, Indonesia and Thailand, require that a local partner hold an equity stake – over 50% in some cases – in firms seeking to operate on their territory. In other countries, such as Angola and Nigeria, an equity stake held by a local partner is not mandatory but may be a prerequisite to taking part in calls for tenders issued by local authorities.

EMPLOYMENT OF LOCAL WORKFORCE

Under the laws of certain countries in which the Group is active (such as Gabon or Nigeria), foreign firms may be required to observe a quota of local workers in their workforce. This obligation reduces the number of expatriate workers foreign firms can make use of by requiring them to show proof of a certain number of local employees before they can obtain visas for foreign staff. It also requires them to train the necessary local workers.

FOREIGN EXCHANGE CONTROL

The Group operates in countries with foreign exchange controls that regulate outflows of funds by firms registered locally. One example is Angola whose central bank (National Bank of Angola) is authorised to accept contracts entered into with foreign firms for purposes of transferring funds outside the country.

APPLICABLE LEGISLATION

In the course of its Oil & Gas business, the Group is sometimes required to enter into contracts in countries requiring the application of domestic law, particularly in litigation settlements. This is particularly the case in countries, such as Saudi Arabia, Nigeria and Indonesia, where sharia law has been instituted and applies to the Group's contracts.

ENVIRONMENTAL REGULATIONS

Besides its QHSE (Quality, Hygiene, Safety, Environment) policy, the Group is subject to various environmental regulations applicable in countries where it is active, with the oil or gas operator retaining primary responsibility.

7.2.3 ACTIVITIES IN THE NUCLEAR INDUSTRY

The services the Group offers in the field of nuclear energy, particularly in France, are subject to very strict regulations due to the risks and constraints inherent to the industry.

NUCLEAR FACILITIES

The order of February 7th, 2012 setting out the general rules relating to base nuclear facilities, as amended by the order of June 26th, 2013 and the decree of December 30th, 2015 relating to nuclear pressure equipment, defines the obligations of nuclear operators to guarantee the safety of facilities, security and health of the employees, the population and the environment around the sites and the protection of interests.

Specifically, operators must have sufficient technical capacity, either internally or *via* third parties, to ensure the design, construction, functioning, permanent shut-down, decommissioning, maintenance and oversight of base nuclear facilities. In this regard, it exercises oversight over outside participants, including the Group, in activities they execute or the goods and services they provide.

Furthermore, operators must implement a policy and an integrated management system aimed at protecting health, sanitation, nature and the environment. They must identify the necessary protective measures and operations, the latter of which can only be undertaken by persons with the proper skills and qualifications. Operators must thus ensure that outside participants, such as the Group, put similar measures in place for their staff and their subcontractors. Lastly, operators and their subcontractors, such as the Group, must take measures to detect defects, report any significant event to the French Nuclear Safety Authority, and implement protection to prevent and control any accidents.

RADIATION PROTECTION

The system for protecting individuals from exposure to ionising radiation, which applies to Group employees working at nuclear facilities, falls under European Directive 96/29/Euratom of May 13rd, 1996 whose provisions were transposed to the french public health code and labour code. Order 2016-128 of February 10th, 2016 on various provisions relating to nuclear activities, incorporates due consideration of Euratom Directive 2013/59, transposed by Law 2015-992 of August 17th, 2015 and Order 2016-128 of February 10th, 2016.

Articles L. 1333-1 to L. 1333-20 and R. 1333-1 to R. 1333-112 of the public health code set out the regulations for the general protection of the population against ionising radiation. All nuclear activities are thus subject to reporting or authorisation regulations. Article R. 1333-8 of the french public health code sets the maximum public exposure level at one millisievert (doses unit of measurement of radiations absorbed by living organisms, or mSv) per year.

Articles L. 4451-1 *et seq.* and R. 4451-1 *et seq.* of the french labour code set out the procedures for worker protection against ionising radiation. Other than imposing various obligations on firms with employees who may be exposed, such as demarcating controlled and restricted areas, monitoring emitters of radiation and setting up collective and individual protective measures, the french labour code sets the maximum exposures of workers to ionising radiation, and notably the one at 20 mSv per 12 consecutive months for the efficient dose [(1)].

As such, the Group is required to have a management system certified by CEFRI (the body tasked with certifying firms operating in the nuclear industry with staff exposed to ionising radiation) under the responsibility of an employee appointed as "Designated Manager" and an employee appointed "Competent Person in matters of Radioprotection". It is also required to implement preparation methods to prevent or restrict radiation to which workers are exposed, as well as a process of detecting, analysing and treating violations.

In 2018, 3 new rules (2018-434, 437 and 438 of June 4th, 2018), transposing European texts (following the Euratom provisions) entered into effect. The main evolutions related to the limited exposure levels for the eye lens (100 mSv over 5 years but inferior to 50 mSv per year) and the evolution of companies' internal missions with the appointment of a radioprotection adviser.

FRENCH NUCLEAR SAFETY AUTHORITY (ASN)

As a contractor working directly in the Nuclear sector, and as a provider to customers operating in this sector, the Group is subject to the decisions of the ASN, an independent administrative authority responsible for monitoring civil nuclear activities in France. It, on behalf of the State, monitors nuclear safety and radiation protection in France to protect workers, patients, the public and the environment from risks related to nuclear activities. For all activities carried out at base nuclear facilities, the ASN also conducts plant inspections. These audits and inspections, to which the Group is subject, may uncover breaches or lead to instructions aimed at improving or enhancing services on the basis of which the Group would have to respond and propose an action plan. Moreover, the Group is required to report to the ASN its own incidents with regard to safety, radiation protection and the environment.

The ASN plays an important role in drawing up regulations applicable to the nuclear industry; it is consulted on draft decrees and ministerial orders of a regulatory nature relating to nuclear safety, and may make technical regulatory decisions to supplement the mode of enforcement of decrees and orders issued in matters of nuclear safety or radiation protection. The ASN may also hand down individual decisions and impose instructions under the conditions set out by Articles L. 592-1 *et seq.* and Articles L. 592-19 *et seq.* of the french environmental code.

PROTECTION OF OFFICIAL SECRETS

The Decree of November 30th, 2011 (as amended by Decrees 2020-1831, 2016-308, 2016-1337 and 2014-445) approving Interministerial General Directive 1300 (IGI 1300) aims to strengthen legal certainty relating to the protection of official secrets and describes its general structure. The Decree applies to the facilities of some of the Group's major customers. In this context, the Group depends on two authorisation sectors, the *Direction générale de l'Armement* for our intervention on military sites and sites of the CEA DAM, and the "Nuclear Sphere" for interventions on EDF, ORANO and CEA DEN facilities.

Under the Decree and its Directive, the Group must obtain, for legal persons working on these facilities, the appropriate clearance from the relevant national defence authorities according to the level of secrecy (either the *Secrétariat général de la défense et de la sécurité nationale*, the *Haut fonctionnaire de défense et de sécurité*, the *Autorités de sécurité déléguées*, or the *préfet*). The Group must also obtain clearance from the same authorities for all its employees working on these facilities and/or handling documents or information relating to them.

7.2.4 WORKPLACE HEALTH AND SAFETY REGULATIONS

In most countries in which it is active, the Group is legally required to ensure the safety and protect the health of its employees. The french labour code in particular requires employers to ensure the safety and protection of their workers' physical and mental health. Employers must adopt the necessary measures to prevent occupational risks, assess company-specific risks, and inform and train their employees with regard to these risks.

(1) *The effective dose corresponds to the measurement in sievert (Sv) of the impact of the exposure of a part or the whole of the body to various types of ionising radiation, in particular a source of radioactivity, taking into account the sensitivity of the tissues affected and the nature of the radiation.*

7.3 INFORMATION ON EQUITY ASSOCIATES

Information on equity associates is provided in section 4.4.1 of this universal registration document, under note 27 to the Company's consolidated financial statements for the year ended December 31st, 2021.

7.4 MAJOR CONTRACTS

See section 4.1.2.1.2 of this universal registration document.

7.5 RELATED-PARTY TRANSACTIONS AFR

7.5.1 MAIN TRANSACTIONS WITH RELATED PARTIES

Parties related to the Group consist primarily of the Company's shareholders, its unconsolidated subsidiaries, entities under joint control (proportionate consolidation), affiliates (companies accounted for using the equity method), and entities over which the different executives of the Group exercise at least significant influence.

The figures specifying the relationships with the related parties are found in note 23 of the notes to the consolidated financial statements for the year ended December 31st, 2021 and presented in section 4.4.1 of this universal registration document.

There has been no significant transaction between related parties between January 1st and December 31st, 2021, or significant modifications between related parties described in the note 23 of the notes to the consolidated financial statements for the year ended December 31st, 2021.

7.5.2 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

This is a free translation into English of the statutory auditor's report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

(Annual Shareholders Meeting for the approval of the financial statements for the year ended December 31, 2021)

To the Shareholders of SPIE SA

In our capacity as Statutory Auditors of SPIE SA, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual Shareholders Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information provided to us is consistent with the underlying documents.

AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE ANNUAL SHAREHOLDERS MEETING

We were not informed of any agreement authorized and entered into during the year to be submitted for the approval of the Annual General Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

Agreements already approved by the annual shareholders meeting

Agreements approved in prior years

In accordance with Article R.225-30 of the French Commercial Code, we were informed that the following agreements, approved by the Annual Shareholders Meeting in prior years, remained in force during the year ended December 31, 2021.

LETTER OF COMMITMENT FROM SPONSORS DATED MAY 22, 2015 AND AMENDMENT DATED MAY 29, 2015

Persons concerned

Roberto Quarta, Company Director until March 16, 2017

Christian Rochat, Company Director until September 6, 2017

Clayton Dubilier & Rice, Ardian and Caisse de Dépôt et Placement du Québec ("CDPQ")

Nature, purpose and terms and conditions

On May 29, 2015, the Board of Directors authorized the Company to countersign the Amendment to the Letter of Commitment, which provides that:

- The Consortium will be represented on the Company's Board of Directors by a maximum of:
  - four Directors selected from the recommended candidates, three recommended by Clayton Dubilier & Rice and the fourth recommended by Caisse de Dépôt et Placement du Québec ("CDPQ"), and
  - a non-voting Director recommended by CDPQ.
- This representation on the Board of Directors will be altered in the event that members of the Consortium sell their shares at the request of the Company and according to the following conditions:
  - Clayton Dubilier & Rice will be represented by three, two or one Director(s) when it directly or indirectly holds at least 25%, 15% or 5%, respectively, of the Company's share capital;
  - CDPQ will be represented by a Director and a non-voting Director when it directly or indirectly holds at least 5% of the Company's share capital and by two Directors when it directly or indirectly holds at least 15% of the Company's share capital and Clayton Dubilier & Rice's representation comes to only two Directors; and
  - Ardian will be represented by a non-voting Director when it directly or indirectly holds at least 2% of the Company's share capital.

These commitments came into force at the date the Company's shares were first listed on the market in connection with its initial public offering and will no longer apply to a member of the Consortium when they directly or indirectly hold less than 2% of the Company's share capital and are no longer a shareholder of the holding company for the Consortium's shares in the Company.

The Letter of Commitment also provides that:

- the Consortium has a duty to inform the Chairman of the Company's Board of Directors in the event that one or more members of the Consortium sells or transfers shares, in any manner whatsoever, representing at least 1% of the Company's capital;
- the Consortium has a duty to obtain the agreement of the Company's Board of Directors before the sale or transfer of shares, by one or more members of the Consortium, in any manner whatsoever, representing at least 1% of the Company's capital, to a competitor or significant trading partner of the Company.

Neuilly-sur-Seine and Paris-La Défense, April 8, 2022

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit	**ERNST & YOUNG et Autres**
Édouard Sattler	Pierre Bourgeois

7.6 INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS AND DECLARATIONS OF INTERESTS

Nil.

7.7 DOCUMENTS AVAILABLE TO THE PUBLIC

The Articles of Association, minutes of general meetings and other corporate documents of the Company, as well as the historical financial information and any valuation or declaration established by an expert at the Company's request that must be available to the shareholders, as required by the applicable law, may be viewed at the Company's registered office.

Regulated information as defined by the AMF's general regulation is also available on the Company's website.

7.8 PERSONS RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AFR

7.8.1 NAME AND TITLE OF PERSON RESPONSIBLE

Gauthier Louette, Chairman and chief executive officer of SPIE SA.

7.8.2 CERTIFICATION OF THE PERSON RESPONSIBLE

"I declare, having taken all reasonable care to ensure that such is the case, that the information contained in this universal registration document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I certify, to the best of my knowledge, that the financial statements are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and of all companies included in the scope of consolidation, and that the information included in this universal registration document contained in the management report of the Board of Directors listed in the concordance table on page 264 to 266 of this universal registration document presents a true and fair view of the development of the business, results and financial position of the Company and of all companies included in the scope of consolidation and a description of the main risks and uncertainties they face".

April 12, 2022

Mr. Gauthier Louette

Chairman and chief executive officer of SPIE SA

7.8.3 NAME AND TITLE OF THE PERSON RESPONSIBLE FOR FINANCIAL INFORMATION

Gauthier Louette, Chairman and chief executive officer of SPIE SA.

7.9 PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS AFR

7.9.1 PRINCIPAL STATUTORY AUDITORS

Ernst & Young et Autres

1 place des Saisons

92400 Courbevoie – La Défense 1, France

Represented by Pierre Bourgeois

Appointment date: Ernst & Young et Autres was appointed by the Company's Articles of Association on May 27th, 2011.

Last reappointed: at the combined general meeting of May 25th, 2016 for a duration of six financial years, namely until the end of the ordinary general meeting called to approve the financial statements for the year ending December 31st, 2021.

Ernst & Young et Autres is a member of the Compagnie Régionale des Commissaires aux Comptes de Versailles.

PricewaterhouseCoopers Audit

63, rue de Villiers

92200 Neuilly-sur-Seine Cedex

Represented by Edouard Sattler

Appointment date: PricewaterhouseCoopers Audit was appointed by the general meeting of November 15th, 2011.

Last reappointed: at the combined general meeting of May 16th, 2017 for a duration of six financial years, namely until the end of the ordinary general meeting called to approve the financial statements for the year ending December 31st, 2022.

PricewaterhouseCoopers Audit is a member of the Compagnie régionale des commissaires aux comptes de Versailles.

7.9.2 ALTERNATE STATUTORY AUDITORS

Auditex

1-2, Place des Saisons

Paris La Défense 1

92400 Courbevoie

Represented by Christian Scholer

Appointment date: Auditex was appointed by the Company's Articles of Association on May 27th, 2011.

Last reappointed: at the combined general meeting of May 25th, 2016 for a duration of six financial years, namely until the end of the ordinary general meeting called to approve the financial statements for the year ending December 31st, 2021.

Auditex is a member of the Compagnie régionale des commissaires aux comptes de Versailles.

CROSS-REFERENCE TABLES

UNIVERSAL REGISTRATION DOCUMENT

To facilitate the reading of this universal registration document, the cross-reference table below identifies the main headings set out by Annexes 1 and 2 of delegated regulation (EU) 2019/980 of March 14th, 2019 supplementing regulation (EU) 2017/1129 of June 14th, 2017.

BOARD OF DIRECTORS' MANAGEMENT REPORT

This universal registration document includes all the elements of the Company's Board of Directors' management report required by Articles L. 225-100-1 *et seq.* and L. 232-1 II of the french commercial code. Below are the references to the sections of this universal registration document corresponding to the different parts of the management report as approved by the Company's Board of Directors.

	Sections of the universal registration document	Pages
1 – Business		
Position and business of the Company and, where applicable, the subsidiaries and entities it controls by branch of activity during the financial year ended, and of the whole consisting of the entities within the consolidation scope.	1 and 4.1	15-28, 82-99
Income from the operations of the Company and its subsidiaries and controlled entities by branch of activity (brief analysis of accounting documents, at least for the most significant items: Revenue, operating expenses, current income, and net income).	4.1 and 4.4.1	82-99, 101-167
Objective and comprehensive analysis of the development of business, results and the financial position of the Company and notably its debt situation with regard to business volume.	1, 4.1 and 4.4.1	15-28, 82-99, 101-167
Analysis of key non financial performance indicators related to the specific business of the Company and notably information relating to the environment or employees.	1, 3.1.6, 4.1 and 4.4.1	15-28, 73-74, 82-99, 101-167
Description of the main risks and uncertainties with which the Company is confronted and instructions on the use of financial instruments when this is relevant changes in the assets and liabilities, financial position, and profits and losses of the Company.	2.1	32-41
Price, credit, liquidity and cash risks, risk of share price fluctuations, risks incurred in case of changes in interest rates or falling exchange rates: indication of the reasons which led to intervention in such a market.	2.1	32-41
Predictable changes in the position of the Company, of all entities within the consolidation scope, and prospects for the future.	4.3	100
Important events occurring between the date of closure of the financial year and the date of preparation of the report, and between the date of closure of the financial year and the date of preparation of the consolidated financial statements.	4.2	100
Indications on the financial risks linked to climate change and presentation of actions undertaken by the Company to reduce them through a low-carbon strategy in all aspects of its business.	3.5.1	57-61
Main characteristics of internal control processes and risk management put in place by the Company in relation to the production and handling of financial and accounting information.	2.3.4	48
2 – Accounting and financial information		
Changes made to the presentation of the annual financial statements or the valuation methods used.	4.4.1 and 4.5.1	101-167, 174-194
Amount of expenses that are not tax-deductible.	4.4.1	101-167
Overall amount of luxury expenditure and amount of the corresponding tax (Article 223 quater of the french general tax code).	4.4.1	101-167
Reintegration into taxable profit of certain general expenses by overall figures and category of expenditure.	4.4.1	101-167
Income for the year and proposal for the appropriation of earnings.	6.3	239
Reminder of the amount of dividends paid during the last three years.	6.3	239

	Sections of the universal registration document	Pages
3 – Information on subsidiaries and equity associates		
Status of equity associates in entities having their registered office on the territory of the French Republic and representing more than 1/20, 1/10, 1/5, 1/3, 1/2, 1/3 of the share capital or voting rights of these entities.	4.4.1	101-167
Status of takeovers of entities having their registered office on the territory of the French Republic.	4.1.1, 4.1.3, 4.4.1 Note 6	82-91, 99, 116-118
4 – Information concerning share capital, cross-holdings and treasury shares		
Names of controlled entities and proportion of share capital they hold in the Company (treasury stock).	4.4.1, Note 27	27
Identity of natural or legal persons having more than 1/20, 1/10, 3/20, 1/5, 1/4, 1/3, 1/2, 2/3, 18/20 or 19/20 of the share capital or voting rights in general meetings.	6.1.1 and 6.1.2	159-167
5 – Employee stake in the share capital on the last day of the financial year		
Percentage of the Company's share capital held by employees.	6.1.1 and 6.1.4	232, 238
Status of the holdings of employees in the share capital on the last day of the financial year.	6.1.1	232
Mention of the proportion of share capital represented by the shares held by Company employees and employees or related entities.	6.1.1	232
Agreements between shareholders which may lead to a restriction on transferring shares and exercising voting rights.	6.1.2	233-234
6 – Stock options and bonus shares		
Stock options and bonus shares.	5.3.3 and 6.1.3	227-228, 234-237
7 – Information concerning corporate officers		
List of appointments and functions exercised in any entity by each of the corporate officers.	5.2	203-211
Choice of the means of General Management of the Company.	5.1	202-204
Situation of the corporate officers: appointments, reappointments and notifications of co-option.	5.2	205-219
Transactions carried out by officers in Company shares.	6.1.3	234-237
Corporate officers' obligation to hold bonus shares and/or stock options awarded to them.	6.1.3	234-237
Compensation of corporate officers:	5.3	220-229
Total compensation and benefits of all kind paid to corporate officers;	5.3	220-229
Description of the fixed, variable and exceptional components of executive compensation and benefits and the criteria under which they were calculated or the circumstances in which they were established;	5.3	220-229
Details of all obligations on the part of the Company to its corporate officers, notably all components of compensation, indemnities or benefits due or likely to be due because of taking on, relinquishing or changing these functions or prior to them;	5.3	220-229
Details of the procedures for determining said obligations and their amounts, if they are shown in the agreement;	5.3	220-229
Compensation amount paid to members of the Board of Directors for the financial year ended.	5.3	220-229
8 – Miscellaneous information		
Agreements concluded between a corporate officer or shareholder holding more than 10% of the voting rights and a subsidiary (excluding routine agreements).	7.5, 4.4.1 Note 23	257-259, 156-157
Summary presentation of the resolutions submitted to the general meeting.	6.4.1	243
Factors that could come into play in the event of a takeover bid.	6.5	246
Information on facilities classified as at-risk: • Company policy to prevent the risk of technological accidents; • ability of the Company to cover its civil liability in relation to persons and property due to the operation of said facilities; • resources put in place by the Company to manage the compensation of victims in case of a technological accident implicating the liability of the Company.	2.1, 2.2 and 2.3	32-47

ANNUAL FINANCIAL REPORT

This universal registration document also serves as the Company's annual financial report. To facilitate its reading, the cross-reference table below lists the information found in the annual financial report that must be published by publicly traded companies in accordance with Articles L. 451-1-2 of the french monetary and financial code and 222-3 of the AMF's general regulation.

NOTES

NOTES

This document is printed in France by an Imprim'Vert certified printer on PEFC certified paper produced from sustainably managed forest.

Designed & published by LABRADOR INFORMATION DESIGN +33 (0)1 53 06 30 80

SPIE SA
Campus Saint Christophe - Europa
10, avenue de l'Entreprise
95863 Cergy-Pontoise Cedex
France
Tel: + 33 (0)1 34 41 81 81

www.spie.com