



**SPIE SA**

## **Meeting Brochure**

Ordinary and Extraordinary  
shareholders' General Meeting

**Friday May 3, 2024  
At 10:00 AM in Paris**

# CONTENTS

- I. Message from the Chairman and Chief Executive Officer ..... 3
- II. Convening to the ordinary and extraordinary shareholders’ general meeting of SPIE SA on  
Friday May 3, 2024 and agenda for this meeting ..... 4
- III. General provisions for participating to the shareholders’ general meeting..... 6
- IV. Single proxy and correspondence voting from ..... 12
- V. Governance ..... 13
- VI. Brief statement on the Company’s situation during the course of the financial year 2023 16
- VII. Resolutions submitted of the approval of the shareholders’ general meeting of May 3, 2024  
. .... 39
- VIII. Tables of financial authorizations ..... 72
- IX. Request for legal information and documents..... 79

## I. Message from the Chairman and Chief Executive Officer



Ladies and Gentlemen, Dear shareholders,

I am pleased to inform you that the annual shareholders' general meeting of SPIE will be held on Friday May 3, 2024 at 10:00 am at the centre Etoile Saint-Honoré, 21-25 rue Balzac - 75008 Paris (Salle Orion).

This shareholders' general meeting shall be a privileged time for meeting, information and exchange among the shareholders and SPIE's executives, in particular regarding the results and achievements of our Group.

You will also be able to view the annual shareholders' general meeting on the SPIE website. You may cast your vote by post or by Internet prior to the General Meeting. You can also send us questions in written form.

During this meeting, you will be invited to take important decisions for the Company: approval of the financial statements; setting of the dividend; approval of regulated related party transactions; appointment of our auditor of sustainability information; renewal of authorizations or delegations of powers granted to the Board of Directors. You will also be asked to vote on the compensation awarded to SPIE's Chairman and Chief Executive Officer. The agenda of the shareholders' general meeting and detail of the resolutions that will be submitted to you are included in this brochure. During this meeting, we will also discuss the climate objectives and actions undertaken by the Company, as well as the results obtained thus far.

You may obtain additional information by consulting the pages of our website dedicated to the annual general meeting (<https://www.spie.com/en/annual-general-meeting>) on which the main documents which we hold available to you are uploaded.

I thank you for your trust.

Yours sincerely,

Gauthier Louette  
Chairman and Chief Executive Officer

## **II. Convening to the ordinary and extraordinary shareholders' general meeting of SPIE SA on May 3, 2024 and agenda for this meeting**

The shareholders of SPIE SA are advised that they are called to an ordinary and extraordinary shareholders' general meeting, which will be held:

**on Friday May 3, 2024, at 10:00 am,  
Centre Etoile Saint-Honoré,  
21-25 rue Balzac, 75008 Paris,**

in order to deliberate on the following agenda:

### **Ordinary Matters:**

1. Approval of the Company's statutory financial statements for the financial year ended December 31, 2023;
2. Approval of the Company's consolidated financial statements for the financial year ended December 31, 2023;
3. Allocation of the profit/loss of the financial year ended December 31, 2023 and setting the dividend at €0.83 per share;
4. Approval of the regulated related-party agreements and undertakings referred to in articles L.225-38 et seq. of the French Commercial Code and of the Statutory Auditors' special report;
5. Appointment of the company PricewaterhouseCoopers Audit as auditor of sustainability information;
6. Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind attributable to Chairman and Chief Executive Officer for the year 2023;
7. Approval of the compensation policy of the Chairman and Chief Executive Officer;
8. Approval of the information mentioned in article L. 22-10-9 I of the French Commercial Code;
9. Approval of the Directors' compensation policy;
10. Authorization granted to the Board of Directors to trade the Company's shares;

### Extraordinary Matters:

11. Authorization granted to the Board of Directors to reduce the Company's share capital by cancelling treasury shares;
12. Delegation of authority to the Board of Directors to increase the share capital by capitalization of premiums, reserves, profits or other amounts;
13. Delegation of authority to the Board of Directors to decide the share capital increase, with preferential subscription rights, by issuing shares and/or other securities giving access to the share capital and/or securities giving entitlement to allocation of debt securities and/or equity securities to be issued;
14. Delegation of authority to the Board of Directors to decide the share capital increase, without preferential subscription rights, by issuing shares and/or other securities giving access to the share capital, and/or securities giving entitlement to allocation of debt securities and/or equity securities to be issued, through public offerings other than those referred to in article L.411-2 of the French Monetary and Financial Code;
15. Delegation of authority to the Board of Directors to decide the share capital increase, without preferential subscription rights, by issuing shares and/or other securities giving access to the share capital and/or securities giving entitlement to allocation of debt securities and/or equity securities to be issued, through public offerings referred to in 1 of article L.411-2 of the French Monetary and Financial Code;
16. Authorization granted to the Board of Directors to determine the price of the shares in accordance with the terms and conditions set by the general shareholders' meeting in case of a share capital increase, without preferential subscription rights, through public offerings, within a limit of 10% of the share capital per year;
17. Delegation of authority to the Board of Directors to issue shares or other securities giving access to the share capital and/or securities giving entitlement to allocation of debt securities and/or equity securities to be issued without preferential subscription rights in remuneration of contributions in kind within a limit of 10% of the share capital per year;
18. Delegation of authority to the Board of Directors to issue shares reserved for members of employee savings plans without preferential subscription rights;
19. Delegation of authority to the Board of Directors to increase the share capital by issuing shares reserved for designated beneficiaries without preferential subscription rights;
20. Authorization granted to the Board of Directors to issue free new or existing shares to the benefit of employees and directors of the Company and other Group companies);
21. Powers for purposes of legal formalities.



### III. General provisions for participating to the shareholders' general meeting

Any shareholder, whatever the number of shares he/she holds, may participate in this shareholders' general meeting on simple proof of his identity and ownership of his/her shares.

Shareholders may participate in the shareholders' general meeting:

1. either by attending in person;
2. or by voting by correspondence;
3. or by being represented, giving a proxy to the Chairman and CEO, to their spouse or partner with whom they have concluded a civil solidarity pact, or to another shareholder, or to any other person (natural or legal) of their choice under the conditions provided for by articles L.225-106 and L.22-10-39 of the French Commercial Code or even without indicating the representative.

It is stipulated that, for any proxy granted by a shareholder without indicating the representative, the chairman of the shareholders' general meeting shall cast a vote in favour of adopting the draft resolutions presented or approved by the Board of Directors and a vote against adopting all other draft resolutions.

In accordance with the provisions of article R.22-10-29 of the French Commercial Code, only shareholders who have previously demonstrated that capacity shall be allowed to attend the shareholders' general meeting, to be represented thereat or to vote by correspondence:

- (a) with regard to their registered shares (pure or administered), by the registration of those shares in their name or in the name of the registered intermediary on their behalf (pursuant to article L.228-1 paragraph 7 of the French Commercial Code) on a pure or administered registered account in

the registered security accounts kept by the Company (or its representative);

- (b) with regard to their bearer shares, by their registration in their name or in the name of the registered intermediary on their behalf (pursuant to article L.228-1 paragraph 7 of the French Commercial Code) in the bearer security accounts kept by their authorized financial intermediaries, recorded by a certificate of participation issued by the latter and attached to the correspondence voting form, to the proxy form or to the request for an admission card drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

These formalities shall be fulfilled by the second business day prior to the shareholders' general meeting at the latest, i.e., **Tuesday April 30, 2024**, at 00:00, Paris time.

Moreover, no voting by video conference or by telecommunications means is provided for this shareholders' general meeting. Consequently, no website referred to in article R.225-61 of the French Commercial Code shall be provided for that purpose.

Shareholders are advised that, for this shareholders' general meeting, the deadline for signing the attendance sheet is fixed at the opening of the discussions. If shareholders arrive after closure of the attendance sheet, they shall no longer be able to vote during the meeting.

### To attend the shareholders' general meeting

Shareholders wishing to attend this shareholders' general meeting may request an admission card as follows:

- (a) registered (pure or administered) shareholders may request it either;
  - by returning the duly completed and signed single form to SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES using the prepaid reply envelope attached to the notice of the meeting brochure, or
  - by logging on to the website <https://sharinbox.sgmarkets.com/home> with their usual login details or their login email (if they have already activated their Sharinbox by SG Markets accounts) to access the voting site. Shareholders will be able to print their admission card themselves or request that it be sent to them.
- (b) bearer shareholders shall ask their authorized intermediary managing their security account for an admission card to be sent to them by the bank designated below in the light of the certificate of participation which will have been sent to the latter.

Bearer shareholders wishing to attend the shareholders' general meeting who have not received their admission card by the second business day prior to the meeting, i.e. **Tuesday April 30, 2024**, at 00:00, Paris time, may attend

the meeting by presenting a certificate of participation at the same date issued by their authorized financial intermediary in accordance with the regulations.

Registered (pure or administered) shareholders may appear at the place of the shareholders' general meeting without prior formalities.

Bearer and registered shareholders must be able to prove their identity to attend the shareholders' general meeting.

### To vote by correspondence or by proxy

Shareholders not wishing to attend the shareholders' general meeting in person and wishing to be represented or to vote by correspondence shall:

- (a) for registered (pure or administered) shareholders, return the single proxy and correspondence voting form, which will be sent to them with the convening file for the shareholders' general meeting by using the prepaid envelope attached;
- (b) for bearer shareholders, request a single proxy and correspondence voting form to the authorized intermediary managing their security accounts, as from the date of convening notice of the shareholders' general meeting and at the latest by the sixth calendar day preceding the date of this shareholders' general meeting, i.e. **Saturday April 27, 2024**. Once completed by the shareholder, this form shall be returned to the authorized intermediary who shall be responsible for sending this single form accompanied by the certificate

of participation to the bank designated below.

The single forms, whether used as proxy forms or for voting by correspondence, shall be received by the bank designated below, at the latest by the third day preceding the shareholders' general meeting, i.e. **Tuesday April 30, 2024**, to be taken into account.

In accordance with the provisions of article R.225-79 of the French Commercial Code, and provided the duly completed proxy form has been signed, the Company may also be notified of the appointment and dismissal of a representative electronically, according to the following procedure:

- (a) for pure registered shareholders, by sending an email to the following email address: [investors@spie.com](mailto:investors@spie.com). The message must state the surname, forename and address of the shareholder and the surname, forename and address of the representative appointed or dismissed;
- (b) for administered registered or bearer shareholders, by sending an email to the following email address: [investors@spie.com](mailto:investors@spie.com). The message must state the surname, forename, address and full bank references of the shareholder and the surname, forename and address of the representative appointed or dismissed. The shareholders concerned must ask their financial intermediary managing their security accounts to send written confirmation (by letter or fax) to the bank designated below.

Only notifications of the designation or revocation of proxies expressed electronically and received no later than **Thursday May 2, 2024**, before 15:00, may be taken into account. Moreover, only notifications of designation or revocation of proxies may be sent to the foregoing email address. Any other request or notification relating to any other object may not be taken into account and/or dealt with.

Under no circumstances may the shareholder return a single form comprising both the appointment of a proxy and a vote by correspondence. If the single form is returned in breach of these provisions, only the appointment of a proxy will be considered.

#### **To vote by correspondence or by proxy via the internet**

Shareholders wishing to vote by proxy or by correspondence via the internet shall be allowed to do so via the VOTACCESS website. For that purpose, they shall:

- (a) for registered (pure or administered) shareholders, they may access VOTACCESS by connecting to the website <https://sharinbox.sgmarkets.com/home> using their login details or login emails (if they have already activated their Sharinbox by SG Markets accounts), sent by mail at the time of registration or in the days preceding the opening of the vote. They will then need to follow the process which will be detailed on the screen;
- (b) for bearer shareholders, they shall enquire with their respective authorized intermediary managing their security accounts whether they



are connected to the VOTACCESS platform, and, as the case may be whether such access is submitted to specific user conditions. Only bearer shareholders whose authorized intermediary has joined VOTACCESS may vote online. Bearer shareholders will need access the website of their authorized intermediary using their own logins and passwords. They will then need to click on the icon appearing next to the line corresponding to their SPIE shares to access VOTACCESS and will then need to follow the process which will be detailed on the screen.

In the event their authorized intermediary is not connected to the VOTACCESS platform, the notification of appointment and revocation of a proxy may however be done electronically, in accordance with article R. 22-10-24 of the French Commercial Code, by sending an email to the following address: [investors@spie.com](mailto:investors@spie.com).

The secured platform VOTACCESS will be opened on **Friday April 12, 2024, at 09:00, Paris time**. The ability to vote, appoint a proxy or revoke a proxy via the internet will end on **Thursday May 2, 2024, at 15:00**. It is advised that shareholders do not wait until the last day preceding the General Meeting to vote or give a proxy.

#### **Transfer by the shareholders of their shares prior to the shareholders' general meeting**

Any shareholder who has already returned his single proxy and correspondence voting form or who has requested his admission card or a certificate of participation may no longer choose

any other means of participating in the shareholders' general meeting (article R.22-10-28 of the French Commercial Code). He/She may, however, transfer all or some of his/her shares up to the day of the shareholders' general meeting, at any time.

If, however, the transfer of ownership takes place prior to the second business day, prior to the shareholders' general meeting, i.e. **Tuesday April 30, 2024**, at 00:00, Paris time, the authorized financial intermediary holding the security account shall inform the bank designated below of the transfer of ownership and shall provide the necessary details in order to invalidate or amend the remote vote cast, the proxy, the admission card or the certificate of participation accordingly.

No transfer of ownership completed after the second business day preceding the shareholders' general meeting, i.e. after **Tuesday April 30, 2024**, at 00:00, Paris time, whatever the means used, shall be notified by the authorized financial intermediary holding the security account or taken into account by the Company, notwithstanding any agreement to the contrary.

#### **Requests to include a point or resolution to the agenda**

Motivated requests for the inclusion of points or draft resolutions to the agenda by shareholders fulfilling the current legal conditions, must be sent to the registered office, by registered letter with acknowledgment of receipt, and be received no later than twenty-five days before the General Meeting, i.e. **Monday April 8, 2024**.

The following documents must be attached to the requests:

- an account certificate of registration confirming the ownership or representation by the requesting party of the fraction of the share capital required by article R.225-71 of the French Commercial Code;
- the draft resolutions texts; and
- as the case may be, a short summary of motives.

The list of the points or draft resolutions added to the agenda will be published on the Company's website

<https://www.spie.com/en/finance/annual-general-meeting> in accordance with article R.22-10-23 of the French Commercial Code.

It is reminded that the review by the Shareholders' General Meeting of the proposed points and resolutions is subject to the transmission by the interested parties, at the latest on the second business day preceding the General Meeting at midnight, Paris time, i.e. **Tuesday April 30, 2024**, of a new certificate of registration of their shares under the conditions described above.

#### **Procedure for exercising the right to submit written questions**

Any shareholder shall be entitled to submit written questions to which the Board of Directors shall respond during the course of the meeting.

Shareholders wishing to ask written questions may send them to the Company by registered letter with acknowledgment of receipt to the address of the head office of SPIE SA (10, avenue de l'Entreprise, 95863 Cergy Pontoise). Written questions are taken into account as soon as they are sent prior to the end of the fourth working day preceding the date of the General Meeting, i.e. **by Friday April 26, 2024** at the latest. To be taken into account, these written

questions must imperatively be accompanied by a registration certificate, either in the registered securities accounts or in the bearer securities accounts kept by a financial intermediary.

In accordance with article L.225-108 of the French Commercial Code, a common response may be given to these questions provided they have the same content. The responses to the written questions shall be deemed to be given provided they are published on the Company's website under the heading dedicated to questions and responses, at the following address:

<https://www.spie.com/en/annual-general-meeting>.

#### **Provisions concerning securities lending/borrowing**

In accordance with article L.22-10-48 of the French Commercial Code, any person holding, individually or jointly, in respect of one or more transactions for the temporary transfer of Company shares or any transaction granting him the right or requiring him to sell or return such shares to the transferor, a number of shares representing more than 0.5% of the voting rights, shall inform the Company and the French *Autorité des marchés financiers*, by the second business day prior to the shareholders' general meeting, i.e. **Tuesday April 30, 2024**, at 00:00, Paris time, at the latest, when the contract arranging such transaction remains in force at that date, of the total number of shares he holds on a temporary basis.

This declaration shall include, besides the number of shares acquired in respect of one of the aforesaid transactions, the identity of the transferor, the date and expiry of the contract relating to the transaction and, where appropriate, the voting agreement. The Company shall publish this information under the

conditions and according to the procedures stipulated by the general regulations of the French *Autorité des marchés financiers*.

In case of failure to inform the Company and the French *Autorité des marchés financiers*, the shares acquired in respect of one of these transactions, shall be, in accordance with article L.22-10-48 of the French Commercial Code, deprived of any right to vote at the general meeting concerned or at any general meeting held until the resale or return of the aforesaid shares.

### **Shareholders' information right**

The documents that must be made available to shareholders in the context of this shareholders' general meeting will be available, at the Company's registered office, 10, avenue de l'Entreprise, 95863 Cergy-Pontoise, under the conditions laid down by the legal and regulatory provisions applicable.

Shareholders may obtain the documents provided for in articles R.225-81 and R.225-83 of the French Commercial Code, within the statutory periods, by sending a request to the bank referred to below.

The documents and information provided for in article R.22-10-23 of the French Commercial Code will be available on the Company's website at the following address:

<https://www.spie.com/en/annual-general-meeting> as from the 21<sup>st</sup> day prior to the shareholders' general meeting, i.e. as from **Friday April 12, 2024**.

### **Bank in charge of the company's securities financial service**

The bank in charge of the Company's securities financial service is as follows:

Société Générale Securities Services  
Service Assemblées Générales  
32, rue du champ de tir - CS 30812  
44308 Nantes Cedex 3

This notice will be followed by a notice of meeting containing any changes to the agenda as a result of requests for the inclusion of draft resolutions submitted by shareholders.

***The Board of Directors***

## IV. Single proxy and correspondence voting form

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side  
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

☐ JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

**SPIE**  
10 Avenue de l'Entreprise  
95863 CERGY-PONTOISE CEDEX

Au capital de 78 446 564,48 €  
532 712 825 RCS PONTOISE

ASSEMBLEE GENERALE MIXTE  
VENDREDI 3 MAI 2024, à 10H00

COMBINED GENERAL MEETING  
FRIDAY MAY 3, 2024, at 10:00 a.m.

Centre Etoile Saint-Honoré  
21-25 Rue Balzac, 75008 Paris

### CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account  
Nombre d'actions  
Number of shares  
Nominatif  
Registered  
Porteur  
Bearer  
Vote simple  
Single vote  
Vote double  
Double vote  
Nombre de voix - Number of voting rights

<input type="checkbox"/> JE VOTE PAR CORRESPONDANCE / I VOTE BY POST Cf. au verso (2) - See reverse (2) Je vote <b>OUI</b> à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote <b>YES</b> all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.	Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. On the draft resolutions not approved, I cast my vote by shading the box of my choice.	<input type="checkbox"/> JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE Cf. au verso (3) I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING See reverse (3)	<input type="checkbox"/> JE DONNE POUVOIR À : Cf. au verso (4) I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name Adresse / Address
<b>ATTENTION :</b> Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque. <b>CAUTION:</b> As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.			
Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1) Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution; no changes can be made using this proxy form). See reverse (1)			
<div>Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante : In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box: - Je donne pouvoir au Président de l'Assemblée générale. / I appoint the Chairman of the general meeting - Je m'abstiens. / I abstain from voting - Je donne procuration (cf. au verso renvoi (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf</div> <div>Pour être pris en considération, tout formulaire doit parvenir au plus tard : To be considered, this completed form must be returned no later than: à la banque / to the bank 30 avril 2024 sur 1<sup>ère</sup> convocation / on 1st notification sur 2<sup>ème</sup> convocation / on 2nd notification</div> <div>Date &amp; Signature</div>			

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée générale »  
If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically appoints as a proxy to the Chairman of the General Meeting

## V. Governance



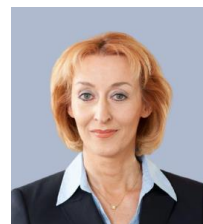
**GAUTHIER  
LOUETTE**

Chairman of  
the board of  
directors



**PATRICK  
JEANTET**

Senior independent  
director  
Chairman of the  
nominations and  
compensation  
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



**SANDRINE  
TERAN**

Independent  
director  
Chairman of the  
audit committee



**CHRISTOPHER  
DELBRÜCK**

Independent  
director  
Member of the  
audit committee



**TRUDY  
SCHOOLENBERG**

Independent  
director  
Member of the CSR  
and governance  
committee



**GABRIELLE  
VAN  
KLAVEREN-  
HESSEL**

Director  
representing  
shareholder  
employees  
Member of the  
audit committee



**JÉRÔME  
NIER**

Director  
representing  
shareholder  
employees  
Member of the  
nominations and  
compensation  
committee



**MICHAEL  
KESSLER**

Director  
representing  
shareholder  
employees  
Member of the  
CSR and  
governance  
committee



**BPIFRANCE  
INVESTISSEMENT,  
Management  
company of LAC1,  
represented by  
ADELINE  
LEMAIRE**

Independent  
director  
Member of the CSR  
and governance  
committee



**PEUGEOT  
INVEST  
ASSETS  
represented by  
BERTRAND  
FINET**

Independent  
director  
Member of the  
audit committee  
Member of the  
nominations and  
compensation  
committee



**a. Composition of the Board of Directors at March 25, 2024**

<b>Name</b>	<b>Age</b>	<b>Nationality</b>	<b>Nomination / renewal date</b>	<b>End of office</b>	<b>Office occupied within the Group</b>
Gauthier Louette	62	French	11.05.2022	2026	Chairman and CEO
Regine Stachelhaus	68	German	11.05.2022	2026	Independent Director
Peugeot Invest Assets, represented by Bertrand Finet		French	11.05.2022	2026	Independent Director
Gabrielle van Klaveren-Hessel	62	Dutch	10.05.2023	2027	Director representing employee-shareholders Head of Payroll at SPIE Nederland
Michael Kessler	59	German	10.11.2020	2024	Director representing employees Chief Facility Manager
Jérôme Nier	51	French	15.12.2022	2026	Director representing employees Head of Marketing Offers
Sandrine Téran	56	French	12.05.2021	2025	Independent Director
Patrick Jeantet	63	French	12.05.2021	2025	Senior Independent Director
Trudy (Geertrui) Schoolenberg	65	Dutch	11.05.2022	2026	Independent Director
Bpifrance Investissement, represented by Adeline Lemaire		French	10.05.2023	2027	Independent Director
Christopher DELBRÜCK	57	German	11.05.2022	2026	Independent Director

<b>b. Composition of the Committees of the Board of Directors at March 25, 2024</b>
---

	Audit Committee	Nomination & Compensation Committee	CSR and Governance Committee
Regine STACHELHAUS*		●	●
Peugeot Invest Assets, represented by Bertrand FINET*	●	●	
Gabrielle VAN KLAVEREN-HESSEL	●		
Michael KESSLER			●
Jérôme NIER		●	
Sandrine TÉRAN*	●		
Patrick JEANTET*		●	●
Trudy SCHOOLENBERG*			●
Bpifrance Investissement, represented by Adeline LEMAIRE*			●
Christopher DELBRÜCK*	●		

● Chairman

● Member

\* Independent Director

## **VI. Brief statement on the Company's situation during the course of the financial year 2023**

### **a. Highlights and key figures**

#### **Outstanding financial performance in 2023**

- Revenue: €8,709 m, up +7.6% vs. 2022, including an exceptional +8.4% organic growth reflecting the strong momentum on our markets, as well as our ability to increase prices in an inflationary context
- Significant increase of EBITA, up +14.3% (vs. 2022) at €584.2 m
- EBITA margin exceeding guidance at 6.7% of revenue; +40 bps vs. 2022, despite an inflationary context, and thanks to our unabating focus on operational excellence and our selectivity approach which is even higher in a context of strong demand for our services
- Adjusted net income<sup>1</sup>: €344.0 m (+14.2% vs. 2022)
- Net income Group share: €238.5 m (+57.4% vs. 2022)
- Recommended dividend for FY2023: €0.83 per share<sup>2</sup>, up +13.7% vs. 2022

#### **Very strong cash generation and a leverage ratio at all-time low**

- Exceptional level of free cash flow at €427 m (+35.6% vs. 2022), with a cash conversion at 109% well above our target of 100%, supported by a structurally highly negative working capital ((37) days of revenue at the end of December 2023) illustrating our rigorous focus on cash
- Further deleveraging down to 1.2x<sup>3</sup> at December 31<sup>st</sup>, 2023 (compared to 1.6x at December 31<sup>st</sup>, 2022)
- Successful refinancing with very attractive conditions in early 2023 and no upcoming maturities before 2026
- In 2023, SPIE was upgraded to BB+ by both S&P and Fitch

#### **Very strong delivery on our M&A activity with more than €700 million of yearly revenue acquired**

- 9 bolt-on acquisitions reinforcing our footprint in France, Germany, the Netherlands as well as building a position in the offshore wind sector at SPIE Global Services Energy (former SPIE Oil & Gas Services)
- SPIE nurtures a rich pipeline of opportunities and pursues the consolidation of its key markets to further strengthen its positioning as a key enabler for energy transition

<sup>1</sup> Adjusted for i) operating income items restated from the Group's EBITA, ii) the change in fair value and amortisation costs of derivative related to the ORNANE, and iii) the corresponding normative tax income adjustment

<sup>2</sup> Subject to shareholders' approval at the next Annual General Meeting on May 3<sup>rd</sup>, 2024

<sup>3</sup> Ratio of net debt excluding the impact of IFRS 16 at end December to pro forma EBITDA (including full-year impact of acquisitions and disposals) on a trailing twelve-month basis

## Leading the way on sustainability

- 48% of SPIE revenue is aligned with EU taxonomy, establishing SPIE as a best-in-class performer

## As from 2024, new reporting segment to reflect the evolution of the geographical mix of the Group

- France (including Nuclear Services)
- Germany
- North-Western Europe
- Central Europe: Poland, Switzerland, Austria, Czech Republic, Hungary and Slovakia
- Global Services Energy (former Oil & Gas Services)

## 2024 outlook

- Further organic growth, at a slower pace than in 2023
- Further EBITA margin increase
- Continuation of a dynamic bolt-on M&A strategy, remaining at the core of SPIE's business model
- The proposed dividend pay-out ratio will remain at c.40% of Adjusted Net Income<sup>1</sup> attributable to the Group

## 2023 results

<i>In millions of euros</i>	2023	2022	Change
Revenue	8,709.0	8,092.1	+7.6%
EBITA	584.2	511.2	+14.3%
EBITA margin	6.7%	6.3%	+40 bps
Adjusted net income <sup>2</sup> (Group share)	344.0	301.2	+14.2%
Net income (Group share)	238.5	151.5	+57.4%
Free cash flow (excl. IFRS 16)	426.8	314.7	+35.6%
Net debt (excl. IFRS 16)	(793.0)	(920.1)	-127.1
Leverage ratio <sup>3</sup> (excl. IFRS 16)	1.2x	1.6x	-0.4x
Adjusted EPS, fully diluted (€)	2.05	1.82	+12.6%
Dividend per share <sup>4</sup> (€)	0.83	0.73	+13.7%

<sup>11</sup> Adjusted for i) operating income items restated from the Group's EBITA, ii) the change in fair value and amortisation costs of derivative related to the ORNANE, and iii) the corresponding normative tax income adjustment

<sup>1</sup> Ratio of net debt excluding the impact of IFRS 16 at end December to pro forma EBITDA (including full-year impact of acquisitions and disposals) on a trailing twelve-month basis

<sup>1</sup> Subject to shareholders' approval at the next Annual General Meeting on May 3<sup>rd</sup>, 2024

**Group revenue** stood at €8,709.0 million in 2023, up +8.4% on an organic basis, driven by growing demand for energy-related services and price increases in an inflationary context. Total growth revenue was up +7.6% compared to 2022 including changes in perimeter for -0.8% (due to the disposal of our UK operations in December 2022), and currency movements at +0.0% (0.02%). In Q4 2023, Group revenue stood at €2,449.8 million, up +5.5% on an organic basis.

**Group EBITA** was €584.2 million in 2023, significantly up +14.3% compared to 2022. **EBITA margin** was at 6.7% of revenue, up 40 basis points year-on-year, confirming the ability of SPIE to protect and further increase its margins despite a high inflation context. The key drivers of the Group's EBITA margin improvements are the unabating focus on operational excellence, innovative high added value solutions and an even higher selectivity approach in a context of strong demand for our services and labour scarcity in our sector.

**Adjusted net income<sup>1</sup> (Group share)** was €344.0 million in 2023, up +14.2% compared to 2022, in line with the performance of the EBITA, up +14.3%, while the cost of our debt remained contained and well optimized. The adjusted net income improvement translated into a double-digit EPS accretion.

**Net income (Group share)** amounted to €238.5 million in 2023 (compared to €151.5 million in 2022), up +57.4%, with the one-off negative impact registered in 2022 for the disposal of our activities in the UK.

**Free cash flow** reached €426.8 million in 2023 (compared to €314.7 million in 2022), an exceptional performance reflecting, once more, the highly cash-generative nature of SPIE's business model and the discipline in our cash management and processes.

SPIE posted a highly negative **working capital**, which amounted to € (884,1) million at December 31<sup>st</sup>, 2023 (i.e. (37) days of revenue) (compared to € (824.2) million at December 31<sup>st</sup>, 2022 (i.e. (38) days of revenue)) and supporting an outstanding cash conversion at 109%.

**Net debt** excluding IFRS 16 was €793.0 million at December 31<sup>st</sup>, 2023, compared to €920.1 million at December 31<sup>st</sup>, 2022, down €127.1 million over the year. Net debt including IFRS 16 was €1,246.2 million at December 31<sup>st</sup>, 2023, compared to €1,323.6 million at December 31<sup>st</sup>, 2022.

**Leverage ratio<sup>2</sup>** further decreased to an all-time low, at 1.2x at December 31<sup>st</sup>, 2023 (compared to 1.6x at December 31<sup>st</sup>, 2022) excluding IFRS16. Leverage ratio was at 1.5x at December 31<sup>st</sup>, 2023 (compared to 1.9x at December 31<sup>st</sup>, 2022), including IFRS 16.

**A dividend** of €0.83 per share, representing a +13.7% increase compared to 2022, will be proposed to the Annual General Meeting of Shareholders on May 3<sup>rd</sup>, 2024. Since an interim dividend of €0.22 per share was paid in September 2023, the final dividend payment on May 16<sup>th</sup>, 2024 (ex-date: May 14<sup>th</sup>, 2024) will be €0.61 per share. The Board of Directors intends to authorize the payment of an interim cash dividend in September 2024, amounting to 30% of the approved dividend for 2023.

---

<sup>1</sup> Adjusted for i) operating income items restated from the Group's EBITA, ii) the change in fair value and amortisation costs of derivative related to the ORNANE, and iii) the corresponding normative tax income adjustment

<sup>2</sup> Ratio of net debt excluding the impact of IFRS 16 at end December to pro forma EBITDA (including full-year impact of acquisitions and disposals) on a trailing twelve-month basis



## a. Analysis by segment

### Full Year 2023 revenue

<i>In millions of euros</i>	2023	2022	Change	o/w organic growth	o/w external growth	o/w disposal <sup>1</sup>	o/w foreign exchange
France	3,076.6	2,916.8	+5.5%	+5.0%	+0.6%	-0.1%	-
Germany & CE	3,213.0	2,814.7	+14.2%	+8.2%	+5.4%	-	+0.6%
<i>of which Germany</i>	2,445.6	2,251.6	+8.6%	+5.0%	+3.6%	-	-
North-Western Europe	1,809.6	1,819.9	-0.6%	+13.1%	+0.1%	-13.8%	-
Global Services Energy and Nuclear*	609.8	540.7	+12.8%	+13.5%	+2.0%	-0.1%	-2.6%
<b>Group</b>	<b>8,709.0</b>	<b>8,092.1</b>	<b>+7.6%</b>	<b>+8.4%</b>	<b>+2.4%</b>	<b>-3.1%</b>	<b>0.0%</b>

### EBITA

<i>In millions of euros</i>	2023	2022	Change
France	206.1	189.0	+9.1%
<i>In % of revenue</i>	6.7%	6.5%	+20 bps
Germany & CE	200.6	169.3	+18.5%
<i>In % of revenue</i>	6.2%	6.0%	+20 bps
<i>o/w Germany</i>	162.0	146.0	+10.9%
<i>In % of revenue</i>	6.6%	6.5%	+10 bps
North-Western Europe	106.6	90.3	+18.0%
<i>In % of revenue</i>	5.9%	5.0%	+90 bps
Global Services Energy and Nuclear*	59.2	51.4	+15.3%
<i>In % of revenue</i>	9.7%	9.5%	+20 bps
Holding	11.7	11.2	-
<b>Group EBITA</b>	<b>584.2</b>	<b>511.2</b>	<b>+14.3%</b>
<i>In % of revenue</i>	<b>6.7%</b>	<b>6.3%</b>	<b>+40 bps</b>

<sup>1</sup> Of which the disposal of (I) UK operations (II) ATMN Industrie (France) (III) Kabel-en Leidingtechniek B.V (the Netherlands)

## France

In 2023, the **France** segment's revenue increased by +5.5%, including a +5.0% organic growth (with a very high comparison basis: +7.6% organic growth in 2022) and a +0.5% perimeter effect. EBITA margin was at 6.7% of revenue (6.5% in 2022).

In 2023, all our activities were well-oriented. Technical Facility Management was driven by the permanent needs for energy efficiency solutions, an increased utilization of technology per square meter and the substantial upgrades in order to adapt building office spaces to new uses. Building Solutions was propelled by the longstanding trends in building renovations, not only spurred by energy efficiency considerations from our customers, but also by the demand for highly sophisticated solutions in data centres and complex assets. Industry Services was supported by decarbonation and reindustrialization projects for a well-diversified client's base. City Networks benefitted from the markets accelerating in low carbon mobility, and also from the demand for urban transport information systems and smart public lighting solutions. Information and Communication Services' growth was fuelled by hybrid cloud solutions, unified communication and cybersecurity solutions.

**France's EBITA margin** increased by +20 basis points (at 6.7% of revenue), evidencing our close attention to operational excellence and innovative and high added value solutions provided to our customers.

## Germany & Central Europe

Revenue in **Germany & Central Europe** increased by +14.2%, including a +8.2% organic

growth (+5.3% organic growth in 2022). Growth from acquisitions accounted for +5.4% and currency movements for +0.6%. EBITA margin was at 6.2% of revenue (6.0% in 2022).

Revenue in Germany grew organically by +5.0% in 2023. The activities in High Voltage ramped up along the year, with an acceleration in H2. The substantial need for integrating renewables into the grid (notably installation of substations) and for upgrades in transmission lines, provides the Group with a good mid-long-term visibility. Technical Facility Management addressed a strong demand for complex and highly technical solutions in the logistics sector, as well as low carbon and energy efficient solutions for buildings. The growth of City Networks and Grids was boosted by the increasing demand for smarter solutions in distribution grids, their upgrade, and their capacity expansions, while the fibre market and low carbon mobility activities continued to grow. Information and Communication Services was supported by unified communication activities and digitalization projects. Overall, our operations in Germany are mainly driven by energy efficiency and the massive structural change in energy mix.

EBITA margin in Germany further increased by +10 basis points (at 6.6% of revenue) thanks to our strong focus on operational excellence and our strong positioning on our markets.

**Central European countries** posted a double-digit organic growth driven by Poland, with high voltage activities, and Austria with intensified investments in transport infrastructures (especially for low carbon mobility and public transports). Additionally, the strengthening of our positions in the region through acquisitions is bearing fruit.

**Switzerland** benefitted from the catching up of activities in Information and Communication Services following prior supply chain delays.

**Germany & Central Europe's EBITA margin** increased by +20 basis points (at 6.2% of revenue) with improvements in Germany, Central Europe and Switzerland.

#### North-Western Europe

In 2023, organic growth in the **North-Western Europe** was at +13.1% (+6.6% organic growth in 2022). 2023 total revenue growth was -0.6%, including a -13.8% impact related to the disposal of our UK operations in December 2022, and a +0.1% related to external growth. EBITA margin was at 5.9% of revenue (5.0% in 2022).

In **the Netherlands**, all activities recorded an exceptional level of organic growth, particularly High Voltage (notably, installation of substations for renewables) and Industry Services (especially, electrification and turnaround projects). Building Solutions (ex-WorkspHERE) was also very dynamic thanks to the growing demand for complex solutions associated with high sustainability challenges in buildings.

In **Belgium**, the activity was fuelled by investments made by the main Belgian TSO (Transmission System Operator) in high voltage projects (new installations and upgrades of the existing lines). Building renovations and maintenance activities were well-oriented.

**North-Western Europe's EBITA margin** strongly increased by +90 basis points (at 5.9% of revenue) thanks to significant progress in the Netherlands from both historic perimeter and Building Solutions. The disposal of our UK operations in December 2022 also added a relative impact.

#### Global Services Energy and Nuclear (former Oil & Gas and Nuclear)

**Global Services Energy and Nuclear** (former **Oil & Gas and Nuclear**) segment's revenue rose by +12.8% in 2023, including a +13.5% organic growth (+11.9% organic growth in 2022).

The impact from currency movements was -2.6% and came from Global Services Energy (former Oil & Gas Services), mainly related to US Dollar / Euro parity. External growth accounted for +2.0% and disposals for -0.1%. EBITA margin was at 9.7% of revenue (9.5% in 2022).

**Global Services Energy** (former **Oil & Gas Services**) recorded a very strong level of organic growth in its traditional oil and gas services with pluriannual contracts providing with good visibility. EBITA margin progressed further, from a high level.

The change of name to Global Services Energy follows the acquisition of Correll Group, which is our first step to reinforce our organic efforts in growing our offshore renewable energy activities. We will capitalize on our know-how in offshore activities and on our relationships with the majors to support them in their strategic deployment in the renewables.

**Nuclear Services'** growth was still constrained while the mid-long-term visibility remains good given the new EPRs program launched by the French government. EBITA margin was at the usual high level.

[New reporting segment as from 2024 to reflect the evolution of the geographical mix of the Group](#)

In order to reflect the development of the Group in certain geographies (notably in Germany and in Central Europe) and the development of Global Services Energy in renewable energy, the Group's reporting segments will evolve as follows in 2024:

- **Germany & Central Europe** will be split into two: **Germany** on one side and **Central Europe** on the other side.
- **Global Services Energy** segment (former Oil & Gas Services) will be reported standalone.
- **Nuclear Services** will be included in the France segment as Nuclear Services are exclusively delivered in France and SPIE Nuclear already belongs to the SPIE France organisation.

Therefore, the segmentation will be presented as follows in 2024:

- France (including Nuclear Services)
- Germany
- North-Western Europe
- Central Europe: Poland, Switzerland, Austria, Czech Republic, Hungary and Slovakia
- Global Services Energy (former Oil & Gas Services)

A proforma of the FY 2023 reporting (including quarterly information for revenue and half-year information for EBITA) is given in appendix of this press release.

The Group publication in Q1 and Q3 will report on revenue only (providing with a trading update) so as to align with the usual practice within the market.

## **M&A strategy**

Every year, SPIE dedicates part of its free cash flow to fund a regular stream of small and mid-size bolt-on acquisitions. This bolt-on strategy is at the core of SPIE's growth model and contributes to the expansion of the Group's service offering and footprint density. SPIE

operates in highly fragmented markets and nurtures a rich pipeline of future M&A opportunities.

SPIE remained very active on the bolt-on acquisitions front in 2023, with 9 acquisitions totalling more than €700 million of full-year revenue acquired.

## **Acquisition of ROBUR: a major leap forward in German industrial services**

On November 28<sup>th</sup>, 2023, SPIE announced the acquisition of ROBUR Industry Service Group GmbH in Germany. The closing of the transaction is expected before the end of March 2024.

Headquartered in Munich, ROBUR is an industrial services company offering, to a diversified customer portfolio, a wide range of services across the full value chain (engineering, installation, commissioning & maintenance) for industrial transformation and processes (notably automation, robotics, electrification) representing around 80% of its revenue. The company also provides maintenance services for offshore and onshore wind turbine representing the remaining 20% of its revenue.

With 2,600 highly skilled employees and a 2023E revenue of c.380 million euros, ROBUR Industry Service Group GmbH enjoys a leading position on the German market and achieves an attractive organic growth and high single digit EBITA margin. ROBUR also pioneers in the wind energy maintenance market with operations in Germany and abroad (Americas and Southern Europe) supported by a "follow the customer" approach.

With this acquisition SPIE establishes a strategic position in the German industrial services market, by far the largest of its kind in Europe,

and where our presence remained very limited until today. It thus allows the Group to develop and complete its activity portfolio in Germany strengthening its position as number 2 in its industry in the country. We will be able to develop potential cross-selling opportunities with an attractive client portfolio (including blue-chip customers). Last but not least, SPIE enters the promising wind energy maintenance market thus reinforcing its positioning as a key enabler for energy transition.

The transaction multiple was 9.5x 2023E EBITA and slightly above 8.0x 2024E EBITA. Considering the high growth profile of ROBUR, the integration will require to slightly reinforce the structure, partially offsetting the costs synergies we plan to deliver, while the company already generates a high single digit EBITA margin. The transaction should result in a mid-single digit EPS accretion for the Group as soon as the first year (2024). The acquisition will be financed with the existing financial resources of the Group with a limited impact on its leverage ratio. SPIE will acquire c.99% of the share capital at closing, while the remaining c.1% shareholding will be retained by the current management team who remains in place and will contribute to pursue the business development. An earn-out clause is included in the transaction (not exceeding 5% of the total amount of the transaction).



## Bolt-on acquisitions

On June 19<sup>th</sup>, 2023, SPIE signed an agreement for the acquisition of **Enterprise Communications & Services (ECS)** a German technical services provider in information and communication technology for a well-diversified customer base. With around 130 employees, the company generated annual revenue of c. €22 million in 2022. This acquisition allows SPIE to strengthen its positioning in Information & Communication Services in Germany. The transaction was closed in August 2023.

On July 6<sup>th</sup>, 2023, SPIE announced the acquisition of **AVM Up** in France. With this acquisition, SPIE strengthens its positioning in the strongly growing UCaaS market by offering complementary cloud services and added value solutions to its customers. With around 50 qualified employees, AVM Up generated revenue of c. €22 million in 2022. The transaction was closed in July 2023.

On August 17<sup>th</sup>, 2023, SPIE signed an agreement for the acquisition of 75.1% of **BridgingIT**, a German company providing tailor made digital transformation services across the full value chain from consulting, systems architecture, digital product/process development, software engineering to managed services. It addresses the needs for a wide range of blue-chip customers across many different sectors. With high added value services and a strong expertise, BridgingIT benefits from the growing demand for digital transformation services, in particular, migration towards the cloud and cybersecurity. Accordingly, BridgingIT is ideally positioned to grow fast and develop even-higher margin levels, in the next years. The company, founded in 2008, is headquartered in Mannheim in Germany and operates throughout the country with 700 highly qualified employees. BridgingIT generated a revenue of around 140 million euros in 2023. With this acquisition SPIE

holds 75.1% of the share capital, while the remaining 24.9% shareholding will be retained by the founders and other managers. The agreement includes put and call mechanisms related to the 24.9%. The current management team remains in place and will contribute to pursue the business development in the country. The transaction was closed in September 2023.

On September 29<sup>th</sup>, 2023, SPIE announced the acquisition of 85% of **Réseaux Environnement**, a leading player in the roll-out of all types of networks (energy networks, heating networks and Smart City) in France (Normandy region). The portfolio of activities of the company mainly includes the installation and maintenance of electrical networks (high and low voltage networks), public lighting, signalling, and telecommunication networks addressing a wide range of customers. With this acquisition, SPIE strengthens its positioning on the energy transition market in France, in particular energy networks, heating networks and Smart City, and continues the densification of its local footprint. Réseaux Environnement generated revenues of approximately €38 million in 2022 and employs 120 qualified employees. With this transaction, SPIE holds 85% of the share capital, while the remaining 15% shareholding are retained by the managers. The agreement includes put and call mechanisms related to the 15%. The transaction was closed on the day of the announcement.

On October 2<sup>nd</sup>, 2023, SPIE announced the acquisition of **IMI Aero-Dynamiek**, a Dutch company that contributes to making buildings more sustainable by measuring, validating and optimising HVAC systems (Heating, Ventilation and Air Conditioning). With this acquisition, SPIE wants to further strengthen its position in these services and more specifically for the healthcare, bio-lifescience, food and semiconductor sectors. IMI Aero-Dynamiek has 65 employees and

generated a revenue of around €6 million in 2022. The transaction was closed on the day of the announcement.

On November 16<sup>th</sup>, 2023, SPIE signed an agreement to acquire the **Grid Solutions activities** from Strukton Group in the Netherlands. The Grid Solutions activities, part of Strukton Group, include new installation, expansion and renovation of high-voltage substations and medium-voltage infrastructures, as well as service & maintenance activities, including inspections and maintenance and 24/7 assistance. With its 115 highly skilled employees, the Grid Solutions activities are mainly deployed in the Dutch market and are located in Hengelo (eastern part of the Netherlands). The Grid Solutions activities generated nearly 28 million euros of revenue in 2022 with a good profitability. The transaction was closed at the end of December 2023.

On December 7<sup>th</sup>, 2023, SPIE announced the acquisition of 85% of **Correll Group**, a leading player in engineering, installation, and maintenance services in the offshore wind sector. Correll Group stands out for its expertise in the connection and testing of submarine high-voltage cables for the interconnection of wind farms. The company, founded in 2014 and headquartered in Skelton (United Kingdom), deploys its expertise in the offshore wind sector all over the world, and particularly in Europe

## Financing and liquidity

The Group's **liquidity** remained high, at €1,717 million at December 31<sup>st</sup>, 2023 (€1,117 million in net cash and €600 million of undrawn Revolving Credit Facility) compared to €1,781 million at December 31<sup>st</sup> 2022 (€1,181 million in net cash

(Atlantic, Baltic, and North Sea), the United States and Taiwan with its 109 high skilled employees and more than 500 expert contractors. Correll Group generated a revenue of c.55 million euros in 2023 associated with a high level of margin, accretive for SPIE Oil & Gas Services (now renamed SPIE Global Services Energy). With this acquisition, SPIE Global Services Energy accelerates its diversification strategy towards renewable energies. The transaction was closed in January 2024.

On January 3<sup>rd</sup>, 2024 SPIE announced the acquisition of **J.D. Euroconfort** in France, which was signed at the end of December 2023. The company is a key player in the fields of refrigeration, air conditioning, and professional kitchens. With this acquisition, SPIE strengthens its presence in western France and expands its expertise in the refrigeration market. With around 45 qualified employees, J.D. Euroconfort generated revenue of around 11 million euros in 2022. The transaction was closed in January 2024.

SPIE is in a good position to seize acquisition opportunities and play an even more active part in consolidating its positions in the coming years along with a rich pipeline of opportunities.

and €600 million of undrawn Revolving Credit Facility).

SPIE's **gross debt**<sup>1</sup> amounted to €1,900 million at December 31<sup>st</sup>, 2023 (compared to €2,100 million at December 31<sup>st</sup>, 2022), with maturities

---

<sup>1</sup> The gross debt corresponds to the bond 2026 (€600 m), the term loan facility (€600 m), the ORNANE (€400 m) and the securitization program (€300 m)

spreading from June 2026 to January 2028. The bond 2024 of €600 million has been refinanced with €400 million Sustainability-linked ORNANEs and the remaining €200 million have been reimbursed in cash.

In January 2023, the Group issued Sustainability-linked ORNANEs (Bonds settled in cash and/or convertible into new shares and/or exchangeable for existing shares) due 2028 for a nominal amount of €400 million. The objective was twofold: to refinance the upcoming debt maturities (2024 Bond of €600 million) and optimize the Group's financing conditions by (i) using SPIE's cash to reduce the gross debt on balance sheet and (ii) benefitting from an attractive 2% coupon. Finally, the future potential dilution for the shareholders would remain very limited as the redemption of the principal amount will be made in cash and / or in shares (at SPIE's option) as per the ORNANE structure. With a conversion price set at 32.97€, any redemption of the principal amount in cash with a share price

at 130% of the conversion price, namely €42.86, would lead to a dilution of 1.67%.

The Group's bank debt is subject to one **covenant**, measured only at year-end and pertaining to a leverage ratio less than or equal to 4.0x.

**Leverage ratio** further decreased down to an all-time low, at 1.2x at December 31<sup>st</sup>, 2023, excluding IFRS16. Leverage ratio including IFRS 16 was at 1.5x at December 31<sup>st</sup>, 2023. This level of leverage ratio will enable the Group to lower the margin applied on its term loan facility in 2024 by 20 basis points, down to 1.2%, according to the conditions of the Senior Facility Agreement.

SPIE's long term corporate **credit rating** was upgraded by both Standard & Poor's and Fitch (respectively in January 2023 and May 2023) to BB+ (previously BB), both with stable outlook. This rewards our strong performance and the Group's sound financial structure.

## Employee shareholding

In December 2023, SPIE successfully finalised the 7<sup>th</sup> edition of its employee shareholding program, SHARE FOR YOU 2023, with a remarkable level of participation. More than 17,000 employees subscribed to the offer, up 55% compared to last year. More than 5,000 employees took part to the program for the first time, including people stemming from recently acquired companies. Through these programs SPIE's employees now own 7.4% of the Group's

capital<sup>1</sup>, making them the largest shareholder of the Group. SPIE is one of the 7 companies listed on the SBF 120<sup>2</sup> index whose employees are the first shareholder.

This operation raised €34.1 million. 1,885,601 new shares were issued on December 14<sup>th</sup>, 2023. Consequently, the total share count as of December 31<sup>st</sup>, 2023 was 166,468,112.

<sup>1</sup> Including 6.5% held by the 'SPIE for you' fund and 0.9% held directly by the Group's German employees who participated in employee shareholding plans

<sup>2</sup> The SBF 120 is a stock market index of which SPIE is a member. It includes the 40 companies tracked by the CAC 40 and 80 other companies. The companies that make up the index have the most liquid stocks, selected from the top 200 market capitalisations on the Paris stock exchange

## Headcount

In 2023, SPIE recruited more than 6,400 people in permanent contract and more than 1,300 apprentices. Thus, the Group counts more than 50,000 employees at the end of 2023. During the year 1,600 hires were made through the employee referral program, which is now implemented in all our countries and has encountered a remarkable success. Additionally,

around 1,500 people joined through acquisitions (excluding ROBUR and Correll Group).

The voluntary turnover rate decreased to 7% in 2023 (compared to 8% in 2022).

This ability to recruit and retain talents remains key for the Group in a context of workforce scarcity in the sector.

## Sustainability

As a multi-technical services provider in the fields of energy and communications, SPIE enables its clients to reduce their energy consumption and lower their carbon footprint. SPIE is mobilized to deliver on its Sustainability 2025 roadmap. The Group defined specific

action plans with quantitative yearly targets that are implemented across all affiliates. Managers are also incentivised on those targets in their variable remuneration and Long-Term Incentive Plans.

### 2023 achievements on our sustainability roadmap

**2025 target: To reach 50% of Group revenue aligned with EU Taxonomy.**

The first of these sustainability roadmap objectives consists in matching or exceeding the criteria set by the EU Taxonomy to determine substantial contribution to climate change mitigation. SPIE 2023 revenues were 48% aligned, compared to 46% in 2022. SPIE has been calculating its European Union taxonomy-aligned revenue for 5 fiscal years, with consistent progress (35% in 2019).

SPIE's European Union Taxonomy-aligned activities include:

- **Energy efficiency solutions**, for 24% of the Group's 2023 revenue: installation, replacement or maintenance of highly energy efficient HVAC (heating, ventilation, air conditioning) systems in buildings, building renovations delivering at least 30%

energy savings, technical solutions for highly energy efficient new buildings, responsible digital services abiding by the criteria set by EU Taxonomy on data processing, hosting activities and related activities.

- **Electricity transmission & distribution services** performed on the interconnected European grid, or directly connecting renewable energies, or integrating renewable energy (including services to renewable energy power stations) or electrifying industrial processes. This category accounted for 21% of the Group's 2023 revenue.
- **Technical services to low-carbon mobility infrastructure**, for 3% of the Group's 2023 revenue, primarily related to

zero tailpipe public transportation, electrical vehicles charging infrastructure and rail transport infrastructure.

**2025 target: To reduce SPIE's carbon footprint with -25% of direct carbon footprint (compared to 2019<sup>1</sup>).**

As a pure service provider, SPIE has a limited direct carbon footprint: scope 1 and 2 emissions represented 16 grams of CO<sub>2</sub> per euro of revenue in 2023 compared to 19 grams in 2019. SPIE's scope 1 and 2 greenhouse gas emissions decreased by -10% compared to 2019<sup>2</sup> rebased, amounting to 140,000 tons in 2023.

**Vehicle fleet emissions** decreased by 6% in 2023 compared to 2019<sup>2</sup>. Fleet decarbonation was still impacted in 2023 by long-lasting delays

in the delivery and by SPIE's strong organic growth leading to an increase in both the number of vehicles and kilometers covered. With 54% of vehicle fleet renewals ordered in battery-electric-vehicles in 2023 and the corporate EV charging infrastructure gearing up accordingly, SPIE remains fully committed to meet its 2025 target and forecasts a significant improvement on decarbonation in 2024 compared to 2019.

**Building emissions** decreased by 37% compared to the 2019 baseline<sup>2</sup>.

**2025 target: To reach 67% of emissions related to our procurement to be made with suppliers having set ambitious targets to reduce their carbon footprint.**

This share rose from 29% in 2022 to 47% in 2023, highlighting the continuous efforts made by SPIE with its major suppliers and subcontractors. SPIE is engaging proactively its

suppliers through formal letters, performance business reviews, sensitization campaigns and webinars and innovation forums.

**2025 target: To strengthen gender diversity with the objective to increase by +25% the share of women in key management positions (compared to 2020<sup>1</sup>).**

In 2023, the share of women among such positions increased by +17% compared to 2020, in progress towards the stated objective. SPIE

continued to proactively promote gender diversity in both attraction and retention of female talent.

**2025 target: Aim for excellence in safety with -50% in severe accidents (compared to 2019<sup>1</sup>).**

In 2023, SPIE personnel suffered 20 severe accidents, compared to 11 in 2022.

In 2023, the Group's lost time accident frequency rate<sup>3</sup> was 5.4 compared to 5.6 in 2022 and 6.3 in 2019. In 2023, the absolute accident frequency

<sup>1</sup> The reference year for our 2025 targets related to carbon footprint reduction and safety is 2019; the reference year for our 2025 targets related to gender diversity is 2020

<sup>2</sup> Since 2022, figures include changes in scope using methodology based on the Greenhouse Gas Protocol. Rebaselining criteria include acquisitions and disposals since 2019

<sup>3</sup> Number of lost time accidents occurring per million of hours worked by SPIE employees

<sup>4</sup> Total number of accidents with or without lost time occurring per million of hours worked by SPIE employees



rate<sup>1</sup> was 8.1 compared to 8.2 in 2022, and 10.2 in 2019.

Despite a robust safety effort and a shared understanding of the most critical risks, the number of severe accidents increased significantly in 2023. These contrasting results compel the Group to further strengthen its safety

### Ratings by ESG agencies

Group's commitments and achievements are widely recognised by external agencies every year.

SPIE obtained the Gold category for the 9<sup>th</sup> consecutive year according to the EcoVadis 2023 ranking. SPIE scored 72 out of 100 in 2023 (versus 68 out of 100 in 2022), placing the Group in the top 5% of companies assessed by EcoVadis in the sector (Top 7% in 2022). The questionnaire for the customer-supplier relationship assesses companies on five criteria: environment, labour rights, human rights, business ethics and responsible purchasing.

Sustainalytics upgraded SPIE's ESG rating by 2 points to 9.7. The Group is now considered with

culture. SPIE continues to improve the management of primary risks. The structural actions initiated in 2023 will be pursued in 2024 with discipline and rigor in operational control, and dedicated training to new employees joining the Group.

a "Negligible Risk" (compared to "Low Risk" in 2022). SPIE is ranked in the top 3% of companies in Business Support Services rated by Sustainalytics. This way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk that could impact a company's enterprise value.

SPIE answered the full version of the CDP climate change questionnaire for the second time in 2023, achieving a score of B, which corresponds to the Management level, the second level in the scoring methodology.

Moody's ESG Solutions upgraded SPIE's rating in 2023, as the Group scored 58 out of 100, up from 54 out of 100 in 2022.

### 2024 outlook

- Further organic growth, at a slower pace than in 2023
- Further EBITA margin increase
- Continuation of a dynamic bolt-on M&A strategy, remaining at the core of SPIE's business model
- The proposed dividend pay-out ratio will remain at c.40% of Adjusted Net Income<sup>2</sup> attributable to the Group.

---

<sup>1</sup> Adjusted for i) operating income items restated from the Group's EBITA, ii) the change in fair value and amortisation costs of derivative related to the ORNANE, and iii) the corresponding normative tax income adjustment

## b. Consolidated income statement

*In millions of euros*

	2023	2022
<b>Revenue</b>	<b>8,725.4</b>	<b>8,113.8</b>
Other income	88.9	85.7
Operating expenses	(8,335.0)	(7,775.9)
<b>Recurring operating income</b>	<b>479.2</b>	<b>423.6</b>
Other operating expenses	(28.7)	(183.7)
Other operating income	10.0	67.1
<b>Operating income</b>	<b>460.6</b>	<b>307.0</b>
Net income (loss) from companies accounted for under the equity method	1.0	0.5
<b>Operating income including companies accounted for under the equity method</b>	<b>461.5</b>	<b>307.4</b>
Interests charges and losses from cash equivalents	(92.4)	(68.7)
Gains from cash equivalents	19.0	0.8
<b>Costs of net financial debt</b>	<b>(73.4)</b>	<b>(68.0)</b>
Other financial expenses	(52.8)	(26.6)
Other financial income	23.5	27.3
Change in fair value and amortisation cost of the ORNANE derivative component	(0.5)	-
<b>Other financial income (expenses)</b>	<b>(29.8)</b>	<b>0.8</b>
<b>Net income before taxes</b>	<b>358.3</b>	<b>240.2</b>
Income tax expenses	(119.0)	(86.2)
<b>Net income from continuing operations</b>	<b>239.4</b>	<b>154.0</b>
Net income from discontinued operations	(0.0)	(0.1)
<b>NET INCOME</b>	<b>239.3</b>	<b>153.9</b>
Net income from continuing operations attributable to:		
. Owners of the parent	238.5	151.6
. Non-controlling interests	0.8	2.4
	<b>239.4</b>	<b>154.0</b>
Net income attributable to:		
. Owners of the parent	238.5	151.5
. Non-controlling interests	0.8	2.4
	<b>239.3</b>	<b>153.9</b>

### c. Consolidated statement of financial position

	Dec 31 <sup>st</sup> , 2023	Dec 31 <sup>st</sup> , 2022
<b>Non-current assets</b>		
Intangible assets	1,028.9	1,010.9
Goodwill	3,504.7	3,365.9
Right of use on operating and financial lease	446.1	396.9
Property, plant and equipment	170.7	161.2
Investments in companies accounted for under the equity method	13.8	13.7
Non-consolidated shares and long-term loans	39.3	48.0
Other non-current financial assets	4.6	4.9
Deferred tax assets	199.7	194.5
<b>Total non-current assets</b>	<b>5,407.8</b>	<b>5,196.0</b>
<b>Current assets</b>		
Inventories	49.2	56.0
Trade receivables	2,047.5	1,988.0
Current tax receivables	30.2	47.0
Other current assets	395.8	362.8
Other current financial assets	5.0	4.5
Cash management financial assets	453.0	102.3
Cash and cash equivalents	761.9	1,170.8
<b>Total current assets from continuing operations</b>	<b>3,742.6</b>	<b>3,731.4</b>
Assets classified as held for sale	0.1	0.2
<b>Total current assets</b>	<b>3,742.7</b>	<b>3,731.6</b>
<b>TOTAL ASSETS</b>	<b>9,150.5</b>	<b>8,927.6</b>
<i>In millions of euros</i>	<b>Dec 31<sup>st</sup>, 2023</b>	<b>Dec 31<sup>st</sup>, 2022</b>
<b>Equity</b>		
Share capital	78.2	77.2
Share premium	1,319.4	1,287.1
Consolidated reserves	316.1	370.8
Net income attributable to the owners of the parent	238.5	151.5
<b>Equity attributable to owners of the parent</b>	<b>1,952.2</b>	<b>1,886.6</b>
Non-controlling interests	24.0	9.2
<b>Total equity</b>	<b>1,976.2</b>	<b>1,895.7</b>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	1,651.5	1,795.4
ORNANE derivative component	40.0	-
Non-current debt on operating and financial leases	300.6	277.9
Non-current provisions	97.6	87.9
Accrued pension and other employee benefits	690.7	643.1
Other non-current liabilities	11.4	4.4
Deferred tax liabilities	307.5	292.8
<b>Total non-current liabilities</b>	<b>3,099.4</b>	<b>3,101.5</b>
<b>Current liabilities</b>		
Trade payables	1,185.7	1,189.4
Interest-bearing loans and borrowings	405.1	416.0
Current debt on operating and financial leases	152.5	125.6
Current provisions	151.5	137.5
Income tax payable	92.3	81.3
Other current operating liabilities	2,087.3	1,979.3
<b>Total current liabilities from continuing operations</b>	<b>4,074.4</b>	<b>3,929.0</b>
Liabilities associated with assets classified as held for sale	0.5	1.4
<b>Total current liabilities</b>	<b>4,074.9</b>	<b>3,930.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,150.5</b>	<b>8,927.6</b>

#### d. Consolidated cash flow statement

	2023	2022
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>1,181.8</b>	<b>1,226.9</b>
<b>Operating activities</b>		
Net income	239.3	153.9
Loss from companies accounted for under the equity method	(1.0)	(0.5)
Depreciation, amortization, and provisions	295.1	261.6
Change in fair value of the financial instrument ("ORNANE")	(7.8)	-
Proceeds on disposals of assets	(3.8)	102.0
Income tax expense	119.0	86.2
Elimination of costs of net financial debt	81.7	68.0
Other non-cash items	30.7	14.1
<b>Internally generated funds from (used in) operations</b>	<b>753.2</b>	<b>685.3</b>
Income tax paid	(96.7)	(96.7)
Changes in operating working capital requirements	56.3	(11.5)
Dividends received from companies accounted for under the equity method	0.6	0.2
<b>Net cash flow from (used in) operating activities</b>	<b>713.3</b>	<b>577.4</b>
<b>Investing activities</b>		
Effect of changes in the scope of consolidation	(175.7)	(259.5)
Acquisition of property, plant and equipment and intangible assets	(61.7)	(65.8)
Net investment in financial assets	(0.4)	(1.0)
Changes in loans and advances granted	(1.3)	2.7
Proceeds from disposals of property, plant and equipment and intangible assets	7.7	8.4
Proceeds from disposals of financial assets	0.1	0.0
<b>Net cash flow from (used in) investing activities</b>	<b>(231.3)</b>	<b>(315.2)</b>
<b>Financing activities</b>		
Issue of share capital	33.5	19.6
Proceeds from loans and borrowings	395.8	595.2
Repayment of loans and borrowings <sup>1</sup>	(762.6)	(747.4)
Net interest paid <sup>2</sup>	(83.3)	(62.3)
Impact of acquisitions/disposals of minority interests (without gain/loss of control)	(1.6)	-
Dividends paid to owners of the parent	(126.7)	(105.9)
Dividends paid to non-controlling interests	(0.8)	(0.5)
<b>Net cash flow from (used in) financing activities</b>	<b>(545.8)</b>	<b>(301.3)</b>
Impact of changes in exchange rates	(4.4)	(6.0)
<b>Net change in cash and cash equivalents</b>	<b>(68.2)</b>	<b>(45.1)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>1,113.6</b>	<b>1,181.8</b>

<sup>1</sup> Cash payments for the principal portion of lease payments, according to IFRS16 amounts to € 152.0 million in 2023 and € 144.7 million in 2022 within financing activities

<sup>1</sup> Cash payments for the interest portion of lease payments amounts to € 10.5 million in 2023 and € 8.7 million in 2022

## 2023 quarterly organic growth by segment

	Q1 2023	Q2 2023	H1 2023	Q3 2023	9m 2023	Q4 2023	2023 Full-Year
France	+10.4%	+7.5%	+8.9%	+0.7%	+6.1%	+2.1%	+5.0%
Germany & CE	+8.6%	+8.2%	+8.4%	+9.0%	+8.6%	+7.0%	+8.2%
o/w Germany	+3.5%	+5.3%	+4.4%	+7.9%	+5.7%	+3.2%	+5.0%
North-Western Europe	+14.6%	+11.9%	+13.2%	+18.3%	+14.9%	+8.6%	+13.1%
Global Services Energy and Nuclear*	+14.4%	+9.9%	+12.0%	+22.6%	+15.9%	+7.0%	+13.5%
<b>Group</b>	<b>+10.9%</b>	<b>+8.8%</b>	<b>+9.8%</b>	<b>+8.8%</b>	<b>+9.5%</b>	<b>+5.5%</b>	<b>+8.4%</b>

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

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

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

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

## Reconciliation between EBITA and operating income

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

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

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

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

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

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

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

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

## Reconciliation between adjusted net income and reported net income

<i>In millions of euros</i>		2023	2022
<b>Adjusted net income, Group share</b>		<b>344.0</b>	<b>301.2</b>
Amortisation of allocated goodwill	(a)	(78.1)	(74.7)
Restructuring costs		(2.0)	(2.6)
One-off costs related to UK disposal	(b)	-	(104.9)
Change in fair value and amortisation cost of the ORNANE derivative component		(0.5)	-
Other non-recurring items	(c)	(41.1)	(15.2)
Net income from discontinued operations		(0.0)	(0.1)
Tax adjustment		16.2	47.8
<b>Reported net income, Group share</b>		<b>238.5</b>	<b>151.5</b>

- (a) In 2023, amortization of allocated goodwill included € (34.0) million pertaining to the SAG group and € (8.3) million to the WorkspHERE group; In 2022, amortization of allocated goodwill included € (34.0) million pertaining to the SAG group and € (9.8) million to the WorkspHERE group.
- (b) The total net of tax impact of the disposal of our United Kingdom operations (including the net result of the year) amounted to € (85.2) million.
- (c) Mainly related to IFRS 2 (Employee shareholding plan and Long-Term Incentive Plan).

## Net debt

<i>In millions of euros</i>	Dec 31 <sup>st</sup> , 2023	Dec 31 <sup>st</sup> , 2022
Loans and borrowings as per balance sheet	2,549.8	2,614.9
Debt on operating and financial leases – continued activities	(453.2)	(403.5)
Capitalised borrowing costs	10.2	9.7
Amortisation costs of the convertible bond (ORNANE) derivative component	39.5	-
Convertible bond (ORNANE) derivative instrument	(40.0)	-
Debts on put options granted to non-controlling shareholders	80.1	-
Others <sup>1</sup>	(21.8)	(24.8)
<b>Gross financial debt (a)</b>	<b>2,004.4</b>	<b>2,196.3</b>
Cash and cash equivalents as per balance sheet	1,214.9	1,273.1
Accrued interest	(3.5)	-
<b>Gross cash (b)</b>	<b>1,211.4</b>	<b>1,273.1</b>

<sup>1</sup> The line "Others" corresponds mainly to accrued interest on bonds for 12.1 million euros in 2023 (23.0 million euros in 2022) and the fair value of interest-rate swaps for 7.8 million euros.



<b>Consolidated net debt (a) - (b)</b>	<b>793.0</b>	<b>923.2</b>
Unconsolidated net debt	-	(3.1)
<b>Net debt excluding IFRS 16</b>	<b>793.0</b>	<b>920.1</b>
Pro forma EBITDA excluding IFRS 16	643.3	559.0
<b>Leverage excluding IFRS 16</b>	<b>1.2x</b>	<b>1.6x</b>
Add debt on operating and financial leases (IFRS 16)	453.2	403.5
<b>Net debt including IFRS 16</b>	<b>1,246.2</b>	<b>1,323.6</b>
Pro forma EBITDA including IFRS 16	804.6	712.8
<b>Leverage including IFRS 16</b>	<b>1.5x</b>	<b>1.9x</b>

## Cash Flow statement – Management accounts

<i>In millions of euros</i>	<b>2023 excl. IFRS 16</b>	<b>IFRS 16 impacts</b>	<b>2023 incl. IFRS 16</b>	<b>2022 excl. IFRS 16</b>	<b>IFRS 16 impacts</b>	<b>2022 incl. IFRS 16</b>
<b>EBITA</b>	<b>575.5</b>	<b>8.8</b>	<b>584.2</b>	<b>503.9</b>	<b>7.3</b>	<b>511.2</b>
Depreciation	55.7	152.5	208.2	55.3	146.6	201.9
Capex	(53.9)	-	(53.9)	(57.4)	-	(57.4)
Change in Working Capital and Provisions	51.2	0.1	51.4	(13.2)	(0.5)	(13.6)
<b>Operating Cash Flow</b>	<b>628.5</b>	<b>161.4</b>	<b>789.9</b>	<b>488.6</b>	<b>153.3</b>	<b>642.0</b>
Taxes paid	(96.7)	-	(96.7)	(96.7)	-	(96.7)
Net interest paid	(73.2)	(10.1)	(83.3)	(53.8)	(8.6)	(62.3)
Others <sup>1</sup>	(31.8)	0.7	(31.1)	(23.4)	(0.1)	(23.5)
<b>Free Cash Flow</b>	<b>426.8</b>	<b>152.0</b>	<b>578.8</b>	<b>314.7</b>	<b>144.7</b>	<b>459.5</b>
Disposals	(6.9)	-	(6.9)	27.6	5.6	33.3
Acquisitions	(188.8)	(10.7)	(199.5)	(287.1)	(23.5)	(310.6)
Dividends	(127.6)	-	(127.6)	(106.4)	-	(106.4)
FX impacts & refin. costs	(6.9)	(0.9)	(7.8)	(14.3)	(0.3)	(14.6)
Others <sup>2</sup>	30.4	(190.1)	(159.7)	19.7	(139.4)	(119.6)
<b>Change in net debt</b>	<b>127.1</b>	<b>(49.7)</b>	<b>77.4</b>	<b>(45.6)</b>	<b>(12.9)</b>	<b>(58.5)</b>

## Cost of bank debt facilities

The table below presents the costs of the bank facilities put in place in October 2022 (€600 million term loan and €600 million revolving credit facility). These costs are margins added to EURIBOR (or any other applicable base rate with a floor at zero per cent per annum) and vary depending on year-end leverage ratio (excluding IFRS 16).

<sup>1</sup> Including cash out related to the financial element of pensions (€19.0m), bank and insurance guarantee fees (€5.7m), restructuring costs (€2.7m)

<sup>2</sup> Including capital increase related to employee shareholding plan and new operating lease contracts under IFRS16

<i>Leverage ratio (excl. IFRS 16)</i>	<b>Term loan</b>	<b>RCF</b>
Higher than 3.5x	2.000%	1.600%
Higher than 3.0x up to 3.5x	1.850%	1.450%
Higher than 2.5x up to 3.0x	1.700%	1.300%
Higher than 2.0x up to 2.5x	1.550%	1.150%
Higher than 1.5x up to 2.0x	1.400%	1.000%
Up to 1.5x	1.200%	0.800%

In addition, (i) a customary Sustainability-linked adjustment will provide for a maximum discount or premium of 5 basis points (ii) a utilisation fee ranging from 0.10% p.a. to 0.40% p.a. applies to the revolving credit facility and (iii) an additional margin of 20 basis points for drawings in USD.

### **Detailed characteristics of the ORNANE convertible bonds**

SPIE issued Sustainability-linked bonds settled in cash and/or convertible into new shares and/or exchangeable for existing shares (« ORNANE »), for an amount of €400 million and bear interest at an annual rate of 2%.

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

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

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

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

## Characteristics of the securitisation program

The securitisation program established in 2007 with a maturity at June 2023, has been renewed under the conditions below:

- The Securitisation program will run for four years until June 2027 (except in the event of early termination or termination by agreement),
- Indexation on sustainable development criteria, with an ESG adjustment premium in the form of a discount or a maximum premium of 5 basis points, to be applied each year, from December 31<sup>st</sup>, 2023, depending on the achievement of annual ESG performance targets, as defined in the contract,
- A maximum funding of €300 million.

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

## Consolidated statement of changes in equity

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

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

## VII. Resolutions submitted for the approval of the shareholders' general meeting of May 3, 2024

<b>a. Report of the Board of Directors dated March 6, 2024 to the shareholders' general meeting of May 3, 2024</b>
--

Ladies and Gentlemen,

We have called you to this Shareholders' General Meeting, in accordance with the law and the articles of association of the company SPIE SA, to submit for your approval the draft resolutions on the following points:

**I- Approval of the Company's statutory financial statements and consolidated financial statements for the financial year ended December 31, 2023 and allocation of the profit/loss of the financial year (1<sup>st</sup> to 3<sup>rd</sup> resolutions on ordinary matters)**

Your Shareholders' General Meeting is first called to approve the Company's statutory financial statements (1<sup>st</sup> resolution) and consolidated financial statements (2<sup>nd</sup> resolution) for the financial year ended December 31, 2023 and to set the dividend for the financial year (3<sup>rd</sup> resolution).

available for the allocation of the profit/loss of €374.715.351,96. It is proposed to allocate this profit to the dividend in an amount of €138.168.209,26 and to carry forward €236.547.142,70. The Board of Directors proposes to set the amount of the dividend at €0.83 per share.

The Company's statutory financial statements for the financial year ended December 31, 2023 show a profit of €370.190.213,85 and an amount

The coupon of the dividend shall be detached on May 14, 2024 and paid on May 16, 2024.

**II- Approval of the regulated related-party agreements and undertakings referred to in articles L.225-38 et seq. of the French Commercial Code and of the Auditors' special report - (4<sup>th</sup> resolution on ordinary matters)**

The Company Auditors' special report on regulated related-party agreements and undertakings, referred to in article L.225-38 of the French Commercial Code, indicates no new

agreement subject to the provisions of article L.225-38 of the French Commercial Code. In the 4<sup>th</sup> resolution, you are asked to acknowledge that no new related-party agreement was executed during the financial year ended December 31, 2023.

**III- Appointment the company PricewaterhouseCoopers Audit as auditor of sustainability information**

In the 5<sup>th</sup> resolution, you will be asked to appoint PricewaterhouseCoopers Audit, a public limited company whose registered office is at 63, rue de Villiers 92200 Neuilly-sur-Seine, and which is registered in the Nanterre Trade and Companies Register under number 672 006 483, as auditor of sustainability information for the remainder of

its term of office as auditor of the financial statements, i.e. up to the end of the Shareholders' General Meeting called to rule on the financial statements for the financial year ended December 31, 2028.

The company PricewaterhouseCoopers Audit has indicated that it accepts these functions and

that it is not affected by any incompatibility or prohibition likely to prevent its appointment.

**IV- Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind attributable or paid to Mr. Gauthier LOUETTE, as Chairman and Chief Executive Officer for the year 2023 (6<sup>th</sup> resolution on ordinary matters)**

During its meeting on March 6, 2024, the Board of Directors, on the recommendation of the Nominations and Compensation Committee, decided to submit for the opinion of your Shareholders' General Meeting the fixed, variable and exceptional components of the total

remuneration and benefits in kind attributable or paid to the Chairman and Chief Executive Officer for the year ended on December 31, 2023, as shown in Chapter 5 of the Company's 2023 Universal Registration Document.

**V- Approval of the compensation policy relating to the Chairman and Chief Executive Officer (7<sup>th</sup> resolution on ordinary matters)**

During its meeting on March 6, 2023, the Board of Directors, pursuant to article L.225-37-2 of the French Commercial Code, has decided to submit to the Shareholders' General Meeting the principles and criteria applicable for the determination, the allocation and attribution of the fixed, variable and exceptional components of the total remuneration and benefits in kind attributable to Mr. Gauthier Louette, Company Chairman and CEO, and constituting the remuneration policy in his regard for the year ended December 31, 2024.

presented in the above-mentioned article, as shown in Chapter 5 of the Company's 2023 Universal Registration Document. In accordance with article L225-100 of the French Commercial Code, the amounts resulting from the application of such principles and criteria will be submitted to the approval of the Shareholders' General Meeting called to rule on the financial statements for the financial year ended December 31, 2024.

The Board of Directors proposes that the Shareholders' General Meeting approves the principles and criteria as presented in the aforementioned report.

These principles and criteria set by the Board of Directors based on the recommendations of the Nomination and Compensation Committee are

**VI- Approval of the information mentioned in paragraph I of article L. 22-10-9 of the French Commercial Code (8<sup>th</sup> resolution on ordinary matters)**

During its meeting on March 6, 2024, the Board of Directors, pursuant to article L.225-37 of the French Commercial Code, has decided to submit to the Shareholders' General Meeting the information mentioned in article L.22-10-9 I of

the French Commercial Code for the year ended December 31, 2023, as shown in Chapter 5 of the Company's 2023 Universal Registration Document.

**VII- Approval of the Directors' compensation policy (9<sup>th</sup> resolution on ordinary matters)**

During its meeting on March 6, 2024, the Board of Directors, pursuant to article L.225-37 of the French Commercial Code, has decided to submit to the Shareholders' General Meeting the

Directors' compensation policy for the financial year ended on December 31, 2024, as shown in Chapter 5 of the Company's 2023 Universal Registration Document.



## **VIII- Authorization granted to the Company to buy back its own shares (share buy-back programme) - (10<sup>th</sup> resolution on ordinary matters and 11<sup>th</sup> resolution on extraordinary matters)**

With the 10<sup>th</sup> resolution, the Board of Directors proposes that your Shareholders' General Meeting authorize it to buy back a number of Company shares not exceeding (i) 10% of the total number of shares forming the share capital or (ii) 5% of the total number of shares forming the share capital in the case of shares acquired by the Company with a view to keeping them and handing them over in payment or exchange within the scope of a merger, demerger or contribution transaction, it being stipulated that acquisitions made by the Company may not in any event cause the Company to hold more than 10% of the shares forming its share capital at any time whatsoever.

Shares may be purchased in order to: a) provide liquidity and foster the Company's share market through an investment service provider acting independently within the scope of a liquidity agreement complying with the Ethics Charter recognized by the *Autorité des marchés financiers*, b) allot shares to the executive officers and employees of the Company and of other Group entities, c) hand over the Company shares upon exercise of the rights attached to securities granting the right, directly or indirectly, by redemption, conversion, exchange, presentation of a note or in any other way to the allotment of Company shares, d) keep the Company shares and hand them over subsequently in payment or exchange within the scope of possible external growth transactions, mergers, demergers or contribution transactions

e) cancel all or some of the securities thus bought, f) implement any market practice which may become admitted by the *Autorité des marchés financiers* and, more generally, perform any transaction complying with the regulations in force.

The maximum unit purchase price may not exceed €60 per share, excluding costs.

The Board of Directors proposes that this authorization, which cancels and replaces the one granted by the 12<sup>th</sup> resolution of the Shareholders' General Meeting of May 10, 2023, be granted for a period of eighteen (18) months as from your Shareholders' General Meeting.

With the 11<sup>th</sup> resolution, the Board of Directors also requests authorization from your Shareholders' General Meeting, for a period of 26 months, with the right of sub-delegation, to reduce the capital by cancelling, in a single or in several transactions, all or some of the Company shares acquired within the scope of a buy-back programme authorized by the Shareholders' General Meeting, up to a limit of 10% of the share capital per 24-month period.

The Board of Directors proposes that this authorization, which cancels and replaces the one granted by the 13<sup>th</sup> resolution of the Shareholders' General Meeting of May 10, 2023, be granted for a period of twenty-six (26) months as from your Shareholders' General Meeting.

## **IX- Delegations of authority granted to the Board of Directors with a view to performing transactions on the Company capital - (12<sup>th</sup> to 20<sup>th</sup> resolutions on extraordinary matters)**

Within the scope of the 12<sup>th</sup> to 20<sup>th</sup> resolutions, the Board of Directors proposes to renew certain financial delegations and authorizations granted by the Shareholders' General Meeting of May 11, 2022 and May 10, 2023.

It is mentioned that the Board of Directors may not, without prior authorization of your Shareholders' General Meeting, make use of the authorizations presented here under from the date of the registration by a third party of a public offering targeting the shares of the Company until the end of the offering period.

The table below presents a summary of the financial delegations whose adoption is

proposed to your Shareholders' General Meeting:

RESOLUTION	OBJECT OF THE DELEGATION	MAXIMUM NOMINAL AMOUNT	PERIOD OF AUTHORIZATION
12 <sup>th</sup>	<i>Delegation of authority to the Board of Directors to increase the share capital by capitalization of premiums, reserves, profits or other amounts</i>	€15,000,000  (approx. 20% of share capital)	26 months
13 <sup>th</sup>	<i>Delegation of authority to the Board of Directors to decide the share capital increase, with preferential subscription rights, by issuing shares and/or other securities giving access to the share capital and/or securities giving entitlement to allocation of debt securities and/or equity securities to be issued</i>	For share capital increases:  €39,000,000 (approx. 50% of share capital)  For issuance of securities:  €1,000,000,000 <sup>5</sup>	26 months
14 <sup>th</sup>	<i>Delegation of authority to the Board of Directors to decide the share capital increase, without preferential subscription rights, by issuing shares and/or other securities giving access to the share capital, and/or securities giving entitlement to allocation of debt securities and/or equity securities to be issued, through public offerings other than those referred to in article L.411-2 of the French Monetary and Financial Code</i>	For share capital increases:  7,800,000€ <sup>2, 3</sup>  (approx. 10% of share capital)  For issuance of securities:  1,000,000,000€ <sup>5</sup>	26 months

RESOLUTION	OBJECT OF THE DELEGATION	MAXIMUM NOMINAL AMOUNT	PERIOD OF AUTHORIZATION
15 <sup>th</sup>	<i>Delegation of authority to the Board of Directors to decide the share capital increase, without preferential subscription rights, by issuing shares and/or other securities giving access to the share capital and/or securities giving entitlement to allocation of debt securities and/or equity securities to be issued, through public offerings referred to in 1 of article L.411-2 of the French Monetary and Financial Code</i>	For share capital increases: 7,800,000€ <sup>2, 3</sup>  (approx. 10% of share capital)  For issuance of securities: 1,000,000,000€ <sup>5</sup>	26 months
16 <sup>th</sup>	<i>Authorization granted to the Board of Directors to determine the price of the shares in accordance with the terms and conditions set by the general shareholders' meeting in case of a share capital increase, without preferential subscription rights within the limit of 10% of the share capital per year</i>	10% of the share capital <sup>2, 3</sup>	26 months
17 <sup>th</sup>	<i>Delegation of authority to the Board of Directors to issue shares or other securities giving access to the share capital and/or securities giving entitlement to allocation of debt securities and/or equity securities to be issued without preferential subscription rights in remuneration of contributions in kind</i>	10% of the share capital <sup>2, 3</sup>  For issuance of securities: 1,000,000,000€ <sup>5</sup>	26 months
18 <sup>th</sup>	<i>Delegation of authority to the Board of Directors to issue shares reserved for members of employee savings plans without preferential subscription rights</i>	For share capital increases: 2,000,000€ <sup>2,4</sup>  (approx. 2.6% of share capital)	26 months
19 <sup>h</sup>	<i>Delegation of authority to the Board of Directors to increase the share capital by issuing shares reserved for designated individuals without preferential subscription rights (employees and officers of the</i>	For share capital increases: 2,000,000€ <sup>2,4</sup>  (approx. 2.6% of share capital)	18 months

RESOLUTION	OBJECT OF THE DELEGATION	MAXIMUM NOMINAL AMOUNT	PERIOD OF AUTHORIZATION
	<i>Company and other Group companies)</i>		
20 <sup>th</sup>	<i>Authorization granted to the Board of Directors to issue free new or existing shares to the benefit of employees and directors of the Company and other Group companies)</i>	Up to 0.5% of the share capital on the date of the decision <sup>1</sup>	15 months

- (1) The nominal increase in the financial delegation ceilings is correlated with the increase in the Company's share capital between 2022 and 2024 from €76,570,614 to €78,240,012.64.
- (2) Delegation to be deducted from the overall ceiling for capital increases set by the 13<sup>th</sup> resolution at €39,000,000 (i.e. approximately 50% of the current share capital).
- (3) Delegation to be deducted from a common ceiling set at €7,800,000 (i.e. approximately 10% of the current share capital).
- (4) The ceiling is common to the 18<sup>th</sup> and 19<sup>th</sup> resolutions.
- (5) Delegation to be deducted from the overall ceiling for the issue of debt securities set by the 13<sup>th</sup> resolution at €1,000,000,000.

The corresponding proposed delegations are detailed below:

#### *Capital increase by capitalizing reserves, profits or premiums (12<sup>th</sup> resolution on extraordinary matters)*

With the 12<sup>th</sup> resolution, your Board of Directors requests a delegation of authority by your Shareholders' General Meeting to increase the share capital by capitalizing reserves, profits or premiums, up to a maximum nominal amount of fifteen million euros (€15,000,000), an independent limit separate from the limit of the other resolutions put to the vote of your Shareholders' General Meeting. The capital increases that may result from this resolution could be made, at the option of the Board of Directors, either by the bonus allotment of new

shares or by increasing the nominal value of the existing shares or based on a combination of these two methods of execution, depending on the procedure decided.

The Board of Directors proposes that this authorization, which cancels and replaces the one granted by the 19<sup>th</sup> resolution of the Shareholders' General Meeting of May 11, 2022, is granted for a period of twenty-six (26) months as from this Shareholders' General Meeting.

#### *Issue of shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued, maintaining the shareholders' preferential subscription right (13<sup>th</sup> resolution on extraordinary matters)*

With the 13<sup>th</sup> resolution, your Board of Directors requests a delegation of authority by your Shareholders' General Meeting to issue shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued,

maintaining the preferential subscription right, up to a maximum nominal amount of thirty-nine million euros (€39,000,000), it being understood that the nominal amount of the share capital increases performed pursuant to this resolution, as well as the 14<sup>th</sup> to 20<sup>th</sup> resolutions, would be subject to this limit.

The shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued under this delegation could in particular consist of debt securities or be associated with the issue of such securities, or even allow the issue thereof, such as intermediate securities. The nominal amount of the debt securities that could be issued under this delegation could not exceed one billion euros (€1,000,000,000) at the date of the decision on issue.

*Issue of shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued, without the shareholders' preferential subscription right within the scope of public offerings (14<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup> resolutions on extraordinary matters)*

The Board of Directors requests delegations of authority by your Shareholders' General Meeting to issue shares and/or equity securities granting access to other equity securities and/or securities granting access to equity securities to be issued, with elimination of the shareholders' preferential subscription right to the shares or securities thus issued. These operations could be performed through public offerings (14<sup>th</sup> resolution) or through public offerings reserved to qualified investors (15<sup>th</sup> resolution).

In fact, to be able to take advantage of the opportunities offered by the market, your Board of Directors considers it advisable to make use of the possibility of having recourse to capital increases without the shareholders' preferential subscription right, nevertheless fixing more restrictive limits thereon than for the capital increases with maintenance of the preferential subscription right.

The nominal amount of the capital increases that may be made under the 14<sup>th</sup> resolution may not exceed seven million, eight hundred thousand euros (€7,800,000), it being specified that this limit is combined with the 15<sup>th</sup>, 16<sup>th</sup> and 17<sup>th</sup> resolutions and allocated to the global nominal limit of €39,000,000 provided for capital increases under the 13<sup>th</sup> resolution.

The shareholders could exercise their preferential subscription right, under the conditions laid down by law, as of right and, where appropriate, in excess if the Board of Directors so provides, to subscribe for the shares or securities issued.

The Board of Directors proposes that this authorization, which cancels and replaces the one granted by the 20<sup>th</sup> resolution of the Shareholders' General Meeting of May 11, 2022, is granted for a period of twenty-six (26) months as from this Shareholders' General Meeting.

The total nominal amount of the capital increases that may be made under the 15<sup>th</sup> resolution may not exceed seven million, eight hundred thousand euros (€7,800,000), it being specified that this limit is combined with the one of the 14<sup>th</sup>, 16<sup>th</sup> and 17<sup>th</sup> resolutions and may not exceed global nominal limit of €39,000,000 provided for capital increases under the 13<sup>th</sup> resolution.

The Board of Directors shall be entitled to issue, through public offerings (14<sup>th</sup> resolution) and/or through public offerings reserved to qualified investors (15<sup>th</sup> resolution), shares and/or equity securities granting access to other equity securities and/or securities granting access to equity securities to be issued that could in particular consist of debt securities or be associated with the issue of such securities, or even allow the issue thereof as intermediate securities. The nominal amount of the debt securities that could be issued under the 14<sup>th</sup> and 15<sup>th</sup> resolutions would be allocated to the global limit of €1,000,000,000, fixed by the 13<sup>th</sup> resolution.

Within the scope of the 14<sup>th</sup> resolution on the issue, through public offerings, of shares and/or equity securities granting access to other equity securities and/or securities granting access to equity securities to be issued, the Board of



Directors could institute, in favour of shareholders, a priority right to the subscription as of right and/or in excess under the conditions laid down by the regulations.

The issue price of the shares issued on the basis of the 14<sup>th</sup> and 15<sup>th</sup> resolutions would be fixed under the legislative and regulatory conditions in force at the time of issue which currently provide for a price at least equal to the weighted average of the Company's share prices in the last three (3) trading sessions on the Euronext Paris regulated market preceding the issue of the offer, possibly reduced by a maximum discount of 10%.

In accordance with the provisions of articles L.225-136 and L.22-10-52 of the French Commercial Code, it is proposed in the 16<sup>th</sup> resolution, however, to authorize the Board of Directors, up to a limit of 10% of the share capital per 12-month period, to fix the issue price according to the following procedure: at the option of the Board of Directors, the issue price may not be less than (a) the average share price on the Euronext Paris regulated market,

weighted by the volumes during the last trading session of the Euronext Paris regulated market preceding the fixing of the issue price, possibly reduced by a maximum discount of 10%; or (b) the average share price on the Euronext Paris regulated market, weighted by the volumes, during the trading session at the time the issue price is fixed, possibly reduced by a maximum discount of 10%.

The use of the right described above would aim to allow your Company, bearing in mind the volatility of the markets, to benefit from possible opportunities to issue securities when the market conditions do not allow it to make an issue under the price conditions fixed by the 14<sup>th</sup> and 15<sup>th</sup> resolutions.

The Board of Directors proposes that these delegations, which cancel and replace the ones granted by the 21<sup>st</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> resolutions of the Shareholders' General Meeting of May 11, 2022, be granted for a period of twenty-six (26) months as from your Shareholders' General Meeting.

*Issue of shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued, in return for contributions in kind (17<sup>th</sup> resolution on extraordinary matters)*

With the 17<sup>th</sup> resolution, the Board of Directors requests a delegation of authority by your Shareholders' General Meeting to issue shares and/or equity securities granting access to other equity securities and/or securities granting access to equity securities to be issued, in return for contributions in kind granted to the Company and consisting of equity securities or securities granting access to the capital, up to a limit of a nominal capital increase of seven million, eight hundred thousand euros (€7,800,000), it being specified that this limit is combined with the one of the 14<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup> resolutions and being allocated to the global nominal limit of €39,000,000 for capital increases fixed by the 13<sup>th</sup> resolution.

The nominal amount of debt securities that could be issued under this resolution would be allocated to the global limit of one billion euros (€1,000,000,000) fixed by the 13<sup>th</sup> resolution.

This delegation would involve the elimination, in favour of the holders of the financial or other securities forming the subject of contributions in kind, of the shareholders' preferential subscription right to the shares or securities thus issued.

The Board of Directors proposes that this authorization, which cancels and replaces the one granted by the 25<sup>th</sup> resolution of the Shareholders' General Meeting of May 11, 2022, be granted for a period of twenty-six (26) months as from your Shareholders' General Meeting.



**X- Capital increases reserved for employees - (18<sup>th</sup> and 19<sup>th</sup> resolutions on extraordinary matters)**

With the 18<sup>th</sup> resolution, we propose that you delegate to the Board of Directors, for a period of 26 months, with the power of sub-delegation, your authority to increase the share capital by issuing Company shares reserved for members of a company savings plan, up to a limit of a maximum nominal amount of two million euros (€2,000,000), it being specified that the nominal amount of any capital increase made under this delegation would be allocated to the global nominal limit of thirty-nine million euros (€39,000,000) stipulated for capital increases provided for in paragraph 2 of the 13<sup>th</sup> resolution of the present Shareholders' General Meeting.

The subscription price of the shares issued will be determined under the conditions laid down by the provisions of article L.3332-19 of the French Labour Code, it being specified that the maximum discount in relation to the average share prices quoted during the twenty (20) trading sessions on the Euronext Paris regulated market preceding the decision fixing the opening date for subscription may not therefore exceed 20%. The Board of Directors may reduce or eliminate the aforesaid discount, if it considers it advisable, particularly to take into account legal, accounting, tax and social security systems applicable in the country of residence of certain beneficiaries. The Board of Directors may also decide to freely allocate shares to subscribers for new shares, replacing the discount and/or the contribution.

The Board of Directors proposes that this authorization, which cancels and replaces the one granted by the 14<sup>th</sup> resolution of the Shareholders' General Meeting of May 10, 2023, be granted for a period of twenty-six (26) months as from your Shareholders' General Meeting.

Following on from the 18<sup>th</sup> resolution, we propose, in the 19<sup>th</sup> resolution, to delegate to the Board of Directors, for a period of 18 months, with the power of sub-delegation under the conditions laid down by law, the power to make one or more capital increases reserved for (i) employees and/or executive officers of the Company and/or companies related to the Company within the meaning of the provisions of article L.225-180 of the French Commercial Code and article L.3344-1 of the French Labour Code and having their registered office outside France; (ii) one or more mutual investment funds or other entities of French or foreign law, with or without legal personality, subscribing on behalf of persons designated in point (i) above; and (iii) one or more financial establishments appointed by the Company to propose to the persons designated in point (i) above a shareholding plan comparable to those proposed to employees of the Company in France.

Such a capital increase would result in allowing employees, former employees and executive officers of the Group living in certain countries to benefit, taking into account the regulatory or fiscal constraints that may exist locally, from plans as close as possible, in terms of economic profile, to those offered to the Group's other employees within the scope of use of the 18<sup>th</sup> resolution.

The nominal amount of the capital increase that may be issued within the scope of this delegation would be limited to a nominal amount of two million euros (€2,000,000), it being specified that the nominal amount of any capital increase made under this delegation would be allocated (i) to the nominal limit of two million euros (€2,000,000) provided for capital increases reserved for employees provided for in the 18<sup>th</sup> resolution of this Shareholders' General Meeting and (ii) to the global nominal limit of thirty-nine million euros (€39,000,000) provided for capital

increases by the 13<sup>th</sup> resolution of the present Shareholders' General Meeting.

The subscription price for securities issued under this delegation could not be inferior by more than 20% to the average of the share prices quoted during the twenty (20) trading sessions of the Euronext Paris regulated market preceding the date of the decision fixing the opening date for subscriptions, or higher than that average and the Board of Directors could reduce or eliminate the aforesaid 20% discount if it considers it advisable, particularly to take into account the legal, accounting, tax and social security systems applicable in the country of

residence of certain beneficiaries. Moreover, in the event of a transaction performed within the scope of this resolution concomitantly with a transaction performed under the 18<sup>th</sup> resolution, the subscription price for the shares issued within the scope of this resolution could be identical to the subscription price for the shares issued on the basis of the 18<sup>th</sup> resolution.

The Board of Directors proposes that this authorization, which cancels and replaces the one granted by the 15<sup>th</sup> resolution of the Shareholders' General Meeting of May 12, 2021, be granted for a period of eighteen (18) months as from your Shareholders' General Meeting.

#### **XI- Allotment of free shares to employees and/or to executive officers of the Company or related companies - (20<sup>th</sup> resolution on extraordinary matters)**

Within the scope of the provisions of articles L.225-197-1 *et seq.* and L.22-10-59 of the French Commercial Code, we propose that you authorize the Board of Directors, with the power of sub-delegation, for a period of 26 months as from the date of your Shareholders' General Meeting, to freely allot, on one or more occasions, Company shares already existing or to be issued in favour of certain employees and executive officers of the Company and related companies within the meaning of article L 225-197-2 of the French Commercial Code. The final allotment of these shares will be subject to conditions of performance.

The total number of shares allotted under this authorization could not exceed zero point five per cent (0.5%) of the number of shares forming the Company's share capital at the date of the decision on their allotment by the Board of Directors, and would be allocated to the global nominal limit of thirty-nine million euros (€39,000,000) provided for capital increases in the 13<sup>th</sup> resolution of the present Shareholders' General Meeting. Furthermore, performance shares granted to officers of the Company by

virtue of the present authorization may not represent more than eight percent (8%) of the total number of shares granted by the Board of Directors in accordance with the present authorization.

The performance share allotments made within the scope of this proposed resolution would become final after a minimum acquisition period of three (3) years and that these shares will not be subject to any conservation obligation, excepted for part of the shares granted to officers of the Company which will be bound by an additional minimum conservation period of one (1) year. The allotment of shares and the ability to transfer them would however be granted should the beneficiary become invalid in accordance with article L. 225-197-1 of the French Commercial Code.

The Board of Directors proposes that this authorization, which cancels and replaces the one granted by the 16<sup>st</sup> resolution of the Shareholders' General Meeting of May 10, 2023, be granted for a period of fifteen (15) months as from your Shareholders' General Meeting.

***The Board of Directors***

## **b. Draft resolutions**

### **Resolutions falling within the competence of the Ordinary Shareholders' General Meeting**

#### **FIRST RESOLUTION**

*(Approval of the Company's statutory financial statements for the financial year ended December 31, 2023)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, after noting the reports of the Board of Directors and of the Statutory Auditors, approves the Company's statutory financial statements for the financial year ended December 31, 2023,

including the statement of financial position, the income statement and the notes, as presented to it, which show a net book profit of €370,190,213.85, as well as the transactions reflected in those statements and summarized in those reports.

#### **SECOND RESOLUTION**

*(Approval of the Company's consolidated financial statements for the financial year ended December 31, 2023)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, after noting the reports of the Board of Directors and of the Statutory Auditors, approves the Company's consolidated financial

statements for the financial year ended December 31, 2023, including the statement of financial position, the income statement and the notes, as presented to it, as well as the transactions reflected in those statements and summarized in those reports.

#### **THIRD RESOLUTION**

*(Allocation of the profit/loss of the financial year ended December 31, 2023 and setting the dividend at €0.83 per share)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, after noting the reports of the Board of Directors and of the Auditors, notes that the profit for the financial year amounts to €370,190,212.85 and that the amount available for the allocation of the profit/loss amounts to €374,715,351.96.

resolves to allocate the total thus obtained:

1. to the dividend for an amount of €138,168,209.26;

2. to the carried forward amounts for an amount of €236,547,142.70 (including the fraction of dividends allotted to treasury shares).

The Shareholders' General Meeting consequently resolves to pay a dividend of €0.61 per share on the basis of 166,468,112 share giving right to a dividend at of December 31, 2023, it being noted that an interim dividend of €0.22 has been paid on September 20, 2023.

The coupon will be detached from the shares on May 14, 2024 and paid on May 16, 2024.

It is specified that the change in the number of shares giving right to a dividend on the date of

payment of the dividend compared to the 166,468,112 shares making up the share capital of the Company as of December 31, 2023, linked in particular to the final allocation of performance shares, will give rise to a corresponding adjustment of the overall amount of the dividend and that the total amount allocated to the retained earnings account will be determined on the basis of the dividends actually paid

For natural persons domiciled in France who have not expressly, irrevocably and comprehensively opted for taxation according to the progressive scale of income tax, the dividend is in principle included in the scope of the 30% flat-rate single levy. For natural persons domiciled in France having made such an option, this dividend is subject to income tax according to the progressive scale of income tax and is eligible for the 40% allowance provided for in article 158-3, 2° of the French General Tax Code.

In accordance with the provisions of article 243 *bis* of the French General Tax Code, it is noted that the following distributions were made for the last three fiscal years:

Year	Total amount allocated	Gross dividend per share <sup>(1)</sup>	Tax allowance <sup>(2)</sup>
2020	70,461,329.84 €	0.44 €	0.18 €
2021	97,266,079.22 €	0.60 €	0.24 €
2022	118,829,730.68 €	0.73 €	0.29 €

(1) before tax and social contributions

(2) for natural persons having their tax residency in France

The Shareholders' General Meeting resolves that, in accordance with the provisions of article L.225-210 of the French Commercial Code, the amount of the dividend corresponding to the shares that the Company holds at the time of payment will be allotted to the "amount carried forward".

#### **FOURTH RESOLUTION**

*(Approval of the regulated related-party agreements and undertakings referred to in articles L.225-38 et seq. of the French Commercial Code and of the Auditors' special report)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, after noting the Board of Directors' report and the Auditors' special report presented pursuant to article L.225-40 of the French

Commercial Code on regulated related-party agreements and undertakings referred to in articles L.225-38 *et seq.* of that same Code acknowledge that no new agreement was executed during the financial year ended December 31, 2023.

#### **FIFTH RESOLUTION**

*(Appointment of PricewaterhouseCoopers Audit as Sustainability Information Auditor)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, after noting the Board of Directors'

proposal, appoints PricewaterhouseCoopers Audit, a public limited company whose registered office is at 63, rue de Villiers 92200 Neuilly-sur-Seine, and which is registered in the Nanterre

Trade and Companies Register under number 672 006 483, as auditor of sustainability information for the remainder of its term of office as auditor of the financial statements, i.e. up to the end of the Shareholders' General Meeting called to rule on the financial statements for the financial year ended December 31, 2028.

The company PricewaterhouseCoopers Audit has indicated that it accepts these functions and that it is not affected by any incompatibility or prohibition likely to prevent its appointment.

#### **SIXTH RESOLUTION**

*(Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind attributable to Mr. Gauthier Louette, as Chairman and Chief Executive Officer for the year 2023)*

The Shareholders' General Meeting, having taken note of the report of the Board of Directors on corporate governance as drafted in accordance with article L.225-37 of the French Commercial Code, and as mentioned in chapter 5 of the Company's 2023 Universal Registration Document, ruling under the conditions of quorum

and majority required for Ordinary Shareholders' General Meetings, approves the fixed, variable and exceptional components of the total remuneration and benefits in kind attributable or paid to Mr. Gauthier Louette, as Chairman and Chief Executive Officer for the year 2023, as presented in the aforementioned report.

#### **SEVENTH RESOLUTION**

*(Approval of the remuneration policy of the Chairman and Chief Executive Officer)*

The Shareholders' General Meeting, having taken note of the report of the Board of Directors on corporate governance as drafted in accordance with article L.225-37 of the French Commercial Code, and as mentioned in chapter 5 of the Company's 2023 Universal Registration Document, ruling under the conditions of quorum

and majority required for Ordinary Shareholders' General Meetings, approves the remuneration policy of Mr. Gauthier Louette, as Chairman and Chief Executive Officer, for the financial year ended December 31, 2024, as presented in the aforementioned report.

#### **EIGHTH RESOLUTION**

*(Approval of the information mentioned in paragraph I of article L. 22-10-9 of the French Commercial Code)*

The Shareholders' General Meeting, having taken note of the report of the Board of Directors on corporate governance as drafted in accordance with article L.225-37 of the French Commercial Code, and as mentioned in chapter 5 of the Company's 2023 Universal Registration Document, ruling under the conditions of quorum

and majority required for Ordinary Shareholders' General Meetings, approves, in accordance with article L.22-10-34 I. of the French Commercial Code, the information mentioned in article L.22-10-9 I. of the French Commercial Code as presented in the aforementioned report.

## **NINTH RESOLUTION**

### *(Approval of the Directors' compensation policy)*

The Shareholders' General Meeting, having taken note of the report of the Board of Directors on corporate governance as drafted in accordance with article L.225-37 of the French Commercial Code, and as mentioned in chapter 5 of the Company's 2023 Universal Registration

Document, ruling under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, approves the Directors' compensation policy, as presented in the aforementioned report.

## **TENTH RESOLUTION**

### *(Authorization granted to the Board of Directors to trade the Company's shares)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, after noting the Board of Directors' report:

1. authorizes the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, in accordance with the provisions of articles L.22-10-62 *et seq.* and L.225-210 of the French Commercial Code, to purchase, on one or more occasions and at the time fixed by it, a number of Company shares not exceeding:

- i. 10% of the total number of shares forming the share capital, at any time whatsoever; or
- ii. 5% of the total number of shares forming the share capital in the case of shares acquired by the Company with a view to holding them and subsequently handing them over in payment or exchange within the scope of a merger, demerger or contribution transaction.

These percentages shall apply to a number of shares adjusted, where appropriate, based on the transactions that may affect the share capital after this Shareholders' General Meeting.

The acquisitions made by the Company may not, under any circumstances, cause the Company to hold more than 10% of the shares forming its share capital at any time whatsoever.

2. resolves that this authorization may be used to:

- i. provide liquidity and foster the Company's security market through an investment service provider acting independently within the scope of a liquidity agreement complying with the ethics charter recognized by the French *Autorité des marchés financiers*;
- ii. allot shares to executive officers and employees of the Company and other Group entities, particularly within the scope of (a) profit-sharing; (b) any Company stock option plan, within the scope of the provisions of articles L.225-177 *et seq.* and L.22-10-56 of the French Commercial Code; (c) any savings plan in accordance with the provisions of articles L.3331-1 *et seq.* of the French Labour Code; or (d) any free share allotments within the scope of the provisions of articles L.225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code, and perform any hedge transactions relating to such transactions, under the conditions laid down by the market authorities and at the times considered appropriate by the Board of Directors or the person acting on delegation of the Board of Directors;
- iii. hand over the Company shares at the time of exercise of the rights attached to securities granting the right, directly or indirectly, by redemption, conversion,



exchange, presentation of a note or in any other way to the allotment of Company shares within the scope of the regulations in force, and to perform any hedge transactions relating to such transactions, under the conditions laid down by the market authorities and at the times considered appropriate by the Board of Directors or the person acting on delegation of the Board of Directors;

iv. keep the Company shares and subsequently hand them over in payment or exchange within the scope of possible external growth transactions, mergers, demergers or contribution transactions;

v. cancel all or some of the securities thus purchased, subject to the approval of the 11<sup>th</sup> resolution of the present shareholders' meeting or any equivalent resolution;

vi. implement any market practice which would become permitted by the French *Autorité des marchés financiers* and, more generally, perform any transaction complying with the regulations in force.

3. resolves that the maximum unit purchase price may not exceed sixty euros (€60) per share, excluding costs. In the event of transactions on the Company capital, however, particularly a change in the nominal value of the share, a share capital increase by capitalizing reserves followed by the creation and free allotment of shares, a division or regrouping of securities, the Board of Directors may adjust the aforesaid maximum purchase price to take into account the effect of these transactions on the value of the Company share.

4. resolves that the acquisition, sale or transfer of these shares may be made and paid for by any means authorized by the regulations in force, on a regulated market, on a multilateral trading system, with a systematic internalizer or over the counter, particularly by block acquisition or sale, by recourse to options or other derivative financial instruments, or to notes or, more generally, to securities granting the right to Company shares,

at times considered appropriate by the Board of Directors.

5. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorized by the Shareholders' General Meeting, to make use of the present authorization as from the registration date by a third party of a public offering project targeting the shares of the Company, up until the end of said offering period.

6. resolves that the Board of Directors shall have all powers, with the power of sub-delegation under the legislative and regulatory conditions, so that, observing the legislative and regulatory provisions concerned, to make permitted allotments and, where appropriate, reallocations of shares bought back with a view to one of the aims of the programme for one or more of its other aims or for the transfer thereof, on or off the market.

All powers shall consequently be conferred on the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, to implement this authorization, to state the terms thereof if necessary and to establish the procedures under the legislative conditions and those of this resolution, and in particular to place all trading orders, conclude all agreements, particularly for keeping records of purchases and sales of shares, make all declarations to the French *Autorité des marchés financiers* or any other competent authority, draw up any information document, fulfil all formalities and, in general, take all necessary measures.

The Board of Directors shall inform the Shareholders' General Meeting, under the legislative conditions, of the transactions performed under this authorization.

7. resolves that this authorization, which cancels and replaces the one granted by the 12<sup>th</sup> resolution of the Shareholders' General Meeting of May 10, 2023, is granted for a period of eighteen (18) months as from this Shareholders' General Meeting.

## **Resolutions falling within the competence of the Extraordinary Shareholders' General Meeting**

### **ELEVENTH RESOLUTION**

*(Authorization granted to the Board of Directors to reduce the Company's share capital by cancelling treasury shares)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, after noting the Board of Directors' report and the Auditors' special report:

their nominal value to the available premiums and reserves of its choice, including on the legal reserve within the limit of 10% of the capital reduction carried out.

1. authorizes the Board of Directors with the power of sub-delegation under the legislative and regulatory conditions, to:

i. cancel, on its sole decision, on one or more occasions, up to a limit of 10% of the amount of the share capital existing at the date of cancellation (i.e. adjusted based on the transactions performed on the share capital since the adoption of this resolution), per 24-month period, all or some of the shares acquired by the Company under a share buy-back programme authorized by the shareholders;

ii. correlatively reduce the share capital and allocate the difference between the buy-back price of the cancelled shares and

2. confers all powers on the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, to establish the final amount of the reductions in capital within the limits stipulated by law and this resolution, to fix the procedure therefor, to acknowledge the execution thereof, and to perform any measures, formalities or declarations with a view to finalizing any reductions in capital that may be made under this authorization and to amend the articles of association accordingly.

3. resolves that this authorization, which cancels and replaces the one granted by the 13<sup>th</sup> resolution of the Shareholders' General Meeting of May 10, 2023, is granted for a period of twenty-six (26) months as from this Shareholders' General Meeting.

### **TWELVETH RESOLUTION**

*(Delegation of authority to the Board of Directors to increase the share capital by capitalizing reserves, profits or premiums or any other sum whose capitalization is permitted)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, after noting the Board of Directors' report and in accordance with the provisions of the French Commercial Code and in particular its articles L.225-129, L.225-129-2, L.22-10-50 and L.225-130:

1. delegates to the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, its authority to increase the Company's share capital, on one or more occasions, in the proportions and at the times determined by it, by capitalizing reserves, profits or issue premiums resulting from mergers or contributions, or any other sum whose capitalization is possible by law and by the articles of association, to be effected by issuing

new shares or by increasing the nominal amount of existing shares or by a combination of these two methods according to the procedures determined by it;

2. resolves that the nominal amount of the capital increases that may be resolved by the Board of Directors and implemented, immediately and/or in the future, under this delegation may not exceed a maximum amount of fifteen million euros (€15,000,000) (i.e. as an indication, approximately 20% of the share capital at the time of the present shareholders' meeting). This limit shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of holders of securities or other rights granting access to the Company capital, in accordance with the legislative and regulatory provisions and, where appropriate, the contractual provisions applicable;

3. states that, in the event of a capital increase giving rise to the bonus allotment of new shares, the Board of Directors may resolve that the rights to fractions of shares shall not be negotiable and that the corresponding shares shall be sold, in accordance with the provisions of articles L.22-10-50 and L.225-130 of the French Commercial Code, the sums originating from the sale being allotted to the holders of the rights within the deadlines provided for by regulations;

4. resolves that the Board of Directors shall have all powers, with the power of sub-delegation under the legislative and regulatory conditions, to implement this delegation, and in particular:

i. to determine the terms and conditions of the transactions authorized and in particular to fix the amount and the nature of the reserves, profits, premiums or other sums to be incorporated into the capital, to fix the number of new shares to be issued or the amount by which the nominal amount of the existing shares forming the share capital shall be increased, to establish the date, even retroactively, from which the new shares shall grant rights or

that on which the increase in the nominal amount shall take effect and shall make any allotments to the issue premium or premiums and in particular the allotment of costs incurred by making the issues and, if it deems it appropriate, deduct from the amount of the capital increase the sums necessary to bring the legal reserve to one-tenth of the new share capital;

ii. to take all measures designed to protect the rights of holders of securities or other rights granting access to the capital, existing at the date of the capital increase;

iii. acknowledge the completion of the share capital increase and take all useful measures and to conclude all agreements to ensure the correct performance of the transaction or transactions contemplated and, in general, to take all measures necessary and perform all acts and formalities to finalize the capital increase or increases made under this delegation and to amend the Company's articles of association at the same time;

iv. take all measures and carry out all required formalities for the admission of the securities created on the Euronext Paris regulated market.

5. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorized by the Shareholders' General Meeting, to make use of the present delegation of authority as from the registration date by a third party of a public offering project targeting the shares of the Company, up until the end of said offering period.

6. resolves that this delegation, which cancels and replaces the one granted by the 19<sup>th</sup> resolution of the Shareholders' General Meeting of May 11, 2022, is granted for a period of twenty-six (26) months as from this Shareholders' General Meeting.

### **THIRTEENTH RESOLUTION**

*(Delegation of authority to the Board of Directors to increase the share capital by issuing, with maintenance of the preferential subscription right, shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, after noting the Board of Directors' report and the Auditors' special report and in accordance with the provisions of the French Commercial Code and in particular its articles L.225-129 *et seq.*, L.225-132, L.225-133 and L.228-91 *et seq.*:

1. delegates to the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, the authority to resolve to proceed, on one or more occasions, in the proportions and at the time it considers appropriate, both in France and abroad, in euros or in foreign currencies, with the issue, maintaining the preferential subscription right, of Company shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued, which may be subscribed for in cash or by offsetting against certain, liquid and due receivables, or totally or partially by capitalizing reserves, profits or premiums;

2. resolves that the total nominal amount of the capital increases that may be made immediately and/or in the future under this delegation may not exceed a maximum amount of thirty-nine million euros (€39,000,000) (i.e. as an indication, approximately 50% of the share capital at the time of the present shareholders' meeting) or the equivalent in any other currency, it being stipulated that the nominal amount of the capital increases made pursuant to this resolution as well as the 14<sup>th</sup> to 20<sup>th</sup> resolutions submitted to this Shareholders' General Meeting shall be allocated on that limit. This limit shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the

rights of the holders of securities or other rights granting access to the Company capital, in accordance with the legislative and regulatory provisions and, where appropriate, the contractual provisions applicable;

3. resolves that the securities granting access to equity securities to be issued by the Company thus issued may consist of debt securities or be associated with the issue of such securities, or even allow the issue thereof, as intermediate securities. The global maximum nominal amount of the issues of debt securities that may be made based on this delegation may not exceed one billion euros (€1,000,000,000) or its equivalent value in foreign currencies, it being specified that the nominal amount of the issues of debt securities made pursuant to this resolution as well as the 14<sup>th</sup> to 17<sup>th</sup> resolutions submitted to this Shareholders' General Meeting shall be allocated on that limit;

4. notes that this delegation shall involve waiver, by the shareholders, of their preferential subscription right to the Company's equity securities to which the securities to be issued on the basis of this delegation may grant the right, either immediately or in the future;

5. resolves that the shareholders may exercise, under the conditions laid down by law, their preferential subscription right as of right to the equity securities and/or to the securities whose issue shall be resolved by the Board of Directors under this delegation of authority. The Board of Directors shall have the power to confer on the shareholders the right to subscribe, in excess, for a higher number of securities than they could subscribe to as of right, in proportion to the subscription rights they hold and, in any event, within the limit of their requests. If the subscriptions as of right and, where appropriate, in excess have not absorbed all the equity securities and/or securities issued, the Board of

Directors shall have the power, in the order determined by it, either to limit the issue to the amount of subscriptions received, in accordance with the law, provided that this amounts to at least three-quarters of the issue initially decided, or to freely distribute all or some of the securities not subscribed for among the persons of its choice, or to offer them, in whole or in part, to the public in the same way, the Board of Directors being able to use all the powers indicated above or just some of them;

6. further states that the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, may in particular:

i. resolve on and fix the characteristics of the issues of shares and securities to be issued and, in particular, their issue price (with or without issue premium), the subscription and pay up procedure and the date on which they shall carry rights (even retroactively);

ii. in the event of the issue of share subscription bonds, establish the number and characteristics thereof and resolve, if it considers it advisable, based on the conditions and according to the procedures fixed by it, that the bonds may be redeemed or bought back, or even allotted to the shareholders free of charge in proportion to their rights to the share capital;

iii. more generally, establish the characteristics of all securities and, in particular, the conditions and procedure for the allotment of shares, the term of any loans that may be issued in the form of bonds, their subordinate or other nature, the currency of issue, the terms of repayment of the principal, with or without premium, the conditions and procedure for amortization and, where appropriate, purchase, exchange or early redemption, interest rates, whether fixed or variable, and the payment date; the return may comprise a variable portion calculated with reference to aspects relating to the Company's activities and income and

deferred payment in the absence of distributable profits;

iv. resolve to use the shares acquired within the scope of a share buy-back programme authorized by the shareholders to allot them following the issue of securities issued on the basis of this delegation;

v. take any measures seeking to preserve the rights of holders of securities issued or other rights granting access to the Company capital required by the legislative and regulatory provisions and by the contractual provisions applicable;

vi. if necessary, suspend exercise of the rights attached to such securities for a period fixed in accordance with the legislative and regulatory provisions and the contractual provisions applicable;

vii. acknowledge the execution of any capital increases and issues of securities, make the relative amendment to the articles of association, allocate the issue costs to the premiums and, if it considers it advisable, withhold from the amount of the capital increases the sums required to raise the legal reserve to one-tenth of the new share capital;

viii. take all measures and carry out all formalities required for the admission of the securities created to trading on a regulated market;

7. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorized by the Shareholders' General Meeting, to make use of the present delegation of authority as from the registration date by a third party of a public offering project targeting the shares of the Company, up until the end of said offering period.

8. resolves that this delegation, which cancels and replaces the one granted by the 20<sup>th</sup> resolution of the Shareholders' General Meeting

of May 11, 2022, is granted for a period of twenty-six (26) months as from this Shareholders' General Meeting.

## **TWENTY-FIRST RESOLUTION**

*(Delegation of authority to the Board of Directors to increase the share capital by issuing, with elimination of the preferential subscription right, shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued, through public offerings other than those referred to in article L.411-2 of the French Monetary and Financial Code)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, after noting the Board of Directors' report and the Auditors' special report and in accordance with the provisions of the French Commercial Code and in particular its articles L.225-129 *et seq.*, L.22-10-51, L.22-10-52, L.22-10-54, L.225-135, L.225-136, and L.228-92:

1. delegates to the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, the authority to resolve to proceed with a public offering other than those mentioned in article L. 411-2 of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times it considers appropriate, both in France and abroad, in euros or in foreign currencies, with the issue, eliminating the preferential subscription right, of Company shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued, which may be subscribed for in cash or by offsetting against certain, liquid and due receivables. These securities may be issued in particular to remunerate securities contributed to the Company, within the scope of a public exchange offering made in France or abroad according to the local rules (for example within the scope of an English reverse merger transaction) on securities meeting the

conditions laid down by article L.22-10-54 of the French Commercial Code.

2. resolves that the total nominal amount of the capital increases that may be made immediately and/or in the future under this delegation may not exceed a maximum amount of seven million, eight hundred thousand euros (€7,800,000) (i.e. as an indication, approximately 10% of the share capital at the time of the present shareholders' meeting) or the equivalent in any other currency, it being specified (i) that the nominal amount of the capital increases made pursuant to this resolution as well as the 15<sup>th</sup>, 16<sup>th</sup> and 17<sup>th</sup> resolutions submitted to this Shareholders' General Meeting shall be allocated on that limit; and (ii) that the nominal amount of any capital increase made pursuant to this delegation shall be allocated to the global nominal limit of thirty-nine million euros (€39,000,000) provided for capital increases in point 2 of the 13<sup>th</sup> resolution of this Shareholders' General Meeting.

This limit shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of holders of securities or other rights granting access to the Company capital, in accordance with the legislative and regulatory provisions and, where appropriate, the contractual provisions applicable;

3. resolves to eliminate the shareholders' preferential subscription right to the shares and other securities to be issued under this resolution;

4. resolves that, with regard to the issues made under this delegation, the Board of Directors may grant shareholders a preferential subscription period, as of right and possibly in excess, not granting the right to the creation of negotiable rights, and shall consequently grant the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, the power to fix that period and the terms thereof, in accordance with the provisions of article L.22-10-51 of the French Commercial Code;

5. resolves that the securities granting access to equity securities to be issued by the Company thus issued may consist of debt securities or be associated with the issue of such securities, or even allow the issue thereof, as intermediate securities. The global maximum nominal amount of the issues of debt securities that may be made immediately or in future based on this delegation may not exceed one billion euros (€1,000,000,000) or its equivalent value in foreign currencies, it being specified that this amount shall be allocated to the global one billion euros (€1,000,000,000) nominal limit for issues of debt securities provided for in point 3 of the 13<sup>th</sup> resolution submitted to the present Shareholders' General Meeting;

6. notes that this delegation shall involve waiver, by the shareholders, of their preferential subscription right to the Company's equity securities to which the securities to be issued on the basis of this delegation may grant the right;

7. resolves that, if the subscriptions have not absorbed all the equity securities and/or securities issued, the Board of Directors shall have the power, in the order determined by it, either to limit the issue to the amount of subscriptions received, provided that this amounts to at least three-quarters of the issue resolved, or to freely distribute all or some of the securities not subscribed for among the persons of its choice, or to offer them to the public in the same way, the Board of Directors being able to use all the powers indicated above or just some of them;

8. further states that the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, may in particular:

i. resolve on and fix the characteristics of the issues of shares and securities to be issued and, in particular, their issue price (with or without issue premium), the subscription and pay up procedure and the date on which they shall carry rights;

ii. in the event of the issue of share subscription bonds, establish the number and characteristics thereof and resolve, if it considers it advisable, based on the conditions and according to the procedures fixed by it, that the bonds may be redeemed or bought back, or even allotted to the shareholders free of charge in proportion to their rights to the share capital;

iii. more generally, establish the characteristics of all securities and, in particular, the conditions and procedure for the allotment of shares, the term of any loans that may be issued in the form of bonds, their subordinate or other nature, the currency of issue, the terms of repayment of the principal, with or without premium, the conditions and procedure for amortization and, where appropriate, purchase, exchange or early redemption, interest rates, whether fixed or variable, and the payment date; the return may comprise a variable portion calculated with reference to aspects relating to the Company's activities and income and deferred payment in the absence of distributable profits;

iv. fix the issue price of the shares or securities that may be created as stated in the previous sections so that the Company receives for each share created or allotted irrespective of any return, whatever the form thereof, interest, issue or redemption premium, in particular, a sum at least equal to the minimum price stipulated by the legislative or regulatory provisions applicable on the day of issue (i.e. at this



date, the weighted average of the prices of the Company share in the last three (3) trading sessions on the Euronext Paris regulated market preceding the issue of the public offering pursuant to Regulation (EU) n° 2017/1129 of June 14, 2017, possibly reduced by a maximum discount of 10%);

v. take any measures seeking to preserve the rights of holders of securities issued or other rights granting access to the Company capital required by the legislative and regulatory provisions and by the contractual provisions applicable;

vi. if necessary, suspend exercise of the rights attached to such securities for a period fixed in accordance with the legislative and regulatory provisions and the contractual provisions applicable;

vii. acknowledge the execution of any capital increases and issues of securities, make the relative amendment to the articles of association, allocate the issue

costs to the premiums and, if it considers it advisable, withhold from the amount of the capital increases the sums required to raise the legal reserve to one-tenth of the new share capital;

viii. take all measures and carry out all formalities required for the admission of the securities created to trading on a regulated market;

9. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorized by the Shareholders' General Meeting, to make use of the present delegation of authority as from the registration date by a third party of a public offering project targeting the shares of the Company, up until the end of said offering period.

10. resolves that this delegation, which cancels and replaces the one granted by the 21<sup>st</sup> resolution of the Shareholders' General Meeting of May 11, 2022, is granted for a period of twenty-six (26) months as from this Shareholders' General Meeting.

## **FIFTEENTH RESOLUTION**

*(Delegation of authority to the Board of Directors to increase the share capital by issuing, with elimination of the preferential subscription right, shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued, through public offerings referred to in 1 of article L.411-2 of the French Monetary and Financial Code)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, after noting the Board of Directors' report and the Auditors' special report and in accordance with the provisions of the French Commercial Code and in particular its articles L.225-129 *et seq.*, L.22-10-51, L.22-10-52, L.225-135, L.225-136 and L.228-91 *et seq.*:

1. delegates to the Board of Directors, with the power of sub-delegation under the legislative

and regulatory conditions, the authority to resolve to proceed, within the scope of public offerings referred to in paragraph 1 of article L.411-2 of the French Monetary and Financial Code, under the conditions and maximum limits stipulated by the laws and regulations, on one or more occasions, in the proportions and at the times it considers appropriate, both in France and abroad, in euros or in foreign currencies, with the issue, with elimination of the preferential subscription right, of Company shares and/or equity securities granting access to other equity

securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued, which may be subscribed for either in cash or by offsetting against certain, liquid and due receivables;

2. resolves that the total nominal amount of the capital increases that may be made immediately and/or in the future under this delegation may not exceed a maximum amount of seven million, eight hundred thousand euros (€7,800,000) (i.e. as an indication, approximately 10% of the share capital at the time of the present shareholders' meeting) or the equivalent in any other currency, it being specified, however, that this amount shall be allocated (i) to the nominal limit of seven million, eight hundred thousand euros (€7,800,000) provided for capital increases with elimination of the preferential subscription right referred to in point 2 of the 14<sup>th</sup> resolution submitted to this Shareholders' General Meeting and (ii) to the global nominal limit of thirty-nine million euros (€39,000,000) provided for capital increases referred to in point 2 of the 13<sup>th</sup> resolution submitted to this Shareholders' General Meeting. This limit shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of holders of securities or other rights granting access to the Company capital, in accordance with the legislative and regulatory provisions and, where appropriate, the contractual provisions applicable;

3. resolves to eliminate the shareholders' preferential subscription right to the shares and other securities to be issued under this resolution;

4. resolves that the securities granting access to equity securities to be issued by the Company thus issued may consist of debt securities or be associated with the issue of such securities, or even allow the issue thereof, as intermediate securities. The global maximum nominal amount of the issues of debt securities that may be made, immediately or in the future, based on this delegation may not exceed one billion euros (€1,000,000,000) or its equivalent value in foreign currencies, it being specified that this

amount shall be allocated to the global one billion euros (€1,000,000,000) nominal limit for issues of debt securities provided for by point 3 of the 13<sup>th</sup> resolution;

5. notes that this delegation shall involve waiver, by the shareholders, of their preferential subscription right to the Company's equity securities to which the securities to be issued on the basis of this delegation may grant the right;

6. resolves that, if the subscriptions have not absorbed all the equity securities and/or securities issued, the Board of Directors shall have the power, in the order determined by it, either to limit the issue, in accordance with the law, to the amount of subscriptions received, provided that this amounts to at least three-quarters of the issue resolved, or to freely distribute all or some of the securities not subscribed for among the persons of its choice, or to offer them to the public in the same way, the Board of Directors being able to use all the powers indicated above or just some of them;

7. further states that the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, may in particular:

i. resolve on and fix the characteristics of the issues of shares and securities to be issued and, in particular, their issue price (with or without issue premium), the subscription and pay up procedure and the date on which they shall carry rights;

ii. in the event of the issue of share subscription bonds, establish the number and characteristics thereof and resolve, if it considers it advisable, based on the conditions and according to the procedures fixed by it, that the bonds may be redeemed or bought back;

iii. more generally, establish the characteristics of all securities and, in particular, the conditions and procedure for the allotment of shares, the term of any loans that may be issued in the form of bonds, their subordinate or other nature,

the currency of issue, the terms of repayment of the principal, with or without premium, the conditions and procedure for amortization and, where appropriate, purchase, exchange or early redemption, interest rates, whether fixed or variable, and the payment date; the return may comprise a variable portion calculated with reference to aspects relating to the Company's activities and income and deferred payment in the absence of distributable profits;

iv. fix the issue price of the shares or securities that may be created as stated in the previous sections so that the Company receives for each share created or allotted irrespective of any return, whatever the form thereof, interest, issue or redemption premium, in particular, a sum at least equal to the minimum price stipulated by the legislative or regulatory provisions applicable on the day of issue (i.e. at this date, the weighted average of the prices of the Company share in the last three trading sessions on the Euronext Paris regulated market preceding the issue of the public offering in accordance with Regulation (EU) n° 2017/1129 of June 14, 2017, possibly reduced by a maximum discount of 10%);

v. resolve to use the shares acquired within the scope of a share buy-back programme authorized by the shareholders to allot them following the issue of securities issued on the basis of this delegation;

vi. take any measures seeking to preserve the rights of holders of securities issued

required by the legislative and regulatory provisions and by the contractual provisions applicable;

vii. if necessary, suspend exercise of the rights attached to such marketable securities for a period fixed in accordance with the legislative, regulatory and contractual provisions;

viii. acknowledge the execution of any capital increases and issues of securities, make the relative amendment to the articles of association, allocate the issue costs to the premiums and, if it considers it advisable, withhold from the amount of the capital increases the sums required to raise the legal reserve to one-tenth of the new share capital;

ix. take all measures and carry out all formalities required for the admission of the securities created to trading on a regulated market;

8. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorized by the Shareholders' General Meeting, to make use of the present delegation of authority as from the registration date by a third party of a public offering project targeting the shares of the Company, up until the end of said offering period.

9. resolves that this delegation, which cancels and replaces the one granted by the 22<sup>nd</sup> resolution of the Shareholders' General Meeting of May 11, 2022, is granted for a period of twenty-six (26) months as from this Shareholders' General Meeting.

## **SIXTEENTH RESOLUTION**

*(Authorization for the Board of Directors, in the event of an issue with elimination of the preferential subscription right, through public offerings, to fix the issue price according to the procedure laid down by the Shareholders' General Meeting, up to a limit of 10% of the capital per annum)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, after noting the Board of Directors' report and the Auditors' special report and in accordance with the provisions of the French Commercial Code and in particular articles L.225-136 and L.22-10-52:

1. authorizes the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, in the event of the issue of shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities, without preferential subscription rights, by public offerings other than those mentioned in article L.411-2 of the French Monetary and Financial Code or by public offerings referred to in paragraph 1 of article L.411-2 of the French Monetary and Financial Code, under the conditions, particularly regarding the amount, provided for by the 14<sup>th</sup> and 15<sup>th</sup> resolutions submitted to the present Shareholders' General Meeting, to depart from the conditions for the fixing of prices provided for by the aforesaid resolutions and to determine the issue price in accordance with the following conditions:

i. the share issue price shall be at least equal, at the option of the Board of Directors, (i) to the weighted average price of the Company share on the Euronext Paris regulated market on the day preceding the date of fixing of the issue price, possibly reduced by a maximum discount of 10%, or (ii) to the average Company share price on the Euronext Paris regulated market, weighted by volumes, during the trading session at the time the issue price is fixed, possibly reduced by a maximum discount of 10%;

ii. the issue price of the securities granting access to the capital shall be such that the sum received immediately by the Company plus the possible sum that may subsequently be received by the Company is, for each Company share issued following the issue of such securities, at least equal to the amount referred to above;

2. resolves that the total nominal amount of the capital increases that may be made within the scope of this resolution may not exceed 10% of the share capital per 12-month period (the aforesaid capital being assessed on the day of the decision to fix the issue price), it being specified that this amount shall be allocated (i) to the nominal limit of seven million, eight hundred thousand euros (€7,800,000) (i.e. as an indication, approximately 10% of the share capital at the time of the present shareholders' meeting) provided for capital increases with elimination of the preferential subscription right referred to in point 2 of the 14<sup>th</sup> resolution of this Shareholders' General Meeting and (ii) to the global nominal limit of thirty-nine million euros (€39,000,000) provided for capital increases referred to in point 2 of the 13<sup>th</sup> resolution submitted to this Shareholders' General Meeting. This limit shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of holders of securities or other rights granting access to the Company capital, in accordance with the legislative and regulatory provisions and, where appropriate, the contractual provisions applicable;

3. resolves that the securities granting access to equity securities to be issued by the Company thus issued may consist of debt securities or be associated with the issue of such securities, or even allow the issue thereof, as intermediate

securities. The global maximum nominal amount of issues of debt securities that could be made immediately or in the future on the basis of this delegation may not exceed one billion euros (€1,000,000,000) or its equivalent value in foreign currency, it being specified that this amount shall be allocated to the global one billion euros (€1,000,000,000) nominal limit for issues of debt securities provided for in point 3 of the 13<sup>th</sup> resolution submitted to the present Shareholders' General Meeting;

4. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorized by the Shareholders' General Meeting, to make use of the present delegation of authority as from the registration date by a third party of a public offering project targeting the shares of the Company, up until the end of said offering period.

5. resolves that the Board of Directors shall have all powers to implement this authorization, particularly to conclude all agreements to this effect, particularly with a view to the correct conclusion of any issue, record the execution and proceed with the relative amendment to the articles of association, and proceed with all formalities and declarations and request all authorizations proving necessary for the performance and correct conclusion of any issue;

6. resolves that this authorization, which cancels and replaces the one granted by the 23<sup>rd</sup> resolution of the Shareholders' General Meeting of May 11, 2022, is granted for a period of twenty-six (26) months as from this Shareholders' General Meeting.

## **SEVENTEENTH RESOLUTION**

*(Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued, in return for contributions in kind, up to a limit of 10% of the share capital)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, after noting the Board of Directors' report and the Auditors' special report and in accordance with the provisions of the French Commercial Code and in particular its articles L.225-129 *et seq.*, L. 225-147, L.22-10-53 and L.228-92:

1. delegates to the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, the authority to proceed, based on the report of the Capital Contributions Auditor or Auditors, on one or more occasions, in the proportions and at the times considered appropriate, both in France and abroad, in euros or in foreign currencies, with the issue of shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt

securities and/or securities granting access to equity securities to be issued, with a view to remunerating contributions in kind granted to the Company and consisting of equity securities or securities granting access to the capital, when the provisions of article L.22-10-54 of the French Commercial Code do not apply.

2. resolves that the total nominal amount of the capital increases that may be made under this delegation may not exceed, besides the legal limit of 10% of the share capital (assessed at the date of the resolution of the Board of Directors resolving on the issue), a maximum amount of seven million, eight hundred thousand euros (€7,800,000) (i.e. as an indication, approximately 10% of the share capital at the time of the present shareholders' meeting) or the equivalent in any other currency, it being specified that the nominal amount of any capital increase made pursuant to this delegation shall

be allocated (i) to the global nominal amount of seven million, eight hundred thousand euros (€7,800,000) provided for capital increases with elimination of the preferential subscription right in paragraph 2 of the 14<sup>th</sup> resolution submitted to this Shareholders' General Meeting and (ii) to the global nominal limit of thirty-nine million euros (€39,000,000) provided for capital increases in point 2 of the 13<sup>th</sup> resolution submitted to this Shareholders' General Meeting. This limit shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of the holders of securities or other rights granting access to the Company capital, in accordance with the legislative and regulatory provisions and, where appropriate, the contractual provisions applicable;

3. resolves that the securities granting access to equity securities to be issued by the Company thus issued may consist of debt securities or be associated with the issue of such securities, or even allow the issue thereof, as intermediate securities. The global maximum nominal amount of the issues of debt securities that may be made immediately or in future based on this delegation may not exceed one billion euros (€1,000,000,000) or its equivalent value in foreign currencies, it being stipulated that this amount shall be allocated to the global one billion euros (€1,000,000,000) nominal limit for issues of debt securities provided for in point 3 of the 13<sup>th</sup> resolution submitted to this Shareholders' General Meeting;

4. resolves to eliminate in favour of the holders of the or other securities forming the subject of contributions in kind the shareholders' preferential subscription right to the shares and other securities to be issued under this resolution;

5. notes that this delegation shall involve waiver, by the shareholders, of their preferential subscription right to the Company's equity securities to which the securities to be issued on the basis of this delegation may grant the right;

6. further notes that the Board of Directors, with the power of sub-delegation under the

legislative or regulatory conditions, may in particular:

i. rule, based on the report of the Capital Contributions Auditor or Auditors, on the valuation of the contributions and the granting of any special benefits;

ii. fix the characteristics of issues of shares and securities to be issued and, in particular, their issue price (with or without issue premium), the exchange parity (and, as the case may be, the balance), the terms of their subscription and pay up and the date on which they carry rights;

iii. on its sole initiative, allocate the costs of the increase or increases in share capital to the premiums relating to such contributions and withhold on that amount the sums required to raise the legal reserve to one-tenth of the new capital following each increase;

iv. take any measures seeking to preserve the rights of holders of securities issued or other rights granting access to the Company capital required by the legislative and regulatory provisions and by the contractual provisions applicable;

v. acknowledge the execution of any issues of shares and securities, make the amendments to the articles of association rendered necessary by the execution of any capital increase, allocate the costs of issue to the premium if so desired and also raise the legal reserve to one-tenth of the new share capital and carry out all formalities and declarations and request any authorizations proving necessary for the execution of such contributions;

vi. take any measures and carry out any formalities required for the admission of the securities created to trading on a regulated market.

7. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorized by the Shareholders' General



Meeting, to make use of the present delegation of authority as from the registration date by a third party of a public offering project targeting the shares of the Company, up until the end of said offering period.

8. resolves that this delegation, which cancels and replaces the one granted by the 25<sup>th</sup>

resolution of the Shareholders' General Meeting of May 11, 2022, is granted for a period of twenty-six (26) months as from this Shareholders' General Meeting.

## **EIGHTEENTH RESOLUTION**

*(Delegation of authority to the Board of Directors to increase the share capital with elimination of the preferential subscription right by issuing Company shares reserved for members of a company savings plan)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, after noting the Board of Directors' report and the Auditors' special report and in accordance with the provisions of articles L.225-129-2, L.225-129-6, L.225-138, L.22-10-49 and L.225-138-1 of the French Commercial Code and those of articles L.3332-18 *et seq.* of the French Labour Code:

1. delegates to the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, its authority to proceed, on one or more occasions, on its sole decisions, in the proportions and at the times considers appropriate, both in France and abroad, with the issue of new shares, the issue being reserved for employees, former employees and eligible executive officers of the Company and/or of the companies related to the Company within the meaning of the provisions of article L.225-180 of the French Commercial Code and article L.3344-1 of the French Labour Code, member of a company savings plan;

2. eliminates, in favour of the aforesaid members, the shareholders' preferential subscription right to the shares that may be issued under this authorization and waive any rights to shares that may be allotted free of charge on the basis of this resolution under the discount and/or employer contribution;

3. resolves that the nominal amount of the capital increase that may be made under this delegation

of authority may not exceed two million euros (€2,000,000) or the equivalent in any other currency, it being specified (i) that the nominal amount of the capital increases made under this resolution and under the 19<sup>th</sup> resolution submitted to this Shareholders' General Meeting shall be allocated to this limit; and (ii) that the nominal amount of any capital increase made under this delegation shall be allocated to the global nominal limit of thirty-nine million euros (€39,000,000) provided for the capital increases provided for by point 2 of the 13<sup>th</sup> resolution submitted to this Shareholders' General Meeting. This limit shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of holders of securities or other rights granting access to the Company capital, in accordance with the legislative and regulatory provisions and, where appropriate, the contractual provisions applicable;

4. resolves that the subscription price of the securities issued under this delegation shall be determined under the conditions provided for by the provisions of article L.3332-19 of the French Labour Code, it being specified that the maximum discount in relation to an average share price quoted during the twenty (20) trading sessions on the Euronext Paris regulated market preceding the day of the decision fixing the opening date for subscriptions may not exceed 20%. At the time of implementation of this delegation, however, the Board of Directors may reduce the amount of the discount in each individual case, particularly owing to fiscal, social



or accounting constraints applicable in the countries where the Group entities participating in the capital increase transactions are established. The Board of Directors may also resolve to allot shares to the subscribers for new shares free of charge, replacing the discount and/or the contribution;

5. resolves that the Board of Directors shall have all powers, with the power of sub-delegation under the legislative and regulatory conditions, to implement this delegation, within the limits and under the conditions stated above, to effect the following in particular:

i. decide the issue of new shares of the Company;

ii. draw up a list of companies whose employees, former employees and eligible executive officers may benefit from the issue, fix the conditions that the beneficiaries must fulfil to be able to subscribe, either directly or through a mutual investment fund, to the shares to be issued under this delegation of authority;

iii. fix the amount of such issues and establish the subscription prices of the shares and the dates of subscription, terms of each issue and conditions of subscription, payment and delivery of the shares issued under this delegation of authority, as well as the date, even if retroactive, from which the new shares shall carry rights;

iv. resolve, pursuant to article L.3332-21 of the French Labour Code, to allot shares to be issued or already issued, free of charge, in replacement of the contribution and/or, where appropriate, of the discount, provided that taking their pecuniary equivalent value into account, valued at the subscription price, does not result in exceeding the limits provided for by article

L.3332-11 of the French Labour Code and, in the event of the issue of new shares under the discount and/or employer's contribution, to incorporate into the capital the reserves, profit or premiums necessary to the pay up of the shares;

v. fix the period granted to subscribers to pay for their securities;

vi. acknowledge or establish the execution of the capital increase up to the amount of the shares actually subscribed and proceed with the amendment of the bylaws;

vii. on its sole initiative, allocate the costs of the increase or increases in share capital to the premiums relating to such increases and withhold on that amount the sums required to raise the legal reserve to one-tenth of the new capital following each increase;

viii. in general, take any measures and carry out any formalities useful for the issue and listing of the shares issued resulting from the capital increases and correlative amendments to the articles of association under this delegation.

6. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorized by the Shareholders' General Meeting, to make use of the present delegation of authority as from the registration date by a third party of a public offering project targeting the shares of the Company, up until the end of said offering period.

7. resolves that this delegation, which cancels and replaces the one granted by the 14<sup>th</sup> resolution of the Shareholders' General Meeting of May 10, 2023, is granted for a period of twenty-six (26) months as from this Shareholders' General Meeting.

## **NINETEENTH RESOLUTION**

*(Delegation of authority to the Board of Directors to increase the share capital by issuing shares with elimination of the preferential subscription right in favour of a specific category of beneficiaries)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, after noting the Board of Directors' report and the Auditors' special report and in accordance with the provisions of articles L.225-129 *et seq.*, L.22-10-49 and L.225-138 of the French Commercial Code:

1. delegates, with the power of sub-delegation under the legislative and regulatory conditions, its authority to proceed, on one or more occasions, on its sole decisions, in the proportions and at the times considers appropriate, both in France and abroad, with the issue of new shares, the issue being reserved for one or more categories of beneficiaries satisfying the following characteristics: (i) employees and/or executive officers of the Company and/or companies related to the Company within the meaning of the provisions of article L.225-180 of the French Commercial Code and article L.3344-1 of the French Labour Code and having their registered office outside France; (ii) one or more mutual investment funds or other entities of French or foreign law, with or without legal personality, subscribing on behalf of persons designated in point (i) above; and (iii) one or more financial establishments appointed by the Company to offer the persons designated in point (i) above a shareholding plan comparable to those offered to Company employees in France;

2. eliminates, in favour of the aforesaid beneficiaries, the shareholders' preferential subscription right to the shares that may be issued under this delegation;

3. acknowledges that this delegation entails the waiver by the shareholders of their preferential subscription right to the Company's equity securities to which the securities that would be issued on the basis of this delegation may give right;

4. resolves that the nominal amount of the capital increase that may be made under this delegation of authority may not exceed two million euros (€2,000,000) or the equivalent in any other currency, it being specified that the nominal amount of any capital increase made under this delegation shall be allocated (i) to the nominal limit of two million euros (€2,000,000) provided for capital increases reserved for employees in point 3 of the 18<sup>th</sup> resolution of this Shareholders' General Meeting and (ii) to the global nominal limit of thirty-nine million euros (€39,000,000) provided for the increases capital referred to in point 2 of the 13<sup>th</sup> resolution submitted to this Shareholders' General Meeting. This limit shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of holders of securities or other rights granting access to the Company capital, in accordance with the legislative and regulatory provisions and, where appropriate, the contractual provisions applicable;

5. resolves that the subscription price of the securities issued under this delegation may not be inferior by more than 20% to the average of the share prices quoted during the twenty (20) trading sessions on the Euronext Paris regulated market preceding the date of the decision fixing the opening date for subscriptions, or higher than that average. At the time of implementation of this delegation, however, the Board of Directors may reduce the amount of the discount in each individual case, particularly owing to fiscal, social security or accounting constraints applicable in such country or countries where the Group entities participating in the capital increase transactions are established. Moreover, in the event of a transaction performed within the scope of this resolution concomitantly with a transaction performed under the 18<sup>th</sup> resolution, the subscription price for the shares issued within the scope of this resolution may be identical to the subscription price for the shares issued on the basis of the 18<sup>th</sup> resolution.

6. resolves that the Board of Directors shall have full powers, with the power of sub-delegation under the legislative and regulatory conditions, to implement this delegation, within the limits and under the conditions stipulated above, in order to take the following measures in particular:

i. decide the issue of new shares of the Company;

ii. draw up the list of beneficiaries, within the categories of beneficiaries defined above, of each issue and the number of shares to be subscribed by each one, under this delegation of authority;

iii. fix the amounts of these issues and establish the prices and the dates of subscription, terms of each issue and conditions of subscription, payment and delivery of the shares issued under this delegation of authority, as well as the date, even if retroactive, from which the new shares shall carry rights;

iv. fix the period granted to subscribers to pay for their securities;

v. acknowledge or establish the execution of the capital increase up to the amount of the shares actually subscribed and proceed with the amendment of the bylaws;

vi. on its sole initiative, allocate the costs of the increase or increases in share capital to the premiums relating to such increases and withhold on that amount the sums required to raise the legal reserve to one-tenth of the new capital following each increase;

vi. in general, take any measures and carry out any formalities useful for the issue and listing of the shares issued resulting from the capital increases and correlative amendments to the articles of association under this delegation.

7. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorized by the Shareholders' General Meeting, to make use of the present delegation of authority as from the registration date by a third party of a public offering project targeting the shares of the Company, up until the end of said offering period.

8. resolves that this delegation, which cancels and replaces the one granted by the 15<sup>th</sup> resolution of the Shareholders' General Meeting of May 10, 2023, is granted for a period of eighteen (18) months as from this Shareholders' General Meeting.

## **TWENTIETH RESOLUTION**

*(Authorization for the Board of Directors to freely allot existing shares or issue new shares in favour of certain employees and executive officers of the Company and related companies)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, after noting the Board of Directors' report and the Auditors' special report:

1. authorizes the Board of Directors, within the scope of the provisions of articles L.225-197-1 *et seq.* and L.22-10-59 *et seq.* of the French Commercial Code, to freely allot, on one or more occasions, Companies shares existing or to be issued in favour of certain salaried employees and eligible executive officers of the Company or related companies under the conditions defined

in article L.225-197-2 of the French Commercial Code.

2. resolves that the total number of shares freely allotted under this authorization may not exceed zero point five per cent (0.5%) of the number of shares forming the Company's share capital at the date of the resolution to allot them passed by the Board of Directors, and that, in the event of shares to be issued, the total nominal amount of the capital increases that may result therefrom shall be allocated to the global nominal limit of thirty-nine million euros (€39,000,000) provided for capital increases referred to in point 2 of the 13<sup>th</sup> resolution of this Shareholders' General Meeting.

3. resolves that the shares freely allotted to the Company executive officers under this authorization may not represent more than eight per cent (8%) of all the shares allotted by the Board of Directors within the scope of this authorization.

4. resolves that the final allotment of the shares may be partially or totally subject to the fulfilment of conditions of performance fixed by the Board of Directors.

5. acknowledges that, for Company executive officers, the Board of Directors shall subject the allotment of shares to performance criteria and shall fix the quantity of shares they shall be required to hold in registered form while they remain in office.

6. resolves that the allotment of shares to their beneficiaries shall become final following a minimum acquisition period of three (3) years and these shares will then not be subject to any conservation obligations, excepted for shares granted to officers of the Company who will also be bound by an additional minimum conservation period of 1 year. The final allotment of shares and the right to freely transfer them shall nevertheless be acquired by the beneficiary if the latter is affected by one of the cases of disability referred to in article L.225-197-1 of the French Commercial Code.

7. notes that this authorization shall automatically involve, in favour of the beneficiaries of the shares freely allotted, express waiver by the shareholders (i) of their preferential subscription right to the freely allotted shares to be issued; (ii) to the portion of reserves, profits or premiums to be incorporated into the capital in the event of the free allocation of new shares; and (iii) of any right to the existing freely allotted shares. The corresponding capital increase shall be finally completed simply by the final allotment of the shares to the beneficiaries.

8. confers on the Board of Directors, with the power of sub-delegation, all powers to implement this authorization, within the limits fixed above, and in particular to:

- i. determine whether the freely allotted shares are new shares or existing shares;
- ii. establish the identity of the beneficiaries of the share allotments and the number of shares allotted to each one;
- iii. fix the dates and procedure for the allotment of shares, particularly the period following which such allotments shall become final and, where appropriate, the holding period required for each beneficiary;
- iv. where appropriate, determine the conditions particularly associated with the performance of the Company or the Group as well as the allotment criteria according to which the shares shall be allotted;
- v. during the acquisition period, where appropriate, make any adjustments to the number of freely allotted shares depending on possible transactions on the Company capital, so as to preserve the beneficiaries' rights, it being specified that the shares allotted implementing these adjustments shall be deemed to be allotted on the same day as the shares initially allotted;

vi. more generally, acknowledge the dates of final allotment and the dates from which the shares may be freely transferred bearing in mind the legal restrictions, conclude any agreements, draw up any documents, carry out any formalities and make any declarations to any bodies and take any measures otherwise necessary.

9. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorized by the Shareholders' General

Meeting, to make use of the present delegation of authority as from the registration date by a third party of a public offering project targeting the shares of the Company, up until the end of said offering period.

10. resolves that this authorization, which cancels and replaces the one granted by the 16<sup>st</sup> resolution of the Shareholders' General Meeting of May 10, 2023, is granted for a period of fifteen (15) months as from this Shareholders' General Meeting.

### **TWENTY-ONETH RESOLUTION**

*(Powers for purposes of legal formalities)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders'

General Meetings, confers all power on the bearer of copies or extracts of these minutes to fulfil all legal formalities.

## VIII. Tables of financial authorizations

### a. Table of financial authorizations in force at the date of this Shareholders' Meeting and their use during fiscal year 2023

The table below summarizes the current delegations of authority and powers and authorizations granted to the Board of Directors by the Company's Shareholders' General Meeting and details their use during the course of the financial year 2023.

Nature of the delegation	Date of the Shareholders' meeting	Maximum term	Maximum nominal amount	Use during the course of the financial year 2023
<b>BUY-BACK OF SHARES AND REDUCTION IN THE SHARE CAPITAL</b>				
Authorization granted to the Board of Directors to trade the Company's shares	May 10, 2023	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 buy-back price: €33	None
Authorization granted to the Board of Directors to reduce the share capital by cancelling treasury shares	May 10, 2023	26 months	Up to a limit of 10% of the share capital per 24 months period	None
<b>SECURITY ISSUES</b>				
Delegation of authority to the Board of Directors to increase the share capital by capitalizing reserves, profits or premiums or any other sum whose capitalization would be permitted	May 11, 2022	26 months	€14,500,000  (i.e. around 20% of the share capital)	None
Delegation of authority to the Board of Directors to decide the share capital increase, with preferential subscription rights, by issuing shares and/or other securities giving access to the	May 11, 2022	26 months	With regard to share capital increases:  €36,000,000 <sup>(1)</sup>  (i.e. around 50% of the share capital)	None



Nature of the delegation	Date of the Shareholders' meeting	Maximum term	Maximum nominal amount	Use during the course of the financial year 2023
share capital and/or securities giving entitlement to allocation of debt securities and/or equity securities to be issued			With regard to issues of debt securities:  €1,000,000,000 <sup>(3)</sup>	
Delegation of authority to the Board of Directors to decide the share capital increase, without preferential subscription rights, by way of public offerings, by issuing shares and/or other securities giving access to the share capital, and/or securities giving entitlement to allocation of debt securities and/or equity securities to be issued by way of a public offerings other than pursuant to article L. 411-2 II of the French Financial and Monetary Code	May 11, 2022	26 months	With regard to share capital increases:  €7,400,000 <sup>(1)(2)</sup>  (i.e. around 10% of the share capital)  With regard to issues of debt securities:  €1,000,000,000 <sup>(3)</sup>	None
Delegation of authority to the Board of Directors to decide the share capital increase, without preferential subscription rights, by way of private placements pursuant to article L. 411-2 I of the French Financial and Monetary Code, by issuing shares and/or other securities giving access to the share capital and/or securities giving entitlement to allocation of debt securities and/or equity securities to be issued	May 11, 2022	26 months	With regard to share capital increases:  €7,400,000 <sup>(1)(2)</sup>  (i.e. around 10% of the share capital)  With regard to issues of debt securities:  €1,000,000,000 <sup>(3)</sup>	None

Nature of the delegation	Date of the Shareholders' meeting	Maximum term	Maximum nominal amount	Use during the course of the financial year 2023
Authorization granted to the Board of Directors to determine the price of the shares in accordance with the terms and conditions set by the general shareholders' meeting in case of a share capital increase, without preferential subscription rights, by way of a public offering <sup>(4)</sup> , up to a limit of 10% of the share capital per year	May 11, 2022	26 months	<p>With regard to share capital increases:</p> <p>€7,400,000 <sup>(1)(2)</sup></p> <p>(i.e. around 10% of the share capital)</p> <p>With regard to issues of debt securities:</p> <p>€1,000,000,000 <sup>(3)</sup></p>	None
Authorization granted to the Board of Directors to decide to increase the amount of issuances with or without preferential subscription rights	May 11, 2022	26 months	<p>Limit stipulated by the applicable regulations (currently 15% of the initial issue)<sup>(1) (3)</sup></p>	None
Delegation of authority to the Board of Directors to issue shares or other securities giving access to the share capital and/or securities giving entitlement to allocation of debt securities and/or equity securities to be issued without preferential subscription rights in remuneration of contributions in kind up to a limit of 10% of the share capital	May 11, 2022	26 months	<p>With regard to capital increases:</p> <p>€7,400,000 <sup>(1)</sup></p> <p>(i.e. around 10% of the current share capital)</p> <p>With regard to issues of debt securities:</p> <p>€1,000,000,000 <sup>(3)</sup></p>	None
<b>ISSUES RESERVED FOR EMPLOYEES AND MANAGERS OF THE COMPANY OR RELATED COMPANIES</b>				
Delegation of authority to the Board of Directors to issue shares reserved for members of employee savings plans without preferential subscription rights	May 10, 2023	26 months	<p>€2,000,000 <sup>(1)(4)</sup></p> <p>(i.e. around 2.6% of the share capital)</p>	Decision of the Board of Directors of July 26, 2023

Nature of the delegation	Date of the Shareholders' meeting	Maximum term	Maximum nominal amount	Use during the course of the financial year 2023
Delegation of authority to the Board of Directors to increase the share capital by issuing shares reserved for designated individuals without preferential subscription rights (employees and officers of the Company and other Group companies)	May 10, 2023	18 months	€2,000,000 <sup>(1)(4)</sup> (i.e. around 2.6% of the share capital)	Decision of the Board of Directors of July 26, 2023
Authorization granted to the Board of Directors to issue free new or existing shares to the benefit of employees and directors of the Company and other Group companies	May 10, 2023	15 months	Up to 0.5% of the share capital <sup>(1)</sup>	Decision of the Board of Directors of March 6, 2023

1. Delegation subject to the global limit for share capital increases of €36,000,000 (i.e. around 50% of the capital).
2. A sub-limit fixed at €7,400,000 (i.e. around 10% of the capital) applies to these delegations.
3. Delegation subject to the global limit for issues of debt securities of €1,000,000,000.
4. Common ceiling of €2,000,000 (i.e. around 2.6% of the share capital)

## b. Table of financial authorizations submitted to the Shareholders' General Meeting

The table below summarizes the delegations and financial authorizations that we propose to renew during this shareholders' general meeting. It is noted that the Board of Directors shall not be entitled, without prior authorization from the Shareholders' General Meeting, to make use of the delegations and financial authorizations presented hereunder from the registration date of a public offering made by a third party targeting the Company's titles until the end of the public offering period. These authorizations are detailed in section VIII of this notice.

RESOLUTION	OBJECT OF THE DELEGATION	MAXIMUM NOMINAL AMOUNT	PERIOD OF AUTHORIZATION
<b>BUY-BACK OF SHARES AND REDUCTION IN THE SHARE CAPITAL</b>			
10 <sup>th</sup> resolution	Authorization granted to the Board of Directors to trade the Company's shares	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 buy-back price: €60	18 months
11 <sup>th</sup> resolution	Authorization granted to the Board of Directors to reduce the share capital by cancelling treasury shares	Up to a limit of 10% of the share capital per 24 months period	26 months
<b>SECURITY ISSUES</b>			
12 <sup>th</sup> resolution	Delegation of authority to the Board of Directors to increase the share capital by capitalization of premiums, reserves, profits or other amounts	€15,000,000 (approx. 20% of share capital)	26 months
13 <sup>th</sup> resolution	Delegation of authority to the Board of Directors to decide the share capital increase, with preferential subscription rights, by issuing shares and/or other securities giving access to the share capital and/or securities giving entitlement to allocation of debt securities and/or equity securities to be issued	For share capital increases: €39,000,000 (approx. 50% of share capital)  For issuance of securities: €1,000,000,000 <sup>(4)</sup>	26 months
14 <sup>th</sup> resolution	Delegation of authority to the Board of Directors to decide the share capital increase, without preferential subscription rights, by issuing shares and/or other securities giving access to the share capital, and/or securities giving entitlement to allocation of debt securities and/or equity securities to be issued, through	For share capital increases: 7,800,000€ <sup>(1)(2)</sup> (approx. 10% of share capital) For issuance of securities: 1,000,000,000€ <sup>(4)</sup>	26 months

	public offerings other than those referred to in article L.411-2 of the French Monetary and Financial Code		
15 <sup>th</sup> resolution	Delegation of authority to the Board of Directors to decide the share capital increase, without preferential subscription rights, by issuing shares and/or other securities giving access to the share capital and/or securities giving entitlement to allocation of debt securities and/or equity securities to be issued, through public offerings referred to in 1 of article L.411-2 of the French Monetary and Financial Code	For share capital increases: 7,800,000€ <sup>(1)(2)</sup>  (approx. 10% of share capital) For issuance of securities: 1,000,000,000€ <sup>(4)</sup>	26 months
16 <sup>th</sup> resolution	Authorization granted to the Board of Directors to determine the price of the shares in accordance with the terms and conditions set by the general shareholders' meeting in case of a share capital increase, without preferential subscription rights within the limit of 10% of the share capital per year	10% of the share capital <sup>(1)(2)</sup>	26 months
17 <sup>th</sup> resolution	Delegation of authority to the Board of Directors to issue shares or other securities giving access to the share capital and/or securities giving entitlement to allocation of debt securities and/or equity securities to be issued without preferential subscription rights in remuneration of contributions in kind	10% of the share capital <sup>(1)(2)</sup>  For issuance of securities: 1,000,000,000€ <sup>(4)</sup>	26 months
<b>ISSUES RESERVED FOR EMPLOYEES AND MANAGERS OF THE COMPANY OR RELATED COMPANIES</b>			
18 <sup>th</sup> resolution	Delegation of authority to the Board of Directors to issue shares reserved for members of employee savings plans without preferential subscription rights	For share capital increases: 2,000,000€ <sup>(1)(3)</sup>  (approx. 2.6% of share capital)	26 months
19 <sup>th</sup> resolution	Delegation of authority to the Board of Directors to increase the share capital by issuing shares reserved for designated individuals without preferential subscription rights (employees and officers of the Company and other Group companies)	For share capital increases: 2,000,000€ <sup>(1)(3)</sup>  (approx. 2.6% of share capital)	18 months

20 <sup>th</sup> resolution	Authorization granted to the Board of Directors to issue free new or existing shares to the benefit of employees and directors of the Company and other Group companies)	Up to 0.5% of the share capital on the date of the decision <sup>(1)</sup>	15 months
-----------------------------	--	--	-----------

(1) Delegation to be deducted from the overall ceiling for capital increases set by the 13<sup>th</sup> resolution at €39,000,000 (i.e. approximately 50% of the current share capital).

(2) Delegation to be deducted from a common ceiling set at €7,800,000 (i.e. approximately 10% of the current share capital).

(3) The ceiling of €2,000,000 is common to the 18<sup>th</sup> and 19<sup>th</sup> resolutions.

(4) Delegation to be deducted from the overall ceiling for the issue of debt securities set by the 13<sup>th</sup> resolution at €1,000,000,000.



## IX. Request for legal information and documents

### ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING

Friday May 3, 2024 at 10:00 am

**Etoile Saint Honoré**

10, avenue de l'Entreprise, 95863  
Cergy-Pontoise

**Send to:**

**Société Générale Securities Services  
Service Assemblées Générales  
CS 30812  
44308 Nantes Cedex 3**

I the undersigned,

☐ Mrs, ☐ Mr, ☐ Entity,

Surname (or company name): .....

Forename: .....

Address: .....

.....

Email Address: .....

Owner of ..... registered shares in the company **SPIE SA**  
(registered current account no. ....)

and/or of ..... bearer shares in the company **SPIE SA**  
held at .....

(owners of bearer shares must provide details of their financial establishment maintaining the securities account and attach a certificate of registration in the account issued by the latter),

- acknowledge receipt of the documents relating to the aforesaid Shareholders' General Meeting referred to in article R.225-81 of the French Commercial Code;
- request that the documents and information referred to by article R.225-83 of the French Commercial Code, apart from those attached to the single correspondence voting and proxy form, be sent to the above address, at no cost to me, before the Shareholders' General Meeting to be held on May 3, 2024.

This request for the dispatch of documents and information must be received by Société Générale Securities Services by Monday April 29, 2024, at the latest to be considered.

in .....,  
on ..... 2024

Signature

N.B.: Shareholders holding registered shares may, by means of a single request, arrange for the dispatch of the aforesaid documents drawn up at each of the subsequent shareholders' general meetings.

