



2024 ANNUAL FINANCIAL REPORT



SPIE GROUP

CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31st, 2024



ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



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1. CONSOLIDATED INCOME STATEMENT

<i>In thousands of euros</i>	Notes	2024	2023
Revenue	7	9,919,712	8,725,370
Other income		89,663	88,850
Operating expenses	8.1	(9,463,894)	(8,335,031)
Recurring operating income		545,481	479,189
Other operating expenses		(36,742)	(28,701)
Other operating income		40,189	10,070
Total other operating income (expenses)	8.3	3,447	(18,631)
Operating income		548,928	460,558
Net income (loss) from companies accounted for under the equity method	20.9	528	989
Operating income including companies accounted for under the equity method		549,456	461,547
Interest charges and losses from cash equivalents		(103,861)	(92,367)
Gains from cash equivalents		12,438	18,976
Costs of net financial debt	9	(91,423)	(73,391)
Other financial expenses		(48,290)	(52,771)
Other financial income		23,820	23,455
Change in fair value and amortization cost of the convertible bond derivative component	20.4	(23,575)	(508)
Other financial income (expenses)	9	(48,045)	(29,824)
Pre-Tax Income		409,988	358,332
Income tax expenses	10	(135,005)	(118,982)
Net income from continuing operations		274,983	239,350
Net income from discontinued operations		(16)	(16)
NET INCOME		274,967	239,334
Net income from continuing operations attributable to:			
. Owners of the parent		273,190	238,530
. Non-controlling interests		1,793	820
		274,983	239,350
Net income attributable to:			
. Owners of the parent		273,175	238,514
. Non-controlling interests		1,792	820
		274,967	239,334
Net income Share of the Group – earning per share	11	1.63	1.45
Net income Share of the Group – diluted earnings per share		1.62	1.44
Dividend per share (proposal for 2024)		1.00	0.83

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2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of euros</i>	Notes	2024	2023
Net income recognized in income statement		274,967	239,334
Actuarial losses on post-employment benefits		14,909	(37,510)
Tax effect		(5,072)	10,019
Items that will not be reclassified to income		9,837	(27,491)
Currency translation adjustments		3,549	13,243
Fair value adjustments of hedges on future cash flows		(987)	(7,427)
Tax effect		(3,526)	(1,856)
Items that may be reclassified to income		(964)	3,960
TOTAL COMPREHENSIVE INCOME		283,840	215,803
Attributable to:			
. Owners of the parent		282,060	214,779
. Non-controlling interests		1,780	1,024

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3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In thousands of euros</i>	Notes	Dec 31st, 2024	Dec 31st, 2023
Non-current assets			
Intangible assets	14	1,246,416	1,028,850
Goodwill	13	4,179,186	3,504,749
Right of use on operating and financial lease	16	573,436	446,132
Property, plant and equipment	15	217,589	170,679
Investments in companies accounted for under the equity method	20.9	14,901	13,756
Non-consolidated shares and long-term loans	20.8	55,229	39,287
Other non-current financial assets	20.10	4,834	4,646
Deferred tax assets	10	213,425	199,661
Total non-current assets		6,505,016	5,407,760
Current assets			
Inventories	19	46,391	49,163
Trade receivables	19	2,236,614	2,047,538
Current tax receivables	19	51,030	30,155
Other current assets	19	429,373	395,764
Other current financial assets	20.8	4,454	4,990
Cash management financial assets	20.2	69	453,000
Cash and cash equivalents	20.2	713,637	761,940
Total current assets from continuing operations		3,481,568	3,742,550
Assets classified as held for sale		141	142
Total current assets		3,481,709	3,742,692
TOTAL ASSETS		9,986,725	9,150,452

<i>In thousands of euros</i>	Notes	Dec 31st, 2024	Dec 31st, 2023
Equity			
Share capital	17	79,383	78,240
Share premium		1,361,967	1,319,396
Consolidated reserves		362,644	316,091
Net income attributable to the owners of the parent		273,175	238,514
Equity attributable to owners of the parent		2,077,169	1,952,241
Non-controlling interests		22,536	23,972
Total equity		2,099,705	1,976,213
Non-current liabilities			
Interest-bearing loans and borrowings	20.3	1,775,459	1,651,524
Convertible bond derivative component "ORNANE"	20.4	54,512	40,016
Non-current debt on operating and financial leases	20.3	407,188	300,637
Non-current provisions	18.2	126,492	97,601
Accrued pension and other employee benefits	18.1	682,249	690,740
Other non-current liabilities	19	26,335	11,379
Deferred tax liabilities	10	386,246	307,464
Total non-current liabilities		3,458,481	3,099,361
Current liabilities			
Trade payables	19.3	1,180,957	1,185,692
Interest-bearing loans and borrowings	20.3	386,300	405,107
Current debt on operating and financial leases	20.3	176,567	152,545
Current provisions	18.2	161,515	151,496
Income tax payable	19	119,218	92,295
Other current operating liabilities	19	2,403,503	2,087,265
Total current liabilities from continuing operations		4,428,060	4,074,400
Liabilities associated with assets classified as held for sale		479	478
Total current liabilities		4,428,539	4,074,878
TOTAL EQUITY AND LIABILITIES		9,986,725	9,150,452

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4. CONSOLIDATED CASH FLOW STATEMENT

<i>In thousands of euros</i>	Notes	2024	2023
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		1,113,633	1,181,810
Operating activities			
Net income		274,967	239,334
Loss from companies accounted for under the equity method		(528)	(989)
Depreciation, amortization, and provisions		362,019	295,127
Change in fair value of the financial instrument ("ORNANE")		14,497	(7,755)
Proceeds on disposals of assets		1,005	(3,795)
Income tax expense		135,005	118,982
Elimination of costs of net financial debt		100,496	81,660
Other non-cash items		56,756	30,671
Internally generated funds from (used in) operations		944,218	753,235
Income tax paid		(172,566)	(96,746)
Changes in operating working capital requirements	19.1	148,721	56,263
Dividends received from companies accounted for under the equity method		150	581
Net cash flow from (used in) operating activities		920,523	713,333
Investing activities			
Effect of changes in the scope of consolidation	22.2	(914,372)	(175,672)
Acquisition of property, plant and equipment and intangible assets		(88,553)	(61,676)
Net investment in financial assets		(186)	(420)
Changes in loans and advances granted		727	(1,325)
Proceeds from disposals of property, plant and equipment and intangible assets		7,542	7,749
Proceeds from disposals of financial assets		3	51
Net cash flow from (used in) investing activities		(994,840)	(231,293)
Financing activities			
Issue of share capital		43,863	33,529
Proceeds from loans and borrowings	20.6	399,110	395,762
Repayment of loans and borrowings ⁽ⁱ⁾	20.6	(602,601)	(762,646)
Net interest paid ⁽ⁱⁱ⁾		(85,437)	(83,287)
Impact of acquisitions/disposals of minority interests (without gain/loss of control)		(833)	(1,575)
Dividends paid to owners of the parent		(143,541)	(126,728)
Dividends paid to non-controlling interests		(1,832)	(828)
Net cash flow from (used in) financing activities		(391,271)	(545,773)
Impact of changes in exchange rates		(3,545)	(4,444)
Net change in cash and cash equivalents		(469,133)	(68,177)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	20.2	644,500	1,113,633

(i) Cash payments for the principal portion of lease payments, according to IFRS16 amounts to € 182,761 thousand in 2024 and € 151,992 thousand in 2023 within financing activities

(ii) Cash payments for the interest portion of lease payments amounts to € 14,573 thousand in 2024 and € 10,488 thousand in 2023.

Notes to the cash flow statement

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

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5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>In thousands of euros except for the number of shares</i>	Number of outstanding shares	Share capital	Additional paid-in capital	Consolidated reserves	Foreign currency translation reserves	Cash flow hedge reserves	OCI, and others	Equity attributable to owners of the parent	Non controlling interests	Total equity
AT DECEMBER 31, 2022	164,150,706	77,151	1,287,065	494,249	(16,872)	389	44,597	1,886,580	9,150	1,895,730
Net income		-	-	238,514	-	-	-	238,514	820	239,334
Other comprehensive income (OCI)		-	-	-	9,261	(5,508)	(27,488)	(23,735)	204	(23,531)
Total comprehensive income		-	-	238,514	9,261	(5,508)	(27,488)	214,779	1,024	215,803
Distribution of dividends		-	-	(126,729)	-	-	-	(126,729)	(828)	(127,557)
Share issue	2,317,406	1,089	32,440	-	-	-	-	33,529	-	33,529
Change in the scope of consolidation and other		-	-	(1,805)	-	-	-	(1,805)	14,626	12,821
Put option		-	-	(80,100)	-	-	-	(80,100)	-	(80,100)
Other movements		-	(109)	-	-	-	26,097	25,988	-	25,988
AT DECEMBER 31, 2023	166,468,112	78,240	1,319,396	524,129	(7,611)	(5,119)	43,205	1,952,241	23,972	1,976,213
Net income		-	-	273,175	-	-	-	273,175	1,792	274,967
Other comprehensive income (OCI)		-	-	-	(213)	(732)	9,830	8,885	(12)	8,873
Total comprehensive income		-	-	273,175	(213)	(732)	9,830	282,060	1,780	283,840
Distribution of dividends		-	-	(143,540)	-	-	-	(143,540)	(1,837)	(145,377)
Share issue	2,432,448	1,143	42,685	-	-	-	-	43,828	-	43,828
Change in the scope of consolidation and other		-	-	13,367	-	-	-	13,367	(1,379)	11,989
Put option		-	-	(108,160)	-	-	-	(108,160)	-	(108,160)
Other movements ⁽ⁱ⁾		-	(114)	3	-	-	37,483	37,372	-	37,372
AT DECEMBER 31, 2024	168,900,560	79,383	1,361,967	558,974	(7,824)	(5,851)	90,519	2,077,169	22,536	2,099,705

⁽ⁱ⁾ Mainly €26,150 thousand corresponding to the SHARE FOR YOU 2024 discount and employer's contribution, and €11,218 thousand corresponding to the change in fair value of performance share plans (LTIP).

Notes to the consolidated statement of changes in equity

See Note 17.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. GENERAL INFORMATION

The SPIE Group, operating under the brand name SPIE, is the independent European leader in electrical and mechanical engineering and HVAC services, energy and communication systems.

SPIE SA is a joint-stock company (*société anonyme*) incorporated in Cergy (France), listed on the Euronext Paris regulated market since June 10, 2015. The Company's head office is located at 10 Avenue de l'Entreprise, 95863 Cergy-Pontoise Cedex, France.

The SPIE Group interim consolidated financial statements were authorized for issue by the Board of Directors on March 5, 2025.

Accounting policies and measurement methods

NOTE 2. BASIS OF PREPARATION

2.1. STATEMENT OF COMPLIANCE

In accordance with European regulation 1606/2002 dated July 19, 2002 on international accounting standards, the consolidated financial statements of SPIE Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at December 31, 2024.

The accounting principles used to prepare the consolidated financial statements result from the application of:

- All the standards and interpretations published by the IASB and adopted by the European Union, the application of which is mandatory at December 31, 2024;
- Standards that the Group has early-adopted;
- Accounting positions adopted in the absence of specific guidance in IFRS.

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

2.2. ACCOUNTING POLICIES

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

New standards and interpretations applicable from January 1, 2024

The new standards and interpretations applicable from January 1, 2024 are the following:

- Amendment to IAS 1: "Classification of Liabilities as Current or Non-current";
- Amendment to IFRS 16: "Lease liability in a Sale and Leaseback";
- Amendments to IAS 7 and IFRS 7: "Supplier Finance Arrangements"

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

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Published new standards and interpretations for which application is not mandatory as of January 1, 2024

The standards, interpretations and amendments already published by the IASB but not yet adopted by the European Union and which could have an impact are as follows:

- IFRS 18: "Presentation and disclosure of financial statements".

The Group is currently carrying out an analysis of the impacts and practical consequences of applying these standards.

2.3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

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

2.4. ASSESSMENTS OF THE FINANCIAL IMPACTS OF CLIMATE CHANGES

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

- Attain 50% of revenue aligned with the European Taxonomy on climate change mitigation;
- Reduce the Group's carbon footprint by 25% compared to 2019 (Scopes 1 & 2);
- Act upon the carbon footprint of its upstream value chain (Scope 3). 67% of our purchases must be made from suppliers who have set ambitious targets for reducing their carbon footprint;
- Reduce emissions from business travel and commuting by 20% compared to 2019.

These carbon footprint reduction targets have been submitted to the Science-Based Targets initiative for validation of a 1.5°C ambition for Scopes 1 and 2, and a "Well below 2°C" ambition for Scope 3.

SPIE operates in a predominantly European environment, characterized by diversified markets and balanced exposure in terms of customer portfolio, business lines and geographies.

Through its integrated service offerings, SPIE provides solutions for the implementation of energy optimization systems in the fields of infrastructure installation and renovation, intelligent energy systems, renewable energy production, nuclear energy, and information and communication systems.

Thanks to its expertise and a range of technical solutions for energy efficiency and services dedicated to renewable energies, adapted to the changes affecting its customers, both private and public, SPIE is positioned as a major player in the energy transition of its various stakeholders, who are increasingly attentive to eco-responsible energy consumption. In so doing, SPIE advises and assists them in reducing their carbon footprint. These concerns about climate change and the resulting tightening of environmental standards (European Green Deal, Fit for 55) represent a short- and medium-term development opportunity for the Group. The substantial contribution of SPIE's services to climate change mitigation is measured against the European Taxonomy.

The Group is also working to reduce its own carbon footprint, in particular by taking action on its vehicle fleet, associated charging infrastructure and real estate assets, and by developing a sustainable purchasing policy, as detailed in the sustainability report. In this way, SPIE is anticipating the wider implementation of more stringent environmental regulations, such as Very Low Emission Zones or the ban on the sale of new combustion-powered vehicles.

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The SPIE Group's Sustainable Development Director sits on the SPIE Executive Committee, ensuring that climate issues are integrated at the highest level of the organization. Since 2022, for example, SPIE has indexed all its refinancing to the climate objectives of aligning sales with the European taxonomy and reducing its carbon footprint across its entire value chain. The risk of failing to meet the company's climate objectives is thus associated with the assessment of financial risk, with bonus and penalty mechanisms in some financing contracts.

It should be remembered that the nature of the services provided by SPIE makes it an asset-light business; the Group is therefore intrinsically very insensitive to the risk of its assets being impaired by the physical effects of climate change or by transition risks. The latter were reassessed in 2024.

In 2024, the subsidiaries' strategic plans, including medium- and long-term growth and margin forecasts for the SPIE Group, took into account all the opportunities and risks associated with climate change, in terms of both business and profitability.

Goodwill impairment tests have therefore been carried out in line with the growth forecasts set out in the strategic plan. They are in line with the Group's 2025 climate transition plan. The financial impact of the climate transition plan and transition risks for the SPIE Group is moderate, insofar as the main decarbonization levers identified, such as the electrification of the vehicle fleet or improving the energy performance of buildings, are also sources of savings for the Group.

In view of the impacts identified, no revision of the valuation of assets and liabilities in the Group's consolidated balance sheet has been necessary.

SPIE considers the impact of climate change on its financial statements to be consistent with its commitments and actions in favor of the climate. The integration of these items had no material impact in 2024 on the Group's financial statements.

Details and additional information on financial and non-financial performance are provided in the Group's 2024 Universal Registration Document.

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. CONSOLIDATION

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

The scope of consolidation comprises 232 companies; the percentages of interest are presented in the table in Note 27 of the present document.

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

Consolidation methods

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

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

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

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

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

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

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

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

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

Translation of the financial statements of foreign entities

The Group's consolidated accounts are presented in euros.

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

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

	2024		2023	
	Closing Rate	Average Rate	Closing Rate	Average Rate
Euro – EUR	1	1	1	1
US Dollar – USD	1.0491	1.0817	1.0787	1.0806
Swiss Franc – CHF	0.9319	0.9523	0.9452	0.9724
Zloty - PLN	4.2758	4.2985	4.3260	4.5587

3.2. SEGMENT REPORTING

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

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

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

The Operating Segments are the following:

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

Quantitative information is presented in Note 7.



3.3. BUSINESS COMBINATIONS AND GOODWILL

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

In addition:

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

Goodwill

Goodwill represents the difference between:

- (i) the acquisition price of the shares of the acquired company plus any contingent price adjustments; and
- (ii) the Group's share of the fair value of their net identifiable assets at the date of acquisition of control, in the case of partial goodwill calculations, or the aggregate fair value of their net identifiable assets at the date of acquisition of control, in the case of full goodwill calculations.

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

Post-acquisition

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

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

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

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

Treatment of outstanding representations and warranties

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

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



Impairment test of goodwill

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

3.4. RECOGNITION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue relating to contracts defined as per IFRS 15

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

The stage of completion is measured with reference to the progress in terms of costs incurred. In the case of maintenance contracts, the progress is measured in terms of invoices performed. The measurement of the percentage-of-completion method relies on the contracts follow-up and the consideration of hazards assessed based on acquired experience, in order to value the best estimate of future benefits and obligations expected for these contracts.

The recognition of revenues from contracts with customers stands when a performance obligation is satisfied and if it fulfills these three criteria:

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

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

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

Revenue relating to Private Finance Initiative (PFI) contracts

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

3.5. OTHER OPERATING INCOME AND EXPENSES

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

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



3.6. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

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

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

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

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

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

3.7. LEASE CONTRACTS

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

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

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

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

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

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

3.8. INTANGIBLE ASSETS

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

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Brands and customer related assets

The value of customer relationships is determined on the basis of a contract renewal rate and amortized on a straight-line basis over the renewal period.

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

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

Details of these brands and their treatment are provided in Note 14.1.

Internally generated intangible assets

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

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

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

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

Other intangible assets

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

3.9. PROPERTY, PLANT AND EQUIPMENT

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

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

The main average useful lives applied are as follows:

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

Land is not depreciated.

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



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

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

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

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

The recoverable value of these units is the higher of the value in use, determined on the basis of discounted future net cash flow projections, and the fair value less costs to sell, if this value is lower than the net carrying amount of these units.

An impairment loss is recorded for the difference, which is allocated in priority to goodwill.

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

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

Quantitative information is provided in Note 13.

3.11. FINANCIAL ASSETS

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

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

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

Assets valued at fair value against other comprehensive income

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

Assets at fair value through income statement

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



Assets measured at amortized cost

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

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

Receivables with a short maturity date are not discounted.

Receivables relating to Private Finance Initiative (PFI) contracts

The Group, as a private operator, has signed Private Finance Initiative (PFI) contracts. This type of contract is one of a number of public-private contract schemes being used in France.

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

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

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

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

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

Securitization and receivables sale program

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

The program has been indexed to sustainable development criteria, with an ESG adjustment premium in the form of a discount or a maximum premium of 5 basis points, to be applied each year from December 31, 2024, depending on the achievement of annual ESG performance targets, as defined in the contract.

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

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

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

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

Moreover, SPIE GSA renewed in December 2013 a securitization program of discount on notes receivable that existed prior to the acquisition of the Hochtief Services Solutions business, by which virtually all of the risks and rewards attached to the assigned receivables (credit risks and late payment risks, as the risk of dilution, properly circumscribed, was excluded from the analysis) were transferred to the factor. This program was extended to all German entities acquired together with the SAG group in March 2017. The assigned receivables amount is € 75,121 thousand as of December 31, 2024 (88,941 thousand euros in 2023) and are no longer recognized as assets in the consolidated financial statements.

“Public housing Loans”

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

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

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

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

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

3.12. FINANCIAL LIABILITIES

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

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

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

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

3.13. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

In the case of cash flow hedging, the hedging instrument is recorded in the statement of financial position at its fair value. The effective portion of the unrealized gain or loss on the derivative financial instrument is immediately recognized

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in other comprehensive income and the ineffective portion of the gain or loss is immediately recognized in the income statement. The amounts recorded in equity are reversed in the income statement in accordance with the accounting policy applied to hedged items. If the Group no longer expects the hedged transaction to occur, the accumulated unrealized gain or loss, which was recorded in equity (for the effective portion), is immediately recognized in the income statement.

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

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

The SPIE Group has opted for the split accounting method.

In accordance with IFRS9 - Financial Instruments, the SPIE Group has therefore:

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

At each closing, the change in fair value of the derivative instrument will be booked in the profit and loss and a deferred tax will be recognized accordingly. The calculation of fair value depends essentially on the share price at the closing date.

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

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

3.14. INVENTORIES

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

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

3.15. CASH AND CASH EQUIVALENTS

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

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



3.16. INCOME TAXES

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

Current taxes

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

Deferred taxes

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

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

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

Distributable earnings

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

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

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

3.17. PROVISIONS

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

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

Long-term provisions are discounted to present value.

Provisions

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

Quantitative information is set out in Note 18.2.



Contingent liabilities

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

3.18. EMPLOYEE BENEFITS

Employee benefits include defined contribution and defined benefit plans.

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

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

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

Post-employment benefits

Post-employment benefits mainly correspond to internally held pension plans in force in Germany and retirement indemnities applicable in France. Other long-term benefits mainly relate to length-of-service awards.

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

These plans are characterized as follows:

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

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

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

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

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

The net financial cost of retirement indemnities, including the financial cost and the expected return on plan assets, determined using the same discount rate as of the defined benefit obligation, at the beginning of the period is recognized

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under "Net financial expenses". The operating expense is recorded in personnel expenses and includes the cost of services provided during the year as well as the impacts of any plan changes, reductions or liquidations.

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

Quantitative information is detailed in Note 18.1.

Other long-term benefits

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

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

Optional profit-sharing agreement

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

Legal profit-sharing agreement

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

Performance Shares

Three Performance Shares plans are still active as of December 31, 2024.

The Shareholders' General Meeting of SPIE on May 12, 2021, in its 16th resolution, on May 11, 2022, in its 28th resolution and on May 10, 2023, in its 16th resolution, authorized, under certain conditions, the grant of existing or future shares, in favor of corporate officers or employees of the Company or of companies related to the Company in the conditions set forth under article L. 225-197-2 of the French Commercial Code.

The list of the beneficiaries of these plans, as well as the number of performance shares granted to each of them, were decided by the board of directors, upon proposal of the Compensation Committee, at its meeting of 10 March 2022 for the plan 2022-2024, at its meeting of 9 March 2023 for the plan 2023-2025 and at its meeting of 6 March 2024 for the plan 2024-2026.

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

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

The plan 2024-2026 was issued on July 31, 2024.

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

As a non-cash transaction, benefits granted are recognized as an expense over the vesting period in return for an increase in equity (see Note 17.3). They are valued by an external actuary based on the fair value of the performance shares, at the grant date.

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

For the plans 2022-2024, 2023-2025 and 2024-2026, the global final allocation rate of performance shares granted to each beneficiary is determined depending on:

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

3.19. PUT OR CALL OPTION ON MINORITY INTERESTS

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

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

Put options on minority interests

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

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

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

Call options on minority interests held by the Group

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

See details of commitments to purchase minority interests in Notes 17.4 and 24.2.

NOTE 4. ADJUSTEMENTS ON PREVIOUS PERIODS

Nil.



Significant events of the period

NOTE 5. SIGNIFICANT EVENTS

5.1. SPIE's ACTIVITIES

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

Thanks to the mission critical aspect of the Group's activities for its clients, particularly highlighted during the COVID-19 health crisis, and the relevance of its positioning on the activities related to Energy Transition, SPIE continues to operate on very dynamic markets.

In 2024, the Group's turnover and margin exceeded 2023 levels, and organic growth was positive in all our reporting segments.

Our backlog at the end of 2024 is closing at an all-time high.

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

Finally, the Group's very good operational performance in 2024 reflects its ability to protect and even further increase margins on a continuous basis, thanks to its positioning, discipline and ongoing focus on operational excellence.

5.2. EMPLOYEE SHAREHOLDERS PLAN "SHARE FOR YOU 2024" – INCREASE ON SHARE CAPITAL ON DECEMBER 12, 2024

On July 25th, 2024, the Board of Directors decided on the principle to proceed with a share capital increase through an employee shareholders plan named "Share For You 2024".

This subscription was reserved for eligible current and former employees and corporate officers of the Company and its French and foreign, direct and indirect, subsidiaries, who are members of a "plan d'épargne d'entreprise" of the SPIE Group (French company savings plan).

The "Share For You 2024" plan, the eighth since the SPIE group was listed on the stock exchange in 2015, generated strong employee support: close to 21,000 employees, from 19 different countries, subscribed to the offer including more than 5,000 subscribers as new employee shareholders.

Under this new iteration of "Share For You", the subscription price of one SPIE share was €28.39 after a Group employees' discount rate of 20% applied to the reference price set at €35.48.

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

The subscription reached an amount of 45 million euros (after discount).

Upon completion of this operation, SPIE issued 1,992,976 new shares on December 12, 2024 (see Note 17.2).



5.3. EXTERNAL GROWTH

In fiscal 2024, SPIE finalized nine acquisitions, including four in Germany, three in France, one in the Netherlands and one in the United Kingdom in the offshore wind energy sector, representing total annual revenue of around € 802 million (see Note 6.1).

5.4. EXTENSIONS AND INCREASES REVOLVING CREDIT FACILITY LINE

The Revolving Credit Facility (RCF) undrawn at December 31, 2023, with a capacity of €600 million maturing on October 17, 2027, aiming mainly to maintain a high level of liquidity and to finance the Group's external growth, has been amended as follows: i) the amount has been increased to reach €1,000 million maturing on October 17, 2027, and, then ii) €940 million maturing on October 17, 2029.

During the 2024 financial year, up to 400 million euros were drawn down on the line and fully repaid by December 31, 2024.

5.5. NEW REPORTING SEGMENTS

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 are now defined as follows from January 1, 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).

See Note 7 « segment information ».

The strong growth of our business in Central Europe in recent years has led to the appointment of a new Managing Director member of the Executive Committee, reporting directly to the Chairman and CEO.

5.6. MILITARY CONFLICT IN UKRAINE

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

SPIE is therefore not directly or indirectly exposed to the consequences of the military conflict in Ukraine, which is still ongoing at December 31, 2024.

NOTE 6. ACQUISITIONS AND DISPOSALS

Changes in scope of consolidation include:

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

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6.1. CHANGES IN SCOPE

6.1.1. COMPANIES ACQUIRED DURING PREVIOUS PERIOD AND CONSOLIDATED IN 2024

SPIE acquired **Edwin** on November 7, 2023. Edwin provides planning and engineering services for high and medium voltage overhead lines. The company, which operates in Slovakia and the Czech Republic, employs 14 people and generated revenue of €1.4 million in 2023. The consideration transferred was €0.8 million.

This company was consolidated in the 2024 financial year.

6.1.2. COMPANIES ACQUIRED AND CREATED DURING THE PERIOD AND CONSOLIDATED DURING THE YEAR

	Country	Type of inclusion	Date of inclusion	Consolidation method *	% of interest	% of control
New entities/activities						
J.D. EUROCONFORT	France	Acquisition	01-31-2024	F.M.	100	100
MBG Energy GmbH	Germany	Acquisition	03-27-2024	F.M.	75.1	75.1
SPIE Polska sp. z o.o.	Poland	Creation	04-26-2024	F.M.	100	100
SPIE MEP - Verwaltungs GmbH	Germany	Acquisition	09-06-2024	F.M.	100	100
SPIE LSE Beteiligungs GmbH & Co. KG	Germany	Creation	10-01-2024	F.M.	100	100
Correll sub-group						
Correll Electrical Engineering Ltd	United Kingdom	Acquisition	01-03-2024	F.M.	85	85
Correll Electrical Engineering GmbH	Germany	Acquisition	01-03-2024	F.M.	85	85
Correll Services LLC	USA	Acquisition	01-03-2024	F.M.	85	85
Robur sub-group	Germany	Acquisition	03-14-2024	F.M.	100	100
ICG Group sub-group	Germany	Acquisition	04-18-2024	F.M.	91.69	91.69
GIE HORUS						
Sirac	France	Acquisition	07-24-2024	F.M.	100	100
Centre de contrôle appliqué	France	Acquisition	07-24-2024	F.M.	100	100
Euro Techni Contrôle	France	Acquisition	07-24-2024	F.M.	100	100
Horus	France	Acquisition	07-24-2024	F.M.	100	100
Lug Finances	France	Acquisition	07-24-2024	F.M.	100	100
Assit Tech & Surv Ind Aris	France	Acquisition	07-24-2024	E.M.	50	50
Otto sub-group						
Otto Life Science Engineering GmbH	Germany	Acquisition	08-16-2024	F.M.	100	100
LSE TopCo GmbH	Germany	Acquisition	08-16-2024	F.M.	100	100
Otto LSE Holding GmbH	Germany	Acquisition	08-16-2024	F.M.	100	100
Anylinq sub-group						
AnyLinQ B.V.	Netherlands	Acquisition	12-19-2024	F.M.	100	100
AnyLinQ Group B.V.	Netherlands	Acquisition	12-19-2024	F.M.	100	100

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

The entries in the scope of consolidation corresponding to acquisitions in 2024, are as follows:

- On January 3, 2024, SPIE acquired **Correll Group**. Major player in electrical engineering applied to the offshore wind industry, Correll Group stands out for its expertise in the connection and testing of submarine high-voltage cables for the connection of wind farms. Founded in 2014 with headquarters based in Skelton (UK), Correll Group, with its 109 employees and more than 500 highly qualified partner subcontractors, deploys its expertise in the offshore wind sector all over the world, and particularly in Europe (Atlantic, Baltic, and North Sea), the United States, and Taiwan. Correll generated revenue of around € 41.3 million in 2024. The consideration transferred was € 77.6 million.

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- On January 31, 2024, SPIE acquired **J.D. Euroconfort** in France. Founded in 1994 and based in Cesson-Sévigné. J.D. Euroconfort offers a range of design, installation and maintenance services in the fields of refrigeration, air conditioning and professional kitchens to a loyal clientele in the luxury goods, healthcare, retail, defense and local authority sectors. With this acquisition, SPIE strengthens its position in Western France and broadens its expertise in the refrigeration market. With around 45 employees, J.D. Euroconfort has revenue of around € 9.1 million in 2024. The consideration transferred was € 3.7 million.
- On March 14, 2024, SPIE acquired **ROBUR Industry Service Group GmbH**, based in Munich. ROBUR Industry Service Group GmbH is an industrial services company offering, to a diversified customer portfolio, a wide range of services across the full value chain (engineering, installation, commissioning & maintenance) for industrial transformation and processes (notably automation, robotics, electrification) representing around 80% of its revenue. The company also provides maintenance services for offshore and onshore wind turbine representing the remaining 20% of its revenue. With 2,600 employees and 2024 revenue of around € 378.7 million, ROBUR Industry Service Group GmbH enjoys a leading position on the German market. The consideration transferred was € 321.8 million.
- On March 27, 2024, SPIE acquired **MBG energy GmbH**. The company is a provider of engineering, procurement and construction services for the deployment of photovoltaic panels, particularly for their installation on building roofs in northeastern Germany. Based in Berlin, the company was founded in 2018 and employs 47 people. It generated revenues of around € 22.3 million in 2024. The consideration transferred amounted to € 30.3 million.
- On April 18, 2024, SPIE acquired **ICG Group**, based in Leonberg near Stuttgart in Germany. ICG Group is a leading turnkey service provider for telecommunication infrastructure (for both fiber and 5G Mobile telecommunications networks). ICG Group covers the entire value chain and operates across the whole country through a customer portfolio which comprises network operators, infrastructure providers and municipalities. ICG Group generated a revenue of € 224.0 million in 2024 and employs 720 employees. The consideration transferred was € 296.6 million.
- On July 24, 2024, SPIE acquired **the Economic Interest Grouping HORUS**, based in Maurepas, France. The HORUS economic interest group is the market leader in non-destructive testing in the nuclear industry (radiographic, magnetic particle, ultrasonic and penetrant testing), and operates throughout France with over 300 employees. In total, the economic interest group generated revenues approaching € 27.9 million in 2024. The consideration transferred amounted to € 54.2 million.
- On August 16, 2024, SPIE acquired **Otto Life Science Engineering GmbH**, based in Nuremberg, Germany. The company specializes in EPC (engineering, procurement & construction) services and projects for production sites and laboratories in the pharmaceutical and biotech sectors. With around 140 employees, OTTO LSE generated revenues of close to € 71.5 million in 2024. The consideration transferred amounted to € 170.5 million.
- On December 19, 2024, SPIE acquired **AnyLinQ**, based in Bois-le-Duc in the Netherlands. The company is a multidisciplinary expert in ICT (Information and Communication Technology) infrastructure solutions for the SME market and corporate organization needs. It designs, implements and manages complex solutions for IT/OT environments and infrastructures, including data management, cloud services, cybersecurity and data analysis. AnyLinQ B.V. generated revenues of around € 19.3 million in 2024 and employs 70 people. The consideration transferred amounted to € 2.4 million.

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

On October 9, 2024, SPIE acquired **SPEFINOX**. SPEFINOX designs and manufactures equipment for industrial processes. With this acquisition, SPIE has strengthened its expertise in industrial processes for the food, cosmetics and pharmaceuticals sectors within its French subsidiary SPIE Industrie. With around 25 qualified employees, SPEFINOX generated revenue of around €7.7 million in 2023. The consideration transferred amounted to €14.2 million.

This company will integrate the consolidation scope in 2025, as soon as all the financial information is available.

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6.1.4. CREATED COMPANIES

- On April 26, 2024, the company **SPIE Polska sp. z o.o.** has been created in Poland.
- On October 1, 2024, **SPIE LSE Beteiligungs GmbH & Co. KG** has been created in Germany.

6.1.5. COMPANIES LIQUIDATED OR DIVESTED

On December 31, 2024, **Systemat Financial Solutions NV**, **Systemat IT Talent Solutions NV**, **Systemat Document Solutions NV**, **Systemat Cloud Solutions NV** and **Systemat Infrastructure Solutions NV** have been liquidated by SPIE Belgium.

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

6.1.6. CHANGES IN CONSOLIDATION METHOD

Nil.

6.2. IMPACT OF NEWLY CONSOLIDATED COMPANIES

	Robur	ICG Group	Correll	Horus	Otto	MBG	Other ^(a)	Total Acquisitions 2024	PPA adjustments (IFRS 3R) ^(b)	Total after adjustments
<i>In thousands of euros</i>										
Intangible assets	110,571	68,491	31,510	24,049	86,169	27,172	4,013	351,975	(20,886)	331,089
Property, plant and equipment	33,737	15,627	1,552	1,731	2,309	373	2,202	57,531	1,676	59,207
Investments in associates	-	-	-	647	-	-	-	647	-	647
Financial assets	873	6,084	-	37	193	36	18	7,241	-	7,241
Deferred taxes	8,205	5,009	4,833	242	-	41	347	18,677	580	19,257
Other non-current assets	159	-	-	-	-	-	-	159	-	159
Current assets	99,447	66,465	16,435	16,542	26,690	4,299	15,013	244,892	(1,105)	243,787
Cash and cash equivalents	23,927	18,631	(13,265)	6,780	5,677	3,194	1,301	46,244	(13)	46,231
Total assets acquired at fair value	276,919	180,307	41,065	50,028	121,038	35,115	22,894	727,366	(19,748)	707,618
Equity attributable to non-controlling interests	-	1,836	(944)	-	-	(5,485)	242	(4,351)	3,961	(391)
Long-term borrowings	(19,664)	(3,700)	12,937	(292)	(1,878)	(180)	(761)	(13,538)	(1,824)	(15,362)
Other non-current liabilities	(17,695)	(889)	(11,817)	(1,591)	(84)	-	(170)	(32,247)	-	(32,247)
Deferred taxes	(32,989)	(24,250)	(8,050)	(6,202)	(29,552)	(8,209)	(1,027)	(110,279)	6,535	(103,744)
Short-term borrowings	(10,527)	(12,424)	-	(664)	-	(10)	(584)	(24,209)	841	(23,368)
Other current liabilities	(97,319)	(42,881)	(14,164)	(14,998)	(39,060)	(4,686)	(24,487)	(237,596)	(2,093)	(239,689)
Total liabilities assumed at fair value	(178,195)	(82,308)	(22,039)	(23,747)	(70,574)	(18,570)	(26,788)	(422,221)	7,420	(414,800)
Transferred counterpart	321,802	296,626	77,571	54,181	170,497	30,311	12,164	963,152	-	963,152
Recognised goodwill	223,078	198,627	58,545	27,900	120,033	13,766	16,058	658,007	12,328	670,335

^(a) Acquisitions of Edwin, J.D. Euroconfort, AnylinQ and SPIE MEP-Verwaltungs GmbH

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

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Segment information

NOTE 7. SEGMENT INFORMATION

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

7.1. INFORMATION BY OPERATING SEGMENT

Production, as presented in internal reporting, represents the operating activity of Group companies, including companies consolidated by the equity method or not yet consolidated.

EBITA, as presented in internal reporting, represents income from ongoing Group operations before tax and financial result. It is calculated before amortization of allocated goodwill (brands, backlog and customers). Margin is expressed as a percentage of production.

<i>In millions of euros</i>	France	Germany	North-Western Europe	Central Europe	Global Services Energy	Holdings	TOTAL
2024							
Revenue (as per management accounts)	3,380.9	3,245.8	2,000.0	769.2	504.9	-	9,900.9
EBITA	241.7	242.1	125.4	40.3	51.0	11.6	712.1
<i>EBITA as a % of revenue</i>	7.1%	7.5%	6.3%	5.2%	10.1%	n/a	7.2%
2023							
Revenue (as per management accounts)	3,279.3	2,440.3	1,809.6	772.6	407.1	-	8,709.0
EBITA	229.0	161.6	106.6	38.9	36.4	11.7	584.2
<i>EBITA as a % of revenue</i>	7.0%	6.6%	5.9%	5.0%	8.9%	n/a	6.7%

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

<i>In millions of euros</i>		2024	2023
Revenue (as per management accounts)		9,900.9	8,709.0
Holding activities	(a)	26.0	23.9
Others	(b)	(7.2)	(7.5)
Revenue (IFRS)		9,919.7	8,725.4

- (a) Non-Group sales by SPIE Operations and other non-operating 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.

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Reconciliation between EBITA and operating income

<i>In millions of euros</i>		2024	2023
EBITA		712.1	584.2
Amortization of intangible assets (allocated goodwill)	(a)	(105.1)	(78.1)
Integration costs	(b)	(4.8)	(2.0)
Financial commissions		(1.3)	(1.5)
Impact of equity affiliates		(0.0)	(0.4)
IFRS2	(c)	(40.2)	(27.8)
Acquisition costs		(14.6)	(12.7)
Other non-recurring items	(d)	3.4	(0.2)
Consolidated Operating Income including companies accounted for under the equity method		549.5	461.5

(a) In 2024, amortization of allocated goodwill includes mainly € (34.0) million for the SAG Group, € (9.8) million for the Robur Group, € (7.3) million for Stangl, € (7.1) million for the ICG Group and € (4.9) million for the WorkspHERE Group.

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

(b) In 2024, integration costs correspond to € (3.9) million in Germany and € (0.9) million in the Netherlands. In 2023, integration costs concerned only the Netherlands.

(c) In 2024, the IFRS 2 line corresponds to the expense relating to the employee shareholding plan (SHARE FOR YOU 2024) for € (26.8) million and the expense relating to the performance share allocation plan (LTIP) for € (13.4) million.

In 2023, the IFRS 2 line corresponds to the expense relating to the employee share ownership plan (SHARE FOR YOU 2023) for € (17.8) million and the expense relating to the performance share grant plan (LTIP) for € (10.0) million.

(d) In 2024, "Other non-recurring items" correspond mainly to a VAT refund relating to the disposal of UK operations in 2022.

7.2. PRO-FORMA INDICATORS

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

<i>In millions of euros</i>	2024	2023
Revenue (as per management accounts)	9,900.9	8,709.0
Pro-forma adjustments (12 months effect of acquisitions)	173.5	183.4
Pro-forma revenue (as per management accounts)	10,074.4	8,892.4
EBITA	712.1	584.2
Pro-forma adjustments (12 months effect of acquisitions)	22.7	15.1
EBITA pro-forma	734.8	599.3

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7.3. NON-CURRENT ASSETS BY ACTIVITY

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

<i>In thousands of euros</i>	France	Germany	North-Western Europe	Central Europe	Global Services Energy	Holdings	TOTAL
December 31, 2024	2,316,041	2,412,269	755,984	245,006	470,162	17,164	6,216,627
December 31, 2023 *	2,106,986	1,711,794	710,624	93,543	507,354	20,109	5,150,410

* Based on comparative data in line with the new operating segments.

Accordingly, with the IFRS 16, the assets recognized as right of use are included in the related operational segments representing a global amount of € 573 million as at December 31, 2024.

As of December 31, 2023, this amount was € 446 million.

7.4. PERFORMANCE BY GEOGRAPHIC AREA

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

<i>In thousands of euros</i>	France	Germany	Netherlands	Rest of the world	TOTAL
2024					
Revenue (IFRS)	3,467,339	3,181,585	1,637,113	1,633,675	9,919,712
2023					
Revenue (IFRS)	3,357,535	2,446,376	1,460,156	1,461,303	8,725,370

Unfulfilled or partially fulfilled benefit obligations amount to € 7,891 million as of December 31, 2024. The group expects to recognize € 4,647 million in 2025, the rest, € 3,244 million, will be recognized beyond one year.

7.5. INFORMATION ABOUT MAJOR CUSTOMERS

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

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Notes to the consolidated income statement

NOTE 8. OPERATING EXPENSES AND OTHER INCOME

8.1. OPERATING EXPENSES

<i>In thousands of euros</i>	Note	2024	2023
Purchases consumed		(1,363,786)	(1,426,174)
External services	(a)	(4,206,968)	(3,563,047)
Employment cost	8.2	(3,507,122)	(3,043,975)
Taxes		(53,990)	(52,094)
Net amortization and depreciation expenses and provisions		(355,523)	(283,891)
Other current operating income and expenses	(b)	23,495	34,150
Operating expenses		(9,463,894)	(8,335,031)

(a) In 2024, the expenses related to short-term lease payments and low-value assets, not restated in accordance with IFRS 16, are of € (205,054) thousand. This amounted to € (182,999) thousand in 2023.

(b) In 2024, other current operating income and expenses include acquisition costs previously recognized in other operating income and expenses.

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

8.2. EMPLOYEE COST

Breakdown of employee cost

<i>In thousands of euros</i>	Note	2024	2023
Wages and salaries		(2,522,864)	(2,192,720)
Social security costs		(934,887)	(806,058)
Employee benefits	(a)	(24,107)	(22,768)
Employee profit-sharing		(25,264)	(22,429)
Employee costs		(3,507,122)	(3,043,975)

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

Performance Shares

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

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

The fair value of the performance shares is valued as at December 31, 2024 to € 39,550 thousand and amortized over the three-year vesting period. Thus, a charge for an amount of € 11,218 thousand was booked in 2024, in the social security costs section. At December 31, 2023, the fair value of performance shares amounted to € 28,212 thousand, with a charge for an amount of € 8,198 thousand, in the social security costs section.

Applicable taxes and employers' contributions, due by employer companies in their own countries, have been accrued for an expense of € 2,216 thousand relating to the current year (€ 1,760 thousand in 2023).

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2022 – 2024 Plan

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

	At original date June 17, 2022	December 31, 2023	December 31, 2024
Number of beneficiaries	259	224	209
Acquisition date	2025-04-15	2025-04-15	2025-04-15
Number of granted shares under performance conditions	544,433	544,433	544,433
Number of granted shares cancelled	-	(66,137)	(89,737)
Number of granted shares under performance conditions	544,433	478,296	454,696

2023 – 2025 Plan

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

	At original date June 30, 2023	December 31, 2023	December 31, 2024
Number of beneficiaries	251	246	233
Acquisition date	2026-04-15	2026-04-15	2026-04-15
Number of granted shares under performance conditions	519,800	519,800	519,800
Number of granted shares cancelled	-	(9,025)	(36,775)
Number of granted shares under performance conditions	519,800	510,775	483,025

2024 – 2026 Plan

On July 31, 2024, SPIE has issued a new Performance Shares plan with the following characteristics:

	At original date July 31, 2024	December 31, 2024
Number of beneficiaries	264	263
Acquisition date	2027-04-15	2027-04-15
Number of granted shares under performance conditions	554,787	554,787
Number of granted shares cancelled	-	(1,000)
Number of granted shares under performance conditions	554,787	553,787

Breakdown of average number of Group employees

	2024	2023
Engineers and executive management	7,377	6,772
Lower and middle management	25,817	24,378
Other employees	19,593	18,575
Average number of Group employees	52,787	49,725

The headcount does not include any temporary people.

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8.3. OTHER OPERATING INCOME (LOSS)

Other operating income and expenses break down as follows:

<i>In thousands of euros</i>	Notes	2024	2023
Business combination acquisition costs	(a)	-	(12,844)
Net book value of financial assets and security disposals	(b)	(19,941)	(525)
Net book value of assets		(6,854)	(4,145)
Other operating expenses	(c)	(9,947)	(11,187)
Total other operating expenses		(36,742)	(28,701)
Gains on security disposals	(d)	18,247	716
Gains on asset disposals		8,442	7,763
Other operating income	(e)	13,500	1,591
Total other operating income		40,189	10,070
Other operating income and expenses		3,447	(18,631)

(a) In 2024, costs related to business combinations previously recognized in other operating income and expenses are now recognized in other current operating income and expenses.

In 2023 "business combination acquisition costs" relate to the acquisitions in Germany, France and SPIE Global Energy Services perimeter.

(b) In 2024, the net book value on disposal of investments corresponds in particular to disposals during the year, including all of SPIE Belgium's Systemat companies for €(1,692) thousand, and a 12.32% interest in Otto for € (13,000) thousand.

(c) In 2024, "Other operating expenses" correspond mainly to tax reassessments on activities in France for €2,202 thousand, reorganization costs in Germany (integration of new Robur entities) for €3,937 thousand.

In 2023, "other operating expenses" correspond mainly to the VAT adjustment on past activities in the United Kingdom for which a claim with HMRC is in progress for € 3,617 thousand, reorganization costs in the Netherlands (Workspere integration) for € 2,017 thousand.

(d) In 2024, proceeds from the disposal of investments correspond mainly to the sale of 12.32% of Otto shares for € 13,000 thousand.

(e) Other operating income mainly includes an exceptional income on a contract, as well as a positive outcome to the VAT dispute in the UK.

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NOTE 9. NET FINANCIAL COST AND FINANCIAL INCOME AND EXPENSES

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

<i>In thousands of euros</i>	Notes	2024	2023
Interest expenses	(a)	(89,136)	(81,558)
Interest expenses on operating and financial leases		(14,573)	(10,488)
Interest expenses on cash equivalents		(152)	(321)
Interest expenses and losses on cash equivalents		(103,861)	(92,367)
Interest income on cash equivalents	(b)	12,438	18,976
Gains on cash and cash equivalents		12,438	18,976
Costs of net financial debt		(91,423)	(73,391)
Loss on exchange rates	(c)	(20,711)	(25,245)
Allowance for financial provisions for pensions		(20,317)	(21,652)
Other financial expenses		(7,262)	(5,874)
Total other financial expenses		(48,290)	(52,771)
Gains on exchange rates	(c)	18,921	22,506
Gains on financial assets excl. cash and cash equivalents		532	411
Allowance / Reversal on financial assets		99	80
Other financial income		4,268	458
Total other financial income		23,820	23,455
Change in fair value and amortization cost of the convertible bond derivative component	20.4	(23,575)	(508)
Other financial income and expenses		(48,045)	(29,824)

- (a) The interest expenses mainly include the interest charges related to existing loans during the year 2024 (see Note 20.3).
- (b) Financial income from interest on term accounts.
- (c) In 2024, gains and losses on exchange rates relate mainly to overseas companies of the SPIE GSE sub-group, for a total of € 14,856 thousand (€ 16,057 thousand in 2023), which was offset by a loss of € (16,599) thousand (€ (18,689) thousand in 2023).

NOTE 10. INCOME TAX

10.1. TAX RATE

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

<i>Income tax rate used by the Group</i>	2024	2023
France	25.83%	25.83%
Germany	30.70%	30.70%
Austria	23.00%	23.00%
Belgium	25.00%	25.00%
Netherlands	25.80%	25.80%
Poland	19.00%	19.00%
Switzerland	19.00%	19.00%

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10.2. CONSOLIDATED INCOME TAXES

Income taxes are detailed as follows:

<i>In thousands of euros</i>		2024	2023
Income tax expense reported in the income statement			
Current income tax		(162,148)	(127,342)
Deferred income tax		27,143	8,360
Total income tax reported in the income statement	10.5	(135,005)	(118,982)
Income tax expense reported in the statement of comprehensive income			
Net (loss)/gain on cash flow hedge derivatives		(3,526)	(1,856)
Net (loss)/gain on post-employment benefits (*)		(5,072)	10,019
Total income tax reported in the statement of comprehensive income		(8,598)	8,163

(*) As at December 31, 2024, the tax expense reported in other comprehensive income is due to the decrease in discount rates resulting in a increase of employee benefits provision (see Note 18.1).

International tax reform - Model Pillar 2 rules

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

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

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

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

On the basis of these calculations, implementation of this directive on December 31, 2024 would lead to an additional tax charge of €186 thousand for the Group.

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

10.3. DEFERRED TAX ASSETS AND LIABILITIES

The components of deferred tax are as follows:

<i>In thousands of euros</i>	Assets	Liabilities	Dec 31, 2024
Derivatives	3,907	(284)	3,623
Employee benefits	113,002	(62)	112,940
Provisions for contingencies and expenses non-deductible for tax purpose	37,467	-	37,467
Tax loss carry forward	3,302	-	3,302
Revaluation of long-term assets	8,501	(331,462)	(322,961)
Deferred tax liabilities on finance leases	2,766	(101)	2,665
Other temporary differences	44,479	(54,336)	(9,857)
Total deferred tax –net	213,425	(386,246)	(172,821)

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Deferred tax assets and liabilities by nature for 2023 are detailed below:

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

The breakdown of deferred tax variations for the period according to their impact on the income statement or on the statement of financial position is the following:

<i>In thousands of euros</i>	Changes for 2024						31 Dec. 2024
	31 Dec. 2023	Income statement	Equity & OCI	Translation differences	Reclassifications	Other/ Changes in scope (a)	
Derivatives	(68)	3,436	255	-	-	-	3,623
Employee benefits	111,577	6,021	(5,453)	102	60	634	112,940
Provisions for contingencies and expenses non-deductible for tax purpose	36,908	(2,269)	-	(325)	14	3,136	37,467
Tax loss carry forward (b)	1,494	(7,042)	-	21	-	8,828	3,302
Revaluation of long-term assets	(255,118)	27,392	-	(426)	192	(95,003)	(322,961)
Deferred tax liabilities on finance leases	1,953	702	-	0	5	5	2,665
Other temporary differences (c)	(4,549)	(1,096)	382	1,176	(290)	(5,478)	(9,857)
Total deferred tax – net	(107,803)	27,143	(4,817)	(3,232)	(18)	(84,098)	(172,821)

- (a) The « others / changes in scope » mainly correspond to the deferred taxes provided by the incoming entities of the Group during the year, and to the ongoing process of purchase price allocation.
- (b) The tax losses carried forward impacting the income statement mainly relate to the tax loss carry forwards used at SPIE Group level, particularly in German and Austrian scope for € (4,916) thousand, the Dutch scope for € (765) thousand, and the Switzerland's one for € (392) thousand.
- (c) The “Other temporary differences” include the other differences such as restatements on change from completion method to progression method, on borrowing costs, deferred taxes on acquisition cost of securities and non-deductible provisions, the adjustment of prior year tax amount.

The € (1,096) thousand change in profit for the period mainly relates to the German perimeter for € (4,615) thousand, mainly due to restatements for the change from completion method to progression method and €2,565 thousand relating to the restatement on capitalized loan costs at Headquarters.

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10.4. TAX LOSS CARRIED FORWARD

Deferred taxes are recognized on the Group's tax loss carryforwards, based on their probable recovery period and considering the operating performance over a five-year horizon.

At December 31, 2024, the deferred taxes corresponding to the activated loss carryforwards are detailed as follows:

- German and Austrian perimeter for an amount of € 5,492 thousand, corresponding to a base of € 20,883 thousand;
- in Switzerland for an amount of 1,185 thousand Swiss francs (CHF) (i.e. € 1,315 thousand) corresponding to a base of 7,152 thousand Swiss francs (CHF) (i.e. € 7,675 thousand);
- In Netherlands for €766 thousand, corresponding to a base of € 2,968 thousand;
- Central Europe for an amount of € 247 thousand corresponding to a base of € 1,299 thousand;
- in France for an amount of € 169 thousand corresponding to a base of € 656 thousand.

At December 31, 2024, un-recognized tax losses are detailed as follows:

- in France for an amount of € 41,356 thousand, mainly relating to pre-integration losses in the Group's French subsidiaries,
- GSE for an amount of € 25,616 thousand,
- German and Austrian perimeter for an amount of € 21,598 thousand,
- in Switzerland for an amount of € 9,539 thousand,
- in the Netherlands for an amount of € 8,291 thousand and
- in Central Europe for an amount of € 2,415 thousand.

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

<i>In thousands of euros</i>	2024	2023
Consolidated net income	274,967	239,334
(-) Net income from discontinued operations	16	16
Provision for income taxes	135,005	118,982
Pre-tax income	409,989	358,332
(-) Net income (loss) from companies accounted for under the equity method	(528)	(989)
Pre-tax income excl. companies accounted for under the equity method	409,461	357,343
Theoretical French statutory tax rate	25.83%	25.83%
Theoretical tax charge	(105,764)	(92,302)
Permanent differences and other differences (a)	(32,286)	(23,085)
French CVAE (b)	(3,504)	(4,497)
Tax loss carry-forward (c)	(2,305)	(142)
Difference between French and foreign income tax rates	4,249	2,546
Tax provisions	4,604	(1,502)
Net provision for income taxes, including discontinued activities	(135,005)	(118,982)
Effective tax rate	32.97%	33.30%
Effective tax rate excluding CVAE (d)	31.82%	31.60%

- (a) In 2024, the permanent differences and other differences are mainly composed by permanent differences relating to Share For You 2024 and payroll costs relating to the LTIP amounting to € (7,356) thousand, permanent differences on dividends and withholding taxes for € (7,953) thousand, tax differences relating to previous years for € (6,752) thousand mainly in Germany and GSE, and national and local taxes in German and Austrian perimeter amounting to € (4,641) thousand and in GSE amounting to € (2,633) thousand .

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

- (b) In France, the Company value-added contribution ("Cotisation sur la Valeur Ajoutée des Entreprises" - CVAE) is due based on added value stemming from individual financial statements. The Group opted for the option of booking CVAE in income tax in order to ensure consistency with the treatment of accounting similar taxes in other countries. Accordingly, CVAE is presented as a component of the income tax expense. As CVAE is tax deductible, its amount has been restated net of income tax for reconciliation purposes.
- (c) The tax loss carry-forward comprises altogether tax losses realized in 2024 and not activated, for an amount of € (4,932) thousand, the utilization of tax loss carry-forwards not activated for an amount of € 3,647 thousand, the deactivation of tax loss carry-forwards previously activated for € (182) thousand and the activation of tax loss carry-forwards for € (836) thousand.

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

- (d) In 2024, excluding the impact of non-recurring items such as adjustments to prior taxes, the Group's effective tax rate would be 30.29% including CVAE and 29.13% excluding CVAE.

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

NOTE 11. EARNINGS PER SHARE

11.1. NET EARNINGS

In thousands of euros

	Dec 31, 2024	Dec 31, 2023
Earnings from continuing operations distributable to shareholders of the Company, used for the calculation of the earnings per share	273,190	238,530
Earnings from discontinued operations distributable to shareholders of the Company, used for the calculation of the earnings per share	(16)	(16)
Earnings attributable to shareholders of the Company, used for the calculation of the earnings per share	273,174	238,514

11.2. NUMBER OF SHARES

	Dec 31, 2024	Dec 31, 2023
Average number of shares used for the calculation of earnings per share	167,378,307	164,582,789
Effect of the diluting instruments	1,173,943	1,162,379
Average number of diluted shares used for the calculation of earnings per share	168,552,249	165,745,168

In compliance with "IAS 33- Earnings per share", the weighted average number of ordinary shares during the year 2024 (and for all presently shown periods) has been adjusted to take into account events that impacted the number of outstanding shares without having a corresponding impact on the entity's resources.

Changes in the number of shares during the year 2024 are as follows:

On March 15th, 2024, the Performance Shares plan issued by SPIE in 2021 has been closed with the issuance of 439,472 new ordinary shares.

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On July 31st, 2024, SPIE has issued a new Performance Shares plan which consequently increases the average number of shares.

On December 12th, 2024, a SPIE capital increase has been realized with the issuance of a total amount of 1,992,976 new ordinary shares, through an employee shareholders plan “SHARE FOR YOU 2024” (see Note 17.2).

11.3. EARNINGS PER SHARE

<i>In euros</i>	Dec 31, 2024	Dec 31, 2023
Continuing operations		
. Basic earnings per share	1.63	1.45
. Diluted earnings per share	1.62	1.44
Discontinued operations		
. Basic earnings per share	(0.00)	(0.00)
. Diluted earnings per share	(0.00)	(0.00)
Total operations		
. Basic earnings per share	1.63	1.45
. Diluted earnings per share	1.62	1.44

NOTE 12. DIVIDENDS

The dividends for the 2023 period, representing a total amount of € 138,021 thousand, which corresponds to a dividend of 83 cents per share, have been paid for their balance on May 2024 for €101,813 thousand.

Furthermore, an interim dividend on the 2024 dividend was paid in September 2024, for an amount of € 41,727 thousand.

Based on 2024 year's results, the Board of Directors will propose to the General Shareholders' Meeting to pay a dividend of € 1.00 per share in 2025. Since an interim dividend of € 0.25 per share was paid in September 2024, the final dividend payment on May 2025 should be € 0.75 per share if approved.

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Notes to the statement of financial position

The following notes relate to the assets and liabilities of continuing operations as at December 31, 2024.

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

NOTE 13. GOODWILL

13.1. CHANGES IN GOODWILLS

The value of the Group's goodwills as at December 31, 2024 stands at € 4,179 million. This value was € 2,136 million at IPO date, on June 10, 2015, and included an amount of € 1,805 million relating to the previous Leverage Buy Out conducted in 2011.

The following table shows changes in the value of goodwill for each Cash-Generating Unit (CGU) grouping:

<i>In thousands of euros</i>	Dec 31, 2023 published	Changes in new operating segments*	Dec 31, 2023 proforma	Acquisitions and adjustments of preliminary goodwill	Translation adjustments	December 31, 2024
France	1,279,468	132,611	1,412,079	31,208	-	1,443,287
Germany	1,349,662	(150,436)	1,199,226	567,245	-	1,766,471
Central Europe	-	150,436	150,436	415	1,479	152,330
North-Western Europe	489,782	-	489,782	12,922	-	502,704
Global Services Energy	385,837	(132,611)	253,226	58,545	2,622	314,393
Total goodwill	3,504,749	-	3,504,749	670,335	4,101	4,179,186

* See Note 4.3 on new operating segments

The operating segments represent a total of 17 CGUs.

Acquisitions and goodwill adjustments which occurred between January and December 2024 relate, unless otherwise mentioned, to the temporary allocation of goodwill and to the ongoing processes of purchase price allocation for the different acquisitions of the period, i.e.:

- In Germany:
 - o € 223,078 thousand for the Robur group acquired in March 2024;
 - o € 198,627 thousand for the ICG group acquired in April 2024;
 - o € 120,033 thousand for the Otto group acquired in August 2024;
 - o € 13,766 thousand for the MBG company acquired in March 2024;
 - o € 11,737 thousand for the BridgingIT group acquired in September 2023, as part of the finalisation of the goodwill allocation process;
- On the Global Services Energy perimeter :
 - o € 58,545 thousand for the Correll group acquired in January 2024;
- In France:
 - o € 27,900 thousand for the Horus group acquired in July 2024;
 - o € 2,716 thousand for the J.D. Euroconfort company acquired in January 2024;
 - o € 392 thousand for Réseaux Environnement company acquired in September 2023, as part of the finalisation of the goodwill allocation process;
 - o € 200 thousand for AVM Up company acquired in June 2023, as part of the finalisation of the goodwill allocation process;

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- In the Netherlands:
 - o € 9,918 thousand for the AnyLinQ group acquired in December 2024;
 - o € 2,669 thousand for the Achterhoek Antennebouw Aalten BV company acquired in April 2024;
 - o € 335 thousand for the Grid Solutions activity acquired in December 2023, as part of the finalisation of the goodwill allocation process;
- In Central Europe :
 - o € 415 thousand for the Edwin group acquired in November 2023.

For comparative purpose, the carrying amounts of the Group goodwill as of December 31, 2023 were the following:

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

Acquisitions and goodwill adjustments which occurred between January 1st and December 31, 2023 mainly relate to the temporary allocations of goodwill and to the ongoing processes of purchase price allocation for the different acquisitions of the period, i.e.:

- In the Netherlands:
 - o € 13,616 thousand for the Grid Solutions activity acquired in December 2023;
 - o € 868 thousand for the Aero-Dynamiek group acquired in October 2023;
- In France:
 - o € 23,666 thousand for the Réseaux Environnement company acquired by SPIE CityNetworks in September 2023;
 - o € 11,672 thousand for the AVM Up group acquired by SPIE ICS in June 2023;
 - o € 5,469 thousand for SPIE Protection Incendie acquired by SPIE Nucléaire in November 2022;
- In Germany:
 - o € 59,913 thousand for the BridgingIT group acquired in September 2023;
 - o € 7,569 thousand for the General Property group acquired in February 2023;
 - o € 4,485 thousand for the Enterprise Communications & Services GmbH company acquired in June 2023;
 - o € 3,068 thousand for the Stangl group acquired in August 2022, as part of the finalisation of the goodwill allocation process;
 - o € 1,364 thousand for the activity of technical and efficient facility management acquired from Siemens in May 2022;

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13.2. IMPAIRMENT TEST FOR GOODWILL

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

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

In 2024, these forecasts were based on the most recent budgets available and a Business Plan taking into account cash flows over years 2025 and 2026 included, and projections for the years 2027 to 2029 included, which correspond to extrapolations of the forecasts, to which is added a terminal value calculated with a perpetual growth rate of 2.0% (compared with 2.0% in 2023 and 2.0% in 2022).

All CGUs estimate their future cash flows in euros.

The discount rate after tax for all CGUs amounts to 8.7 % (vs 8.5% in 2023 and 8.5% in 2022) for all CGUs of the Group.

Sensitivity Test

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

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

The sensitivity tests carried out did not reveal any impairment. The value of each CGU tested for impairment is higher than its net book value.

The Group also calculated a sensitivity test based on the hypothesis of a zero perpetual growth rate. An impairment loss would be recognized with a WACC of 9.5%.

Likewise, maintaining the hypothesis of a perpetual growth rate of 2.0%, an impairment loss would be recognized with a WACC of 11.3%

NOTE 14. INTANGIBLE ASSETS

14.1. INTANGIBLE ASSETS – GROSS VALUES

<i>In thousands of euros</i>	Concessions, patents, licenses	Brands	Customer relationship	Backlog	Others	Total
Gross value						
At December 31, 2022	19,766	908,940	439,294	101,153	199,413	1,668,567
Business combination effect	315	15,386	78,633	2,714	920	97,968
Other acquisitions in the period	430	-	-	-	10,929	11,359
Disposals and divestures in the period	(58)	-	-	-	(426)	(484)
Exchange difference	155	560	2,737	447	436	4,335
Other movements	(634)	-	-	-	(1,125)	(1,759)
At December 31, 2023	19,974	924,886	520,664	104,314	210,147	1,779,986
Business combination effect	37	(4,149)	298,003	34,984	2,682	331,559
Other acquisitions in the period	297	-	-	-	11,231	11,528
Disposals and divestures in the period	(479)	-	-	-	(346)	(825)
Exchange difference	39	127	2,037	139	37	2,379
Other movements	554	-	-	-	(2,662)	(2,108)
At December 31, 2024	20,422	920,864	820,705	139,439	221,091	2,122,521

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Period ended December 31, 2024

Brands mainly correspond to the value of the SPIE brand (for € 731 million), which has an indefinite useful life and the SAG brand acquired in March 2017 (for € 134.6 million), amortized over 9 years. The residual balance of €55.3 million comprises the various brands of companies acquired, amortized on average over 3 years.

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

The line "Business combination effect", which concerns the brands, and backlog and customer relationships, corresponded in 2024 to the impacts of the purchase price allocation processes for the company acquired in 2023 and 2024, and in particular to Robur, ICG, Otto, Correll, MBG, Horus, BridgingIT and AnyLinQ for the following amounts:

- In brand:
 - o € (4,149) thousand for BridgingIT;
- In backlog:
 - o € 15,616 thousand for Otto;
 - o € 11,433 thousand for ICG;
 - o € 6,024 thousand for Robur;
 - o € 1,199 thousand for Correll;
 - o € 518 thousand for Horus;
- In relationship asset:
 - o € 102,752 thousand for Robur;
 - o € 70,394 thousand for Otto;
 - o € 56,805 thousand for ICG;
 - o € 30,310 thousand for Correll;
 - o € 26,992 thousand for MBG;
 - o € 23,494 thousand for Horus;
 - o € (16,751) thousand for BridgingIT;
 - o € 3,044 thousand for AnyLinQ.

The "Other acquisitions in the period", representing € 11,231 thousand, corresponded to:

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

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14.2. INTANGIBLE ASSETS – AMORTIZATION, DEPRECIATION AND NET VALUES

<i>In thousands of euros</i>	Concessions patents, licenses	Brands	Customer relationship	Backlog	Others	Total
	(a)	(b)	(c)			
Amortization and depreciation						
At December 31, 2022	(12,050)	(173,472)	(283,121)	(74,037)	(114,968)	(657,647)
Amortization and depreciation for the period	(2,156)	(20,691)	(45,673)	(11,717)	(13,488)	(93,725)
Disposals and divestures in the period	57	-	-	-	113	170
Exchange difference	(48)	(348)	(1,043)	(180)	(351)	(1,970)
Other movements	2,029	-	-	-	8	2,037
At December 31, 2023	(12,168)	(194,511)	(329,837)	(85,934)	(128,685)	(751,135)
Amortization and depreciation for the period	(2,215)	(21,910)	(67,394)	(15,801)	(19,083)	(126,402)
Disposals and divestures in the period	255	-	-	-	(129)	126
Exchange difference	(22)	(109)	(373)	(92)	(31)	(627)
Other movements	414	-	-	-	1,519	1,933
At December 31, 2024	(13,736)	(216,530)	(397,604)	(101,827)	(146,410)	(876,105)
Net value						
At December 31, 2022	7,716	735,468	156,173	27,116	84,446	1,010,921
At December 31, 2023	7,806	730,375	190,826	18,380	81,461	1,028,850
At December 31, 2024	6,686	704,334	423,101	37,612	74,681	1,246,416

Period ended December 31, 2024

Amortization of intangible assets during the period includes:

- (a) The amortization of SAG brand for € 14,952 thousand (amortization over 9 years), BridgingIT for € 2,312 thousand (amortization over 3 years), Stangl for € 1,405 thousand (amortization over 3 years), Dürr for € 1,117 thousand (amortization over 3 years), and Réseaux Environnement for € 943 thousand (amortization over 3 years).
- (b) The amortization of the customer relationship assets of the Group' acquisitions, and in particular of the SAG group for € 19,054 thousand (amortization over 9 years), Robur for € 8,192 thousand (amortization over 10 years), Stangl for € 4,262 thousand (amortization over 5 years), ICG for € 4,260 thousand (amortization over 10 years), WorkspHERE for € 3,876 thousand (amortization over 10 years), Correll for € 3,097 thousand (amortization over 10 years), Otto for € 2,640 thousand (amortization over 10 years), Infidis for € 2,142 thousand (amortized over 6 years), MBG for € 2,024 thousand (amortization over 10 years), Réseaux Environnement for € 2,030 thousand (amortization over 6 years), SPIE GmbH for € 1,893 thousand (amortized over 14 years), Dürr for € 1,791 thousand (amortized over 5 years), BridgingIT for € 1,711 thousand (amortized over 10 years), AVM Up for € 1,141 thousand (amortization over 6 years) and Wiegel for € 1,073 thousand (amortized over 3 years).
- (c) The amortization of the backlogs of the Group' acquisitions, and in particular of ICG for € 2,858 thousand (amortized over 3 years), Otto for € 1,952 thousand (amortized over 3 years), Stangl for € 1,680 thousand (amortized over 3 years), Robur for € 1,601 thousand (amortized over 3 years), Telba for € 1,245 thousand (amortized over 5 years), Correll for € 1,225 thousand (amortized over 1 year) and Dürr for € 1,007 thousand (amortized over 3 years).

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NOTE 15. PROPERTY, PLANT AND EQUIPMENT

15.1. PROPERTY, PLANT AND EQUIPMENT – GROSS VALUES

<i>In thousands of euros</i>	Land	Buildings	Plant and machinery	Others	Total
Gross values					
At Dec 31, 2022	24,163	48,540	184,765	232,467	489,936
Business combination effect	-	1,068	1,435	5,498	8,001
Other acquisitions of the period	23	3,001	13,948	35,246	52,218
Disposals and divestures of the period	-	(1,888)	(6,681)	(12,286)	(20,855)
Exchange differences	116	382	680	403	1,581
Other movements	(1)	46	(9,286)	(7,650)	(16,891)
At Dec 31, 2023	24,303	51,149	184,860	253,678	513,990
Business combination effect	378	6,059	13,816	16,491	36,744
Other acquisitions of the period	6,110	9,541	19,170	43,633	78,454
Disposals and divestures of the period	(121)	2,987	(15,723)	(14,232)	(27,089)
Exchange differences	17	95	87	17	216
Other movements	72	633	(3)	(3,576)	(2,874)
At Dec 31, 2024	30,758	70,463	202,208	296,010	599,439

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

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

<i>In thousands of euros</i>	Land	Buildings	Plant and machinery	Others	Total
Amortizations and depreciations					
At Dec 31, 2022	(236)	(25,401)	(136,905)	(166,225)	(328,767)
Amortization and depreciation of the period	(32)	(3,602)	(15,072)	(26,152)	(44,858)
Reversal of impairment losses	17	-	-	137	154
Disposals and divestures of the period	-	509	5,715	9,044	15,268
Exchange differences	(16)	(118)	(491)	(286)	(911)
Other movements	1	636	8,593	6,573	15,803
At Dec 31, 2023	(266)	(27,976)	(138,160)	(176,909)	(343,311)
Amortization and depreciation of the period	(37)	(7,947)	(23,016)	(30,038)	(61,038)
Reversal of impairment losses	2	-	-	-	2
Disposals and divestures of the period	-	(3,927)	14,629	9,260	19,962
Exchange differences	(3)	(35)	(237)	4	(271)
Other movements	-	267	3,444	(906)	2,805
At Dec 31, 2024	(304)	(39,618)	(143,339)	(198,589)	(381,850)
Net value					
At Dec 31, 2022	23,927	23,139	47,860	66,242	161,169
At Dec 31, 2023	24,037	23,173	46,700	76,769	170,679
At Dec 31, 2024	30,454	30,845	58,869	97,421	217,589

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NOTE 16. RIGHT OF USE ON OPERATING AND FINANCIAL LEASE

16.1. RIGHT OF USE – GROSS VALUES

<i>In thousands of euros</i>	Buildings	Cars & trucks	Total
Gross values			
At Dec 31, 2022	342,447	335,272	677,719
Business combination effect	6,413	5,971	12,384
Other acquisitions of the period	120,505	135,483	255,988
Disposals and divestures of the period	(213)	-	(213)
Resiliations and other movements	(103,889)	(101,310)	(205,199)
Exchange differences	(252)	1,661	1,409
At Dec 31, 2023	365,011	377,077	742,088
Business combination effect	15,891	13,606	29,497
Other acquisitions of the period	116,088	239,161	355,249
Disposals and divestures of the period	(237)	(64)	(301)
Resiliations and other movements	(60,996)	(132,502)	(193,498)
Exchange differences	39	149	188
At Dec 31, 2024	435,796	497,427	933,223

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

<i>In thousands of euros</i>	Buildings	Cars & trucks	Total
Amortization and depreciation			
At Dec 31, 2022	(126,086)	(154,728)	(280,814)
Amortization and depreciation of the period	(52,262)	(101,943)	(154,205)
Resiliations and other movements	58,065	81,490	139,555
Exchange differences	77	(570)	(493)
At Dec 31, 2023	(120,206)	(175,750)	(295,956)
Amortization and depreciation of the period	(63,476)	(122,727)	(186,203)
Disposals	232	28	260
Resiliations and other movements	28,461	93,647	122,108
Exchange differences	55	(50)	5
At Dec 31, 2024	(154,934)	(204,853)	(359,787)
Net value			
At Dec 31, 2022	216,361	180,544	396,905
At Dec 31, 2023	244,805	201,327	446,132
At Dec 31, 2024	280,862	292,574	573,436



NOTE 17. EQUITY

17.1. SHARE CAPITAL

As at December 31, 2024 the share capital of SPIE SA stands at 79,383,263.20 euros divided into 168,900,560 ordinary shares, all of the same class, with a nominal value of € 0.47.

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

	Holding percentage ⁽³⁾
Employee shareholding ⁽¹⁾	7.8%
Mr. Gauthier Louette & Managers ⁽²⁾	1.8%
Peugeot Invest	5.0%
Public	85.4%
Auto-détention	0.0%
Total	100.0%

⁽¹⁾ Stake held by the Group employees, directly or through the FCPE SPIE Actionnariat (as at December 31, 2024).

⁽²⁾ Current and former Group executives (at December 31, 2024).

⁽³⁾ Based on the information disclosed on December 31, 2024.

17.2. EMPLOYEE SHAREHOLDERS PLAN "SHARE FOR YOU 2024"

On July 25, 2024, the Board of Directors, upon delegation of the Mixed Shareholders' General Meeting held on May 3, 2024, decided on the principle to proceed with a share capital increase reserved for eligible current and former employees and corporate officers of the Company and its French and foreign, direct and indirect, subsidiaries, who are members of a "plan d'épargne d'entreprise" of the SPIE Group (French company savings plan), within the limit for a maximum nominal amount of € 2,000 thousand.

The Board of Directors has also decided that matching contribution shares will be issued by SPIE SA. The amount of the matching contribution is one share for each share subscribed, up to a maximum of 20 shares.

The Board of Directors delegated authority to the CEO for the completion of this transaction. Acting under this delegation, the CEO set forth the definitive terms of the offer in a decision dated September 17, 2024 and set in particular (i) the dates of the subscription period opened from September 26 to October 17, 2024 (included) and (ii) the subscription price of one SPIE share at € 28.39 after a Group employees' discount rate of 20% applied to the reference price set at € 35.48. The 20% discount on the SPIE share price was calculated on the basis of the average opening price of SPIE shares on the Euronext Paris stock exchange over twenty trading days between August 20 and September 16, 2024 inclusive.

In a decision dated December 12, 2024, the CEO recognized definitive completion of the capital increase through the issuance of a total amount of 1,992,976 new ordinary shares at unit price of € 28.39, hence an increase of the SPIE SA total nominal share capital of € 936,698.72, and the booking of an issuance premium in local books of € 42,797,707.11 on which it has been decided to deduct the necessary amounts to be allocated to (i) the statutory reserve for an amount of € 93,669.87, and (ii) to charge the expense of the share capital increase.

The charge, relating to the granted matching contribution shares, is recognized in full in the operating income of the 2024 consolidated income statement of SPIE SA for an amount of € 12,004 thousand.

The discount rate on the subscription date of the shares constitutes an immediate charge also recognized in full in the consolidated income statement of the issuing company. This discount has been calculated considering the abrogation in 2022 of the method recommended by the CNC in 2004 for the valuation of the illiquidity discount. As such, a IFRS 2 loss of € 14,145 thousand has been recognized in operating income in 2024 relating to the 20% discount.

Launched in 19 countries, the subscription reached an amount of € 45 million (after discount). Close to 21,000 employees subscribed for shares as part of "SHARE FOR YOU 2024", including more than 5,000 subscribers as new employee shareholders.

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17.3. PERFORMANCE SHARES

The three current Performance Shares Plans for periods, 2022-2024, 2023-2025 and 2024-2026 grants, under certain conditions, performance shares in favor of corporate officers or employees of the Group (see Note 3.18 and Note 8.2).

The closing of the 2021-2023 plan resulted in the issuance of 439,472 new shares, in March 2024.

As a non-cash transaction, benefits granted are recognized as an expense over the vesting period in return for an increase in equity for an amount of € 11,218 thousand relating to the year 2024.

17.4. COMMITMENT TO PURCHASE MINORITY INTERESTS (PUT OPTIONS)

At December 31, 2024, the SPIE Group recognized € 189,534 thousand in purchase commitments to minority shareholders (See Note 3.19).

NOTE 18. PROVISIONS

18.1. PROVISIONS FOR EMPLOYEE BENEFIT OBLIGATIONS

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

At December 31, 2024, changes in interest rates led to a decrease in the provision for actuarial gains and losses of €(14,909) thousand, mainly due to higher interest rates in Germany.

<i>In thousands of euros</i>	Dec 31, 2024	Dec 31, 2023
Retirement benefits	644,479	656,084
Other long-term employee benefits	37,770	34,656
Employee benefits	682,249	690,740
	2024	2023
Expense recognized through income in the period		
Retirement benefits	35,570	34,592
Other long-term employee benefits	9,891	10,674
Total	45,431	45,266

The obligations relate to the German (78.5%), French (17.7%), Swiss and Central Europe (3.8%) and comprise the local obligations for pensions.

Actuarial assumptions

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

Germany	Dec 31, 2024	Dec 31, 2023
Discount rate	3.40%	3.20%
Type of retirement	Voluntary departure	Voluntary departure
Age of retirement	64 years old (63 under exception)	64 years old (63 under exception)
Future salary increase	2.85 % for all staff	2.85 % for all staff
Generated average rate of turnover	Average rate: 5% For all categories of staff	Average rate: 5% For all categories of staff
Mortality table	RT Heubeck 2018 G	RT Heubeck 2018 G

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France	Dec 31, 2024	Dec 31, 2023
Discount rate	3.25%	3.25%
Type of retirement	Voluntary departure	Voluntary departure
Age of retirement	Upon acquiring the necessary entitlements to retire on full benefits (in accordance the age of first employment and pension reform 2023) + later retirement scheme	Upon acquiring the necessary entitlements to retire on full benefits (in accordance the age of first employment and pension reform 2023) + later retirement scheme
Future salary increase	3.50 % for executive staff 3.00 % for non-executive staff	3.50 % for executive staff 3.00 % for non-executive staff
Generated average rate of turnover	Tables 2024 Executive staff: 5.40% Non-executive staff: 5.84 %	Tables 2023 Executive staff: 5.40% Non-executive staff: 5.81 %
Rate of employer's social charges	50% for executive staff 44% for non-executive staff	50% for executive staff 44% for non-executive staff
Mortality table	TGH/TGF 05	TGH/TGF 05
Age at start of career (in years)	Executive staff: 23 years old Non-executive staff: 20 years old	Executive staff: 23 years old Non-executive staff: 20 years old

Switzerland	Dec 31, 2024	Dec 31, 2023
Discount rate	1.15%	1.40%
Type of retirement	Voluntary departure	Voluntary departure
Age of retirement	Males: 65 years old Females: 65 years old	Males: 65 years old Females: 65 years old
Future salary increase	1.60% for all staff	1.75% for all staff
Generated average rate of turnover	Official charts BVG 2020	Official charts BVG 2020
Choice of lump-sum payments at departure date	Males: 25% Females: 25%	Males: 25% Females: 25%
Mortality table	BVG 2020	BVG 2020
Age at start of career (in years)	25 years olds for all staff	25 years olds for all staff

Belgium	Dec 31, 2024	Dec 31, 2023
Discount rate	3.45%	3.80%
Type of retirement	Collective insurance	Collective insurance
Age of retirement	65 years old	65 years old
Future salary increase	3.30% for all staff	3.40% for all staff
Generated average rate of turnover	15% per year up to 44 years old 6% per year up to 49 years old 3% per year up to 59 years old 0% per year up to 64 years old	15% per year up to 44 years old 6% per year up to 49 years old 3% per year up to 59 years old 0% per year up to 64 years old
Mortality table	MR/FR-5 ans	MR/FR-5 ans
Age at start of career (in years)	25 years old for all staff	25 years old for all staff

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Post-employment benefits

Changes in the provision are as follows:

<i>In thousands of euros</i>	2024	Of which France	Of which Germany	Of which Switzerland	Of which others	2023
Benefit liability at the beginning of the year	656,085	106,315	526,457	21,571	1,742	614,766
Effect of changes in the scope of consolidation	3,254	1,080	2,220	-	(46)	345
Expense for the period	35,570	8,481	20,399	3,928	2,762	34,592
Actuarial gain or loss to be recognized in OCI	(14,909)	6,093	(23,014)	2,028	(17)	37,510
Benefits paid	(28,213)	(7,604)	(20,404)	-	(200)	(24,362)
Contributions paid to the fund	(7,688)	(171)	(70)	(5,013)	(2,439)	(7,575)
Currency translation differences	345	-	2	326	17	902
Other changes	36	-	36	-	-	(94)
Benefit obligation at year-end	644,479	114,194	505,626	22,840	1,819	656,084

The expense in the financial year is analyzed as follows:

<i>In thousands of euros</i>	2024	Of which France	Of which Germany	Of which Switzerland	Of which others	2023
Service Cost during the year						
Current service cost	18,115	7,522	3,817	4,063	2,713	16,702
Past service costs (plan, changes and reductions)	(29)	348	-	(377)	-	(1,286)
Plan curtailments/settlements	(2,833)	(2,833)	-	-	-	(2,477)
Net interest Expense						
Interest expense	20,548	3,444	16,582	1,522	(1,000)	23,083
Expected return on assets	(231)	-	-	(1,280)	1,049	(1,430)
Expense in the period	35,570	8,481	20,399	3,928	2,762	34,592
of which:						
. Personal costs	15,253	5,037	3,817	3,686	2,713	12,939
. Financial costs	20,317	3,444	16,582	242	49	21,653

The reconciliation with the financial statements is provided below:

<i>In thousands of euros</i>	2024	Of which France	Of which Germany	Of which Switzerland	Of which others	2023
Projected Benefit Obligation liability	848,416	122,129	577,625	118,498	30,164	847,424
Plan assets	203,937	7,935	71,999	95,658	28,345	191,340
Benefit obligation	644,479	114,194	505,626	22,840	1,819	656,084

Sensitivity to changes in discount rates

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

<i>Discount rates</i>	-0.50%	-0.25%	0.00%	0.25%	0.50%
Present benefit obligation - Dec 31, 2024	902,048	875,303	848,416	823,801	800,195
Difference - In thousands of euros	53,631	26,887		-24,615	-48,220
<i>Difference - %</i>	6,32%	3,17%		-2,90%	-5,68%

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Other long-term employee benefits

Changes in the provision are as follows:

<i>In thousands of euros</i>	Dec 31, 2024	Dec 31, 2023
Benefit liability as of January 1 st	34,656	28,319
Business combination	532	2,857
Disposals of companies and other assets	9,861	10,674
Expense of the period	(7,290)	(7,733)
Benefits paid to beneficiaries	11	69
Other changes	-	470
Benefit obligation at year-end	37,770	34,656

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

The expense in the financial year is analyzed as follows:

<i>In thousands of euros</i>	2024	2023
Current service cost	9,052	8,995
Amortization of actuarial gains and losses	16	937
Interest expense	1,007	845
Plan curtailments/settlements	(253)	(337)
Amortization of past service costs	39	234
Expense for the period	9,861	10,674
Of which:		
. Personal costs	8,854	9,829
. Financial costs	1,007	845

18.2. OTHER PROVISIONS

Provisions include:

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

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

<i>In thousands of euros</i>	Dec 31, 2023	Incoming entities	Increase during the period	Decrease during the period	Translation adjustments	Others	Dec 31, 2024
Provisions for vendor warranties	1,762	-	-	(13)	2	-	1,750
Tax provisions and litigations	9,736	-	1,914	(437)	10	(530)	10,693
Restructuring	2,496	129	1,100	(848)	(1)	-	2,877
Litigations	49,118	769	21,206	(16,112)	5	(1,061)	53,925
Losses at completion	85,814	33,631	49,680	(64,957)	470	(790)	103,847
Social provisions and disputes	15,514	597	8,782	(6,454)	(199)	3,316	21,557
Warranties and claims on completed contracts	84,657	10,881	58,820	(56,427)	(1,859)	(2,713)	93,358
Provisions for losses and contingencies	249,097	46,007	141,501	(145,248)	(1,573)	(1,778)	288,007
. Current	151,496	17,593	77,426	(90,000)	(277)	5,275	161,515
. Non-current	97,601	28,414	64,075	(55,248)	(1,296)	(7,053)	126,492

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

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

<i>In thousands of euros</i>	Dec 31, 2024	Non-current	Current
Provisions for vendor warranties	1,750	1,750	-
Tax provisions and litigations	10,693	-	10,693
Restructuring	2,877	4	2,873
Litigations	53,925	20,329	33,595
Losses at completion	103,847	48,650	55,197
Social provisions and disputes	21,557	7,842	13,715
Warranties and claims on completed contracts	93,358	47,917	45,442
Provisions for losses and contingencies	288,007	126,492	161,515

For purposes of comparison, provisions accounted for as at December 31, 2023 were as follows:

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

The breakdown into current and non-current by category of provisions for 2023 was as follows:

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

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NOTE 19. WORKING CAPITAL REQUIREMENT

In thousands of euros	Notes	Dec 31, 2023	Change in Working capital related to activity (1)	Other changes of the period			Dec 31, 2024
				Incoming entities (2)	Outgoing entities (3)	Other changes	
Inventories and receivables							
Inventories		49,163	(11,627)	8,834	-	21	46,391
Trade receivables	(a)	2,047,538	26,397	173,603	(3,655)	(7,269)	2,236,614
Current tax receivables		30,155	17,844	6,811	(1)	(3,779)	51,030
Other current assets	(b)	395,764	(20,058)	54,010	(1,137)	794	429,373
Other non-current assets	(c)	4,590	37	159	-	-	4,786
Liabilities							
Trade payables	(d)	(1,185,692)	88,165	(90,332)	3,029	3,873	(1,180,957)
Income tax payable		(92,295)	(16,697)	(13,271)	96	2,949	(119,218)
Other long-term employee benefits	(e)	(34,656)	(2,571)	(532)	-	(11)	(37,770)
Other current liabilities	(f)	(2,087,265)	(206,487)	(118,492)	2,076	6,664	(2,403,503)
Other non-current liabilities		(11,379)	(16,025)	-	-	1,069	(26,335)
Working capital requirement (balance sheet position)		(884,077)	(141,022)	20,790	408	4,311	(999,590)

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

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

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

(a) Receivables include accrued income (see Note 19.2).

(b) The other current assets mainly include tax receivables and accrued expenses recognized on contracts accounted according to the percentage of completion method.

(c) Other non-current assets mainly correspond to exercisable vendor warranties. They represent the amount identified in business combinations that can be contractually claimed from vendors.

(d) Trade and other payables include accrued invoices (see Note 19.3).

(e) Other long-term employee benefits correspond to length-of-service awards.

(f) The detail of the other current liabilities is presented below:

In thousands of euros	Dec 31, 2024	Dec 31, 2023
Social and tax liabilities	(908,713)	(828,281)
Deferred revenue (< 1 year)	(704,082)	(624,395)
Advance and down-payments	(439,748)	(339,702)
Others (a)	(350,960)	(294,887)
Other current liabilities*	(2,403,503)	(2,087,265)

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

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

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

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

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In thousands of euros	Dec 31, 2023	Change in W.C. related to activity	Other movements of the period			Dec 31, 2024
			Incoming entities	Outgoing entities	Other changes	
Working Capital (balance sheet position)	(884,077)	(141,022)	20,790	408	4,311	(999,590)
(-) Accounts payables & receivables on purchased assets	8,067	(1)	790	-	(6,203)	2,653
(-) Tax receivables (a)	(30,155)	(17,844)	(6,811)	1	3,780	(51,030)
(-) Tax payables (b)	93,120	17,360	13,271	(96)	(2,913)	120,743
Working capital excl. acc. payables on purchased assets, excl. tax receivables and payables	(813,045)	(141,507)	28,040	313	(1,025)	(927,224)
Assets held for sale		-				
(-) Other non-cash operations which impact the working capital as per balance sheet		(7,215)				
Changes in Working Capital as presented in C.F.S		(148,721)				

(a) Of which current tax receivables for an amount of € 51,030 thousand as at December 31, 2024.

(b) Of which current tax payables for an amount of € 115,209 thousand as at December 31, 2024.

19.2. TRADE AND OTHER RECEIVABLES

Current trade and other receivables break down as follows:

In thousands of euros	Dec 31, 2023	Dec 31, 2024		
		Gross	Provisions	Net
Trade receivables	1,218,595	1,408,921	(52,167)	1,356,754
Notes receivables	51	1,088	-	1,088
Contract assets (a)	828,893	878,772	-	878,772
Trade receivables and contract assets	2,047,538	2,288,781	(52,167)	2,236,614

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

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

In thousands of euros	Dec 31	Not past due	Past due per maturity		
			< 6 months	6 to 12 months	> 12 months
2024	1,356,754	1,092,438	240,667	13,902	9,747
2023	1,218,595	968,053	220,573	16,854	13,115

In accordance with Group policy, and with certain exceptions, trade receivables overdue by more than 12 months are written down in full (for their amount excluding tax), and trade receivables overdue by between 6 and 12 months are written down by half, on a case-by-case basis.

Trade receivables that are past due but not impaired mainly comprise receivables from public authorities.

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

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

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In thousands of euros

		Dec 31, 2024	Dec 31, 2023
Trade receivables and notes receivables		1,357,842	1,218,646
Contract assets	(i)	878,772	828,893
Contract liabilities	(ii)	(1,168,943)	(982,821)

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

In thousands of euros

	Dec 31, 2024	Dec 31, 2023
Deferred revenues (current / non-current)	(707,497)	(625,008)
Down payments received from customers	(439,748)	(339,702)
Contract guaranties provisions	(21,699)	(18,111)
Contract liabilities	(1,168,944)	(982,821)

19.3. ACCOUNTS PAYABLE

Current trade payables break down as follows:

In thousands of euros

	Dec 31, 2024	Dec 31, 2023
Accounts payables	(501,561)	(591,573)
Notes payables	(38,577)	(11,016)
Accrued invoices	(640,819)	(583,103)
Accounts payable	(1,180,957)	(1,185 692)

NOTE 20. FINANCIAL ASSETS AND LIABILITIES

20.1. NON-CONSOLIDATED SHARES

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

In thousands of euros

	Dec 31, 2024	Dec 31, 2023
Equity securities	13,870	2,759
Fair value adjustment of equity securities	(811)	(791)
Net value of securities	13,059	1,968

As at December 31, 2024, securities include the shares of SPEFINOX for € 11,747 thousand (these shares will be consolidated in 2025), Metropolis for € 285 thousand, SB Nigeria for € 252 thousand and SEMML Routes des lasers for € 245 thousand. The other non-consolidated shares include numerous securities which do not exceed € 100 thousand each.

As at December 31, 2023, securities include the shares of EDWIN for € 754 thousand (these shares will be consolidated in 2024), Metropolis for € 285 thousand, SB Nigeria for € 252 thousand and SEMML Routes des lasers for € 245 thousand. The other non-consolidated shares include numerous securities which do not exceed € 100 thousand each.

20.2. NET CASH AND CASH EQUIVALENTS

As at December 31, 2024 net cash and cash equivalents break down as follows:

In thousands of euros

	Notes	Dec 31, 2024	Dec 31, 2023
Net cash and cash equivalents		713,706	1,214,940
(-) Bank overdrafts and accrued interests		(68,699)	(98,166)
Net cash and short-term deposits as per Balance Sheet		645,007	1,116,774
(+) Cash and cash equivalents from discontinued operations		1	2
(-) Accrued interests not yet disbursed		(508)	(3,143)
Cash and cash equivalents as per CFS		644,500	1,113,633

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20.3. BREAKDOWN OF FINANCIAL INDEBTEDNESS

Interest-bearing loans and borrowings break down as follows:

<i>In thousands of euros</i>	Notes	Dec 31, 2024	Dec 31, 2023
Loans and borrowings from banking institutions			
Bond (maturity June 18, 2026)	(a)	600,000	600,000
Convertible bonds « ORNANE » (maturity January 17, 2028)	(b)	400,000	400,000
Facility A (maturity October 17, 2027)	(c)	600,000	600,000
Revolving (maturity October 17, 2029)	(c)	-	-
Negotiable debt securities - NeuCP	(d)	-	-
Others		6,731	5,661
Capitalization of loans and borrowing costs	(f)	(9,303)	(10,157)
Amortization cost of the derivative convertible bonds "ORNANE"		(30,429)	(39,507)
Securitization	(e)	300,000	300,000
Total bank overdrafts (cash liabilities)			
Bank overdrafts (cash liabilities)		68,217	97,723
Interests on bank overdrafts (cash liabilities)		482	443
Other loans, borrowings and financial liabilities			
Debts on financial leases (pre-existing contracts as at January 1st, 2019)	(g)	544	508
Debts on operating and financial leases		583,756	453,181
Accrued interest on loans		12,623	12,969
Debts on put options granted to non-controlling shareholders		189,354	80,100
Other loans, borrowings and financial liabilities	(h)	15,319	458
Fair value derivative component "ORNANE"	20.4	54,512	40,016
Derivatives		8,219	8,434
Interest-bearing loans and borrowings		2,800,025	2,549,829
Of which			
. Current		562,867	557,652
. Non-current		2,237,159	1,992,177

(a) On June 18, 2019, the SPIE Group issued a €600 million 7-year bond with a coupon of 2.625%. The bond is listed on the Euronext Paris regulated market. This issue refinanced half of the Group's Facility A senior credit facility, concluded in 2018, and extended the average maturity of its debt.

(b) On January 10, 2023, the SPIE Group issued (with a settlement date of January 17, 2023), maturing on January 17, 2028, €400 million of bonds convertible into new and/or existing shares and/or cash ("ORNANE"), indexed to sustainable development criteria.

The convertible bonds are issued in a nominal value of €100,000 and bear interest at an annual rate of 2%. The conversion/exchange price is 32.97 euros, corresponding to a conversion/exchange premium of 37.50% over the reference share price (reference price of €23.977).

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

- a term loan of 600 million euros, maturing on October 17, 2027,
- a Revolving Credit Facility (RCF), with a capacity of €600 million, maturing on October 17, 2027, with the possibility of renewal by one year plus one year, until 2029.

On June 24, 2024, the Revolving Credit Facility (RCF) was increased by a further €400 million to €1 billion at maturity on October 17, 2027, and extended to €940 million at maturity on October 17, 2029.

The RCF line was used in 2024 up to a maximum amount of €400 million to finance the Group's current operations and external growth.

At December 31, 2024, the RCF line was undrawn.

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The revolving line has the following characteristics:

<i>In thousands of euros</i>	<i>Repayment</i>	<i>Fixed / floating rate</i>	December 31, 2024
Revolving Credit Facility	At maturity	Floating - Euribor +0.75%	Un-drawn
Loans and borrowings from banking Institutions			Un-drawn

The Senior term Agreement has now the following characteristics:

<i>In thousands of euros</i>	<i>Repayment</i>	<i>Fixed / floating rate</i>	December 31, 2024
Facility A	At maturity	Floating - Euribor +1.15%	600,000
Loans and borrowings from banking Institutions			600,000

These two loans, Facility A and Revolving Credit Facility (RCF), contracted under the “New Senior Credit Agreement indexed to sustainable development criteria” dated October 17, 2022 and amended on June 24, 2024, bear interest at a variable rate indexed to Euribor in the case of advances denominated in euros, on Libor in the case of advances denominated in currencies other than the euro, with a 20 basis point premium for a USD drawdown, and on any appropriate reference rate in the case of advances denominated in other currencies, plus in each case the applicable margin and an ESG adjustment margin. The applicable margins are as follows:

- for the senior term loan agreement: between 2.00% and 1.20% p.a., depending on the Group's leverage ratio (Net Debt/EBITDA) over the last financial year (see table below);
- for the revolving credit facility: between 1.60% and 0.80% p.a., depending on the Group's leverage ratio (Net Debt/EBITDA) over the last financial year (see table below);
- an adjustment premium, linked to sustainable development indicators and providing for a maximum discount or premium of 5 basis points, to be applied each year, from December 31, 2023, depending on the achievement of annual ESG performance targets, as defined in the contract.

At December 31, 2024, a quarterly commitment fee at an annual rate of 0.35% applies to the unused portion of the RCF line.

A quarterly utilization fee also applies to the utilized portion of the RCF line under the following conditions:

- Utilization between 0% and 33% = 0.10% + margin
- Utilization between 33% and 66% = 0.20% + margin
- Utilization over 66% = 0.40% + margin

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

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An adjustment premium, linked to sustainable development indicators (see details below) and providing for a maximum discount or premium of 5 basis points, applies each year, from December 31, 2023, depending on the achievement of annual ESG performance targets, as defined in the contract:

- If one of the key performance indicator target scores is not achieved and the other three key performance indicator target scores are achieved for the relevant financial year, the margin applicable to Facility A and the Revolving Credit Facility will be reduced by 0.025% at any time during the relevant margin adjustment period;
- If two of the KPI target scores are not achieved and the other two KPI target scores are achieved for the relevant financial year, no margin adjustment applicable to Facility A and Revolving Credit Facility will apply during the relevant margin adjustment period, or;
- If three of the KPI target scores are not achieved and one KPI target score is achieved for the relevant financial year, the margin applicable to Facility A and Revolving Credit Facility will be increased by 0.025% at any time during the relevant margin adjustment period.

(d) On October 31, 2024, SPIE SA became eligible for a program to issue short-term negotiable debt securities (NeuCP) for a maximum amount of 400 million euros, enabling short-term financing of its operating requirements. There were no first NeuCP issues in 2024.

(e) The receivables securitization program set up in 2007 has the following characteristics:

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

The Securitization program represented funding of € 300 million as at December 31, 2024.

The securitization program has the following features:

<i>In thousands of euros</i>	<i>Repayment</i>	<i>Fixed / floating rate</i>	<i>December 31, 2024</i>
Receivable Securitization Program	Monthly	Floating - Internal rate Société Générale + 0.95%	300,000
Loans and borrowings from banking Institutions			300,000

(f) Financial liabilities are stated at their contractual amounts. Transaction costs directly attributable to the issue of financial instruments are deducted in full from the nominal amount of the debts concerned. The balance at December 31, 2024 amounts to €10.8 million and concerns the two credit lines and the bond issue.

(g) Finance lease liabilities relating to pre-existing contracts at January 1, 2019 are maintained in the determination of the published net debt at December 31, 2024, shown in paragraph 20.5.

(h) "Other loans, borrowings and financial liabilities" mainly comprise earnouts valued at the fair value of acquisitions made by the Group. They amounted to €15,265 thousand at December 31, 2024.

These earnouts were reclassified from "Other current liabilities" to "Other borrowings" at December 31, 2024. They represented an opening balance of €5,413 thousand.

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20.4. CONVERTIBLE BONDS “ORNANE”

Overview

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

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

Potential dilution in the event of issue of new shares

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

Hypothesis	1	2	3
Underlying share price	32.97 €	37.91 €	42.86 €
Percentage of the initial conversion/exchange price of the bond	100%	115%	130%
Dilution (on a fully diluted basis*) as in % of share capital *	0%	0.93%	1.64%

* Corresponding to 170,392,068 diluted SPIE shares at December 31, 2024.

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

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

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

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

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

Impact on consolidated financial statements

On the consolidated income statement

Several impacts are visible in the income statement:

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(i) the bond interest ("coupon") for € (8.0) million (including € (4.4) million of interest expenses and € (3.6) million of accrued interests) and the amortized cost of financing the convertible bond (€ (0.8) million) are included in "Interests charges and losses from cash equivalents" along with other borrowings.

(ii) the change in the fair value (€ 14.5 million) and amortization cost of the derivative convertible bond instrument (€ (9.1) million) on a dedicated line under "Change in fair value and amortization cost of the convertible bond derivative component". These items result from the application of IFRS and have no cash impact.

<i>In thousands of euros</i>	Impacts Convertible Bond « ORNANE »				Dec 31, 2023
	Dec 31, 2024	Change in fair value derivative	Amortization cost	Bond interest « coupon »	
Interest expenses	(89,136)	-	(788)	(8,000)	(81,558)
Costs of net financial debt	(91,423)	-	(788)	(8,000)	(73,391)
Other financial expenses	(48,290)	-	-	-	(52,771)
Other financial incomes	23,820	-	-	-	23,455
Change in fair value and amortization cost of the convertible bond derivative component	(23,575)	(14,497)	(9,078)	-	(508)
Total other financial income and expenses	(48,045)	(14,497)	(9,078)	-	(29,824)

On the consolidated balance sheet

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

<i>In thousands of euros</i>	Notes	Impacts ORNANE			Dec 31, 2023
		Dec 31, 2024	Original value derivative component	Change in fair value of the convertible bond derivative component	
Non-current liabilities					
Interest-bearing loans and borrowings	20.3	1,776,122	-	-	1,651,524
Convertible bond derivative component		54,512	47,770	14,496	40,016

Derivative instrument monitoring

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

	At original date Jan 17, 2023	Dec 31, 2023	Dec 31, 2024
Fair value derivative instrument « ORNANE » 2023	47,770	40,016	54,512
Total Fair value derivative instrument « ORNANE »	47,770	40,016	54,512

At December 31, 2024, the non-cash impact of the change in the derivative amounted to € (14.5) million and was recognized in item "change in fair value and amortization cost of the convertible bond derivative component" of the income statement.

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Restatement of adjusted net income

At December 31, 2024, the amount of the restatement in the Group's adjusted net income of the impact of the convertible bond amounts to € (23.6) million and breaks down as follows: (i) the amortized cost of the derivative component amounting to € (9.1) million and the impact of the restatement of (ii) the change in fair value of the derivative component recognized in the income statement amounting to € (14.5) million.

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

20.5. NET DEBT

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

<i>In millions of euros</i>	Dec 31, 2024	Dec 31, 2023
Loans and borrowings as per balance sheet	2,800.0	2,549.8
Debt on operating and financial leases - continued activities	(583.7)	(453.2)
Capitalized borrowing costs	9.3	10.2
Amortization cost of the convertible bond derivative component	30.4	39.5
Convertible bond derivative instrument	(54.5)	(40.0)
Debts on put options granted to non-controlling shareholders	(189.3)	(80.1)
Others **	(36.6)	(21.8)
Gross financial debt (a)	1,975.6	2,004.4
Cash and cash equivalents as per balance sheet	713.7	1,214.9
Accrued interests	(1.0)	(3.5)
Gross cash (b)	712.7	1,211.4
Consolidated net debt (a) - (b)	1,262.9	793.0
Unconsolidated net debt	(0.7)	-
Published net debt *	1,262.2	793.0
Debt on operating and financial leases – continued activities	583.7	453.2
Net debt including IFRS 16 impact	1,845.9	1,246.2

* Excluding IFRS 16

** The "other" line under gross financial debt corresponds mainly to accrued interest on bonds for €12.1 million in 2024 (€12.1 million in 2023), the fair value of interest-rate swaps for €8.1 million, and earnouts for €15.3 million.

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20.6. RECONCILIATION WITH THE CASH FLOW STATEMENT POSITIONS

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

In thousands of euros	Dec 31, 2023	Cash flows (corresponding to the CFS)			Non-Cash flows			Dec 31, 2024
		Loan issue	Loan repayments	Changes	Changes in scope	Others (a)	Currency and fair values changes	
Bond (maturity June 18, 2026)	598,663	-	-	-	-	533	-	599,196
Convertible bonds « ORNANE » (maturity January 17, 2028)	396,396	-	-	-	-	787	-	397,183
Facility A (maturity October 17, 2027)	597,373	-	-	-	-	662	-	598,035
Revolving (maturity October 17, 2029)	(2,589)	398,000	(400,000)	-	-	873	-	(3,716)
Others	5,661	348	(6,102)	-	7,180	(348)	(8)	6,731
Amortization cost of the derivative convertible bonds "ORNANE"	(39,507)	-	-	-	-	9,078	-	(30,429)
Securitization	300,000	-	-	-	-	-	-	300,000
Other borrowings	458	762	(13,059)	-	21,655	5,413	90	15,319
Debt on financial leases (pre-existing contracts as at January 1st, 2019)	508	-	(614)	-	360	288	3	545
Debts on operating and financial leases	453,181	-	(182,826)	-	29,324	283,874	201	583,754
Debts on put options granted to non-controlling shareholders	80,100	-	-	-	98,677	-	10,577	189,354
Fair value derivative component "ORNANE"	40,016	-	-	-	-	14,496	-	54,512
Derivatives	8,434	-	-	-	-	(215)	-	8,219
Financial indebtedness as per C.F.S	2,438,694	399,110	(602,601)	-	157,196	315,441	10,863	2,718,703
(-) Financial interests	12,969	-	(59,877)	-	4	59,527	-	12,623
(+) Bank overdrafts	98,166	-	-	(32,018)	2,433	39	79	68,699
Consolidated financial indebtedness	2,549,829	399,110	(662,478)	(32,018)	159,633	375,007	10,942	2,800,025

* The « Others » non-cash movements relate to the restatement of borrowing costs, to the earn-out, to the restatement on the financial instruments, to the new operating and finance lease contracts and to the increase of financial interests.

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20.7. SCHEDULED PAYMENTS FOR FINANCIAL LIABILITIES

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

<i>In thousands of euros</i>	Less than 1 year	From 2 to 5 years	Over 5 years	Dec 31, 2024
Loans and borrowings from banking institutions				
Bond (maturity June 18, 2026)	-	600,000	-	600,000
Convertible bonds « ORNANE » (maturity January 17, 2028)	-	400,000	-	400,000
Facility A (maturity October 17, 2027)	-	600,000	-	600,000
Revolving (maturity October 17, 2029)	-	-	-	-
Others	3,471	3,068	192	6,731
Capitalization of loans and borrowing costs	(3,130)	(6,173)	-	(9,303)
Amortization cost of the derivative convertible bonds "ORNANE"	(9,512)	(20,917)	-	(30,429)
Securitization	300,000	-	-	300,000
Total bank overdrafts (cash liabilities)				
Bank overdrafts (cash liabilities)	68,217	-	-	68,217
Interests on bank overdrafts (cash liabilities)	482	-	-	482
Other loans, borrowings and financial liabilities				
Debt on financial leases (pre-existing contracts as at January 1st, 2019)	407	137	-	544
Debts on operating and financial leases	176,567	335,771	71,418	583,756
Accrued interest on loans	12,623	-	-	12,623
Debts on put options granted to non-controlling shareholders	4,911	164,945	19,498	189,354
Other loans, borrowings and financial liabilities	8,694	6,614	11	15,319
Fair value derivative component "ORNANE"	-	54,512	-	54,512
Derivatives	136	8,083	-	8,219
Interest-bearing loans and borrowings	562,867	2,146,040	91,119	2,800,025
Of which :				
. Fixed rate	195,762	1,487,397	91,119	1,774,278
. Floating rate	367,104	658,643	-	1,025,747

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

Fixed rate (including the part of the senior credit facility hedged by an interest-rate swap)	195,762	1,787,397	91,119	2,074,278
Floating rate (excluding the part of senior credit hedged by an interest rate swap and securitization)	67,104	358,643	-	425,747
Fixed rate (including the part of the senior credit facility hedged by an interest-rate swap)	195,762	1,787,397	91,119	2,074,278
Floating rate (excluding the part of senior credit hedged by an interest rate swap and including securitization)	367,104	358,643	-	725,747

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20.8. OTHER FINANCIAL ASSETS

<i>In thousands of euros</i>		Dec 31, 2024	Dec 31, 2023
Non-consolidated shares and associated receivables	(a)	14,669	3,709
Long-term borrowings		31,189	28,618
Derivatives		933	1,020
Long-term receivables from service concession arrangement ("PFI")		4,463	5,028
Long-term deposits and guarantees		6,747	4,789
Other		1,684	1,113
Other financial assets		59,684	44,277
Of which:			
. Current		4,454	4,990
. Non-current		55,230	39,287

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

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

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

- Gietwalsonderhoudcombinatie (GWOC) BV held at 50% by SPIE Nederland;
- Cinergy SAS held at 50% by SPIE France;
- "Host GmbH (Hospital Service + Technik)" held at 25.1% by SPIE GSA;
- Sonaid company held at 55% by SPIE GSE;
- Grand Poitiers Lumière held at 50% by SPIE France;
- DMS – Displays and Mobility Solutions Lda held at 50% by SPIE GSA;
- CityFMET held at 7% by SPIE CityNetworks;
- ATSI held at 50% by SPIE Nucléaire.

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

<i>In thousands of euros</i>	Dec 31, 2024*	Dec 31, 2023*
Value of shares at the beginning of the period	13,756	13,692
Effect of changes in the scope of consolidation	647	(245)
Capital increase	-	-
Net income attributable to the Group	528	989
Impact of currency translations	122	(99)
Impact of retirement indemnities	(2)	-
Dividends paid	(150)	(581)
Value of shares at the end of the period	14,901	13,756

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

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

<i>In thousands of euros</i>	Dec 31, 2024*	Dec 31, 2023*
Non-current assets	30,579	26,506
Current assets	81,919	82,528
Non-current liabilities	(53,483)	(49,840)
Current liabilities	(40,252)	(42,223)
Net asset	18,763	16,971
Income statement		
Revenue	78,292	73,248
Net income	(2,260)	(1,862)

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

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

Reconciliation between accounting categories and IFRS 9 categories

	FV/P&L	FV/E	Level	Receivables and loans at amortized cost	Financial liabilities at amortized cost	Dec 31, 2024
Assets						
Non-consolidated shares and long-term borrowings	14,743	-	2	40,486	-	55,229
Other non-current financial assets	-	-	-	4,834	-	4,834
Other current financial assets (excl. derivatives)	-	-	-	3,521	-	3,521
Derivatives	725	208	2	-	-	933
Trade receivables	-	-	-	2,236,614	-	2,236,614
Other current assets	-	-	-	429,373	-	429,373
Cash and short-term deposits	69	-	1	713,637	-	713,706
Total - Financial assets	15,745	-	-	3,428,465	-	3,444,210
Liabilities						
Borrowings and loans (excl. derivatives)	-	-	-	-	1,582,933	1,582,933
Derivative component "ORNANE"	54,512	-	2	-	-	54,512
Non-current debt on operating and financial leases	-	-	-	-	407,188	407,188
Put option	-	184,443	2	-	-	184,443
Derivatives	123	8,096	2	-	-	8,219
Other long-term liabilities	-	-	-	-	26,335	26,335
Current interest-bearing loans and borrowings	-	-	-	-	386,164	386,164
Current debt on operating and financial leases	-	-	-	-	176,567	176,567
Trade payables	-	-	-	-	1,180,957	1,180,957
Other current liabilities	-	-	-	-	2,403,503	2,403,503
Total - Financial liabilities	62,731	-	-	-	6,348,090	6,410,821

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

Level 1 corresponding to listed prices;

Level 2 corresponding to internal model based on external observable factors;

Level 3 corresponding to internal model not based external on observable factors.

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Carrying value and fair value of financial instruments

In thousands of euros	Book value		Fair value	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Assets				
Non-consolidated shares and long-term borrowings	55,229	39,287	52,836	33,310
Other non-current financial assets	4,834	4,646	4,834	4,646
Other current financial assets (excl. derivatives)	3,521	3,970	3,521	3,970
Derivatives	933	1,020	933	1,020
Trade receivables	2,236,614	2,047,538	2,236,614	2,047,538
Other current assets	429,373	395,764	429,450	395,841
Cash and short-term deposits	713,706	1,214,940	713,706	1,214,940
Total - Financial assets	3,444,210	3,707,165	3,441,894	3,701,265
Liabilities				
Borrowings and loans (excl. derivatives)	1,582,933	1,563,570	1,582,933	1,563,570
Derivative component "ORNANE"	54,512	40,016	54,512	40,016
Non-current interest-bearing loans and borrowings	407,188	300,637	407,188	300,637
Put option	184,443	80,100	184,443	80,100
Derivatives	8,219	8,434	8,219	8,434
Other long-term liabilities	26,335	11,379	26,335	11,379
Current interest-bearing loans and borrowings	386,164	404,528	386,164	404,528
Current debt on operating and financial leases	176,567	152,545	176,567	152,545
Trade payables	1,180,957	1,185,692	1,180,957	1,185,692
Other current liabilities	2,403,503	2,087,265	2,403,503	2,087,265
Total - Financial liabilities	6,410,821	5,834,165	6,410,821	5,834,165

Classification by asset or liability level at fair value:

In thousands of euros	Dec 31, 2024 Fair value	Level 1	Level 2	Level 3
Assets				
Cash and cash equivalents	69	69		
Derivatives	933	-	933	-
Total - Financial assets	1,002	69	933	-
Liabilities				
Derivatives	8,219	-	8,219	-
"ORNANE" derivative instruments	54,512	-	54,512	-
Total - Financial liabilities	62,731	-	62,731	-

Level 1 corresponding to listed prices;

Level 2 corresponding to internal model based on external observable factors;

Level 3 corresponding to internal model not based external on observable factors.

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NOTE 21. FINANCIAL RISK MANAGEMENT

21.1. DERIVATIVE FINANCIAL INSTRUMENTS

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

	Forward rate agreement in foreign currency							
	Fair value (In thousands of euros)	Under 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
Asset derivatives qualified for designation as hedges (a)								
Forward purchases - USD	725	17,102	2,533	3,623	-	-	-	23,258
Interest rate swaps – Euribor floored	208	-	-	300,000	-	-	-	300,000
	933							
Liability derivatives qualified for designation as hedges (b)								
Forward sales - CHF	(77)	1,734	-	-	-	-	-	1,734
Forward sales - USD	(47)	847	-	-	-	-	-	847
Interest rate swaps – Fixed/Euribor	(8,096)	-	-	300,000	-	-	-	300,000
	(8,219)							
Total net derivative qualified for designation as cash flow hedges (a)+(b)	(7,286)							
Liability derivatives not qualified for designation as hedges								
“ORNANE” derivative instrument	(54,512)	-	-	-	400,000	-	-	400,000
Total net derivative qualified for designation as cash flow hedges (a)+(b)	(54,512)							
Total net derivative instruments	(61,798)							

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

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

21.2. INTEREST RATE RISK

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

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

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

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In thousands of euros

Dec 31, 2024

Loans and borrowings from banking institutions	Facility A	Securization
Risks	(600,000)	(300,000)
Hedges	300,000	n/a
Net positions	(300,000)	(300,000)
Sensitivity to the interest rate -0.50%		
Risks - P&L Impact	8,392	3,671
Hedges – Equity Impact	(3,827)	n/a
Sensitivity to the interest rate +0.50%		
Risks - P&L Impact	(8,392)	(3,671)
Hedges – Equity Impact	3,842	n/a

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

21.3. FOREIGN EXCHANGE RISK

Foreign exchange risks on subsidiaries' transactions are managed mainly by the intermediate holding, SPIE Operations:

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

In both cases, SPIE Operations uses forward contracts to hedge its exposure on the market. In the case of invitations to tender, foreign exchange risks may be hedged by COFACE policies.

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

In thousands of euros

Currencies	USD (American Dollar)	CHF (Swiss Franc)
Closing rate	1.0389	0.9412
Risks	(19,133)	4,961
Hedges	19,259	(5,334)
Net positions excluding options	126	(373)
Sensitivity to the currency rate -10% vs Euro		
Risks - P&L Impact	(2,046)	586
Hedges - P&L Impact	2,060	(630)
Sensitivity to the currency rate +10% vs Euro		
Risks - P&L Impact	1,674	(479)
Hedges - P&L Impact	(1,685)	515
Cash-flow hedge	n/a	n/a

The estimated amount of credit risk on currency hedging as at December 31, 2024 is not significant (the risk of fluctuation during 2024 is also not significant).



21.4. COUNTERPARTY RISK

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

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

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

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

- Forward purchases for USD 23,258 thousand and forward sales for USD 847 thousand;
- Forward sales for CHF 1,734 thousand;

are distributed as follows at December 31, 2024 (in Euro equivalent):

- Natixis : 56 %
- BNP PARIBAS : 28 %
- CACIB : 16 %

21.5. LIQUIDITY RISK

The Group's liquidity at December 31, 2024 is € 1,713 million, including € 713 million of net available cash and € 1,000 million of undrawn "Revolving Credit Facility (RCF)".

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

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

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

As at December 31, 2024 securitized receivables represented a total amount of € 670.7 million with financing obtained amounting to € 300 million.

The Group has no liquidity risk as at December 31, 2024.

21.6. CREDIT RISK

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

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

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

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

General Management's constant focus on working capital is an essential element in cash generation, particularly in terms of the invoicing process, improving customer receivables management in its information systems, and reducing late payments.

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

<i>In thousands of euros</i>	Dec 31, 2024	Of which France	Of which Germany & Central Europe	Of which others	Dec 31, 2023
Impairment losses on contract assets	(18,127)	(5,633)	(7,540)	(4,954)	(12,286)
Write-back of impairment losses on contract assets	27,319	5,948	2,342	19,030	16,861
Impairment losses on financial assets	-	-	-	-	-
Write-back of impairment losses on financial assets	-	-	-	-	-
Net impairment losses on financial and contract assets	9,192	315	(5,198)	14,075	4,574

Notes to the cash flow statement

NOTE 22. NOTES TO THE CASH FLOW STATEMENT

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

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

<i>In thousands of euros</i>	Notes	Dec 31, 2024	Dec 31, 2023
Cash and cash equivalents		712,717	1,211,356
Bank overdraft		(68,217)	(97,723)
Cash and cash equivalents at year-end including assets held for sale	(a)	644,500	1,113,633
(-) Cash and cash equivalents of assets held for sale	(c)	(1)	(2)
(-) Accrued interests not yet due		509	3,143
(+) Trading securities (short-term)		-	-
Cash and cash equivalents at year-end excluding assets held for sale	(b)	645,007	1,116,774

(c) See Note 20.2.

22.2. IMPACT OF CHANGES IN THE SCOPE OF CONSOLIDATION

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

<i>In thousands of euros</i>	Dec 31, 2024	Dec 31, 2023
Purchase price paid (including acquisition costs)	(970,198)	(192,101)
Cash and cash equivalents provided	57,552	21,517
Cash and cash equivalents transferred	(1,726)	19
Disposal price of consolidated shares (including disposal costs) *	-	(5,107)
Effect of change in scope of consolidation on cash & cash equivalents	(914,372)	(175,672)

* At December 31, 2023, € 3,897 thousand relates to costs associated with the 2023 disposals paid in 2024.

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22.3. IMPACT OF OPERATIONS HELD FOR SALE

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

<i>In thousands of euros</i>	Dec 31, 2024	Dec 31, 2023
Net cash flow from operating activities	206	(30)
Net cash flow used in investing activities	(207)	24
Net cash flow from financing activities	-	-
Effect of change in exchange rates	-	-
Impact of changes in accounting principles	-	-
Change in cash and cash equivalents	(1)	(6)
Reconciliation		
. Cash and cash equivalents at beginning of the period	2	8
. Cash and cash equivalents at end of the period	1	2

Other notes

NOTE 23. RELATED PARTY TRANSACTIONS

23.1. DEFINITIONS

Are considered as transactions with related parties the three following categories:

- The transactions between a fully consolidated company and its influential minority shareholders;
- The outstanding transactions non eliminated in the consolidated accounts with companies accounted for under equity method;
- The transactions with key management personnel and with companies held by these key persons and companies on which they exercise any control.

There have been no material changes in the related party transactions described below.

23.2. REMUNERATIONS AND BENEFITS TO MEMBERS OF THE GOVERNING BODIES

<i>In thousands of euros</i>	Dec 31, 2024	Dec 31, 2023
Salaries, social charges and short-term benefits	2,919	2,577
Other benefits – performance share plan	1,144	941
Post-employment benefits	763	831
Executive compensations	4,825	4,349

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23.3. ATTENDANCE FEES

In 2024, the Board of Directors was composed of six independent Directors, receiving remuneration (directors who are employed or have no remuneration as employees or managers). These independent Directors are each member of at least one of the Committees set up by the Board of Directors, i.e.: audit Committee, nomination and remuneration Committee, CSR and governance Committee, strategic and acquisition Committee.

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

<i>In thousands of euros</i>	Dec 31, 2024	Dec 31, 2023
Attendance fees	478	446
Other remunerations and fringe benefits	-	-
Directors' remunerations	478	446

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

23.4. INVESTMENTS IN ASSOCIATES

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

<i>In thousands of euros</i>	Dec 31, 2024	Dec 31, 2023
Non-current assets	146	321
Current assets	87,448	83,910
Non-current liabilities	(914)	(376)
Current liabilities	(74,638)	(69,711)
Net assets	12,042	14,044
Income statement		
Income	134,223	144,277
Expenses	(122,181)	(130,232)

23.5. TAX GROUP AGREEMENTS

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

According to the terms of the agreements signed between SPIE SA and each of the companies included in the tax consolidation group, SPIE SA may use the deficits generated by the consolidated subsidiaries during the tax consolidation period. The parties reserve the right to negotiate, when a subsidiary leaves the tax consolidation group, to determine whether compensation should be paid to the outgoing subsidiary.

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

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NOTE 24. CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET COMMITMENTS

24.1. OPERATIONAL GUARANTEES

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

<i>In thousands of euros</i>	Dec 31, 2024	Dec 31, 2023
Commitments given		
Bank guarantees	836,710	708,880
Insurance guarantees	743,984	600,891
Parent company guarantees	118,184	146,854
Total commitments given	1,698,877	1,456,625
Commitments received		
Endorsement, guarantees and warranties received	15,912	6,719
Total commitments received	15,912	6,719

24.2. OTHER COMMITMENTS GIVEN AND RECEIVED

Pledging of shares

As at December 31, 2024, no shares were pledged.

Put options held by the SPIE Group

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

At December 31, 2024, the Group held commitments to sell from minority interests in the following companies:

- BridgingIT ;
- Stangl ;
- Réseaux Environnement ;
- ICG Group ;
- Otto LSE ;
- MBG energy GmbH ;
- Correll Group.

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

Put options are recognized as liabilities in accordance with the principle described in Note 3.19 and for the amount indicated in Note 17.4.

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NOTE 25. AUDITORS' FEES

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

<i>In thousands of euros</i>	EY	PwC
Limited review and audit of consolidated and statutory financial statements		
Statutory audit at SPIE SA level	361	418
Statutory audit at level of subsidiaries fully consolidated	1,870	4,056
Total of the limited review and audit of the financial statements	2,231	4,474
Sustainability information certification		
SPIE SA	-	380
Subsidiaries fully consolidated	-	-
Total of the sustainability information certification	-	380
Other services ^(*)		
SPIE SA	-	40
Subsidiaries fully consolidated	21	-
Total of other services	21	40
Total of auditor's fees	2,252	4,894

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

NOTE 26. SUBSEQUENT EVENTS

26.1. EXTERNAL GROWTH IN SWITZERLAND

On January 9th, 2025, SPIE acquired 100% of the company **Corporate Software AG**.

Corporate Software AG was founded in 2011 and has developed itself as a trusted IT consulting and service provider in Switzerland. The company provides IT and business application solutions with a strong focus and experience in digitalization and cloud services.

This acquisition will enable SPIE to further expand its footprint in Switzerland and further deploy its expertise in automation, data analytics and Artificial Intelligence driven solutions. It will strengthen our ability to deliver highly innovative solutions to our customers. The founders of the company will remain in place to develop the activities.

Corporate Software AG generated c.€4 million revenue in FY 2024 (financial year being closed in June 2024) and employs 21 highly skilled people.

The consideration paid was € 6,177 thousand. This preliminary amount, subject to a price adjustment clause and net debt, is currently being finalized.



26.2. EXTERNAL GROWTH IN POLAND

On January 28th, 2025, SPIE acquired the company **Elektromontaż-Poznań S.A.**

With nearly 75 years of experience, Elektromontaż-Poznań S.A. is specialized in electrical installation services including design, consulting, delivery and installation for customers from the industrial, commercial and public administration sectors in Poland.

With this acquisition, SPIE will strengthen its market share in the electrical and mechanical building technology sectors in Poland, while also expanding its portfolio of competencies and enlarging its customer base.

Elektromontaż-Poznań S.A. generated a revenue of c. € 70 million in 2023 and employs approximately 330 employees.

The consideration paid was € 47,056 thousand. This preliminary amount, subject to a price adjustment clause and net debt, is currently being finalized.

26.3. SHARE BUYBACK PROGRAM

On January 9th, 2025, SPIE has entrusted an investment services provider with a mandate to acquire a maximum number of 1,250,000 SPIE shares over a period extending from January 9, 2025 to February 28, 2025.

On February 4th, 2025, SPIE has announced the purchase of 1,250,000 of its own shares. These shares were cancelled on February 17th, 2025 and will partially offset the dilutive impact of the issue of new shares under the SHARE FOR YOU 2024 employee share ownership plan and the Group's long-term incentive plan.

This share buyback program is implemented under the authorisation granted by the Annual Shareholders' Meeting of May 3, 2024, pursuant to its 10th resolution. The purchase price will not exceed the maximum price set by the said Shareholders' Meeting. Details of the share buyback program are available in section 6.4.3 of SPIE's 2023 Universal Registration Document.

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NOTE 27. SCOPE OF CONSOLIDATION

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

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

Company	Address	Consolidation Currency	Conso Method 2023*	% Interest 31/12/2023	Conso Method 2024*	% Interest 31/12/2024
HEADQUARTER SUB GROUP						
SPIE SA	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	Mother Company	100.00	Mother Company	100.00
FINANCIERE SPIE	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE OPERATIONS	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE INTERNATIONAL	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
S.G.T.E. INGENIERIE	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SBTP	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE BATIGNOLLES TP HOCH UND TIEFBAU GMBH	SIEMENSDAMM 62 13627 BERLIN - Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE INFRASTRUKTUR GMBH (EX S GMBH)	SIEMENSDAMM 62 13627 BERLIN - Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE RAIL (DE) GMBH	SIEMENSDAMM 62 13627 BERLIN - Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE SPEZIALTIEFBAU GMBH	SIEMENSDAMM 62 13627 BERLIN - Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE ENERTRANS	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE FRANCE SUB GROUP						
SPIE FRANCE	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE Support Services	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE INDUSTRIE						
SPIE Industrie	Zone Industrielle de Montaudran 70 Chemin de Payssat - 31400 TOULOUSE	EUR	F.C.	100.00	F.C.	100.00
CIMLEC INDUSTRIAL	Sat Argeselu Comuna Maracineni Hala 1 Platforma Europa 4 115300 JUDET ARGES - Romania	RON	F.C.	100.00	F.C.	100.00
SPIE POSTES HTB	Parc Scientifique de la Haute Borne 10, avenue de l'Harmonie CS 20292 59 665 VILLENEUVE-D'ASCQ CEDEX	EUR	F.C.	100.00	Deconsolidation	-

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SPIE Energy Systems Iberica S.L.U	Paseo Sarasate 38, 1° planta 31001 Pamplona - Spain	EUR	F.C.	100.00	F.C.	100.00
SPIE THEPAULT	10 avenue de l'Entreprise 95863 CERGY-PONTOISE cedex	EUR	F.C.	100.00	F.C.	100.00
SPIE BUILDING SOLUTIONS						
SPIE Building Solutions	6, rue Fructidor - TSA 90026 - 93484 Saint-Ouen-sur-Seine Cedex	EUR	F.C.	100.00	F.C.	100.00
BUCHET SAS	40 Rue Auguste Gal 06 300 NICE	EUR	F.C.	100.00	F.C.	100.00
SIPECT	229, Rue du Docteur Guichard - BP 91004 49010 ANGERS Cedex 1	EUR	F.C.	100.00	F.C.	100.00
J.M. ELECTRICITE	1978 Chemin Badaffier Zac Sainte-Anne Est 84700 SORGUES	EUR	F.C.	100.00	F.C.	100.00
ANQUETIL CLIMATICIENS	9 chemin de Saint-Thierry - 51055 Saint-Brice Courcelles	EUR	F.C.	100.00	F.C.	100.00
ENELAT	70 Chemin de Payssat - Zone Industrielle de Montaudran 31 400 TOULOUSE	EUR	F.C.	100.00	F.C.	100.00
ENELAT OUEST	7 rue Julius & Ethel Rosenberg BP 90263 44819 SAINT HERBLAIN cedex	EUR	F.C.	100.00	F.C.	100.00
THERMAT	5 avenue du Pré de Challes ANNECY LE VIEUX 74940 ANNECY	EUR	F.C.	100.00	F.C.	100.00
VILLANOVA	ZAC de Chazaleix - Rue Emmanuel Chabrier 63 730 LES MARTRES DE VEYRE	EUR	F.C.	100.00	F.C.	100.00
SOCIETE NOUVELLE HENRI CONRAUX	2 rue Michel Ménard, ZAC des Escanotières - BP 19 - 51005 Chalons-en- Champagne cedex	EUR	F.C.	100.00	F.C.	100.00
SPIE CITYNETWORKS						
SPIE CITYNETWORKS	6 rue Fructidor TSA 20028 93484 SAINT-OUEN-SUR-SEINE CEDEX	EUR	F.C.	100.00	F.C.	100.00
GRAND POITIERS LUMIERE	1 rue des Entreprises 86440 MIGNE AUXANCES	EUR	E.M.	50.00	E.M.	50.00
VAL DE LUM	Parc d'activités de la Fringale - Voie de l'institut 27100 VAL DE REUIL	EUR	F.C.	85.00	F.C.	85.00
CINERGY SAS	27 Avenue du Gros Chêne 95614 ERAGNY SUR OISE	EUR	E.M.	50.00	E.M.	50.00
SAG FRANCE S.A.S.	1/3 place de la Berline 93287 SAINT DENIS Cedex	EUR	F.C.	100.00	F.C.	100.00
SOGETRALEC SAS	Domaine de Poussan le Haut, Route de Lespignan 34500 Béziers - France	EUR	F.C.	100.00	F.C.	100.00
RESEAUX ENVIRONNEMENT	954 ROUTE DES SAPINS 76110 - BREAUDE	EUR	F.C.	85.00	F.C.	85.00
CITYFMET	1/3 place de la Berline 93287 SAINT DENIS Cedex	EUR	E.M.	7.00	E.M.	7.00
SPIE FACILITIES						
SPIE FACILITIES	1/3 place de la Berline 93287 SAINT DENIS Cedex	EUR	F.C.	100.00	F.C.	100.00
J.D. EUROCONFORT	13, rue de l'Oseraie / Zone industrielle 35510 - Cesson-Sévigné	EUR	-	-	F.C.	100.00

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SPIE NUCLEAIRE						
SPIE NUCLEAIRE	10, Av de l'entreprise 95 863 CERGY PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
MAINTENANCE MESURE CONTROLE - MMC	10 avenue de l'Entreprise 95863 CERGY-PONTOISE cedex	EUR	F.C.	100.00	F.C.	100.00
FLUIGETEC	1 allée Vasco de Gama Zone Industrielle Daudel 26700 PIERRELATTE	EUR	F.C.	100.00	F.C.	100.00
SPIE Protection Incendie	187, av du Général Leclerc 94700 MAISONS-ALFORT	EUR	F.C.	100.00	F.C.	100.00
SIRAC	25 RUE CLAUDE BERNARD 78310 MAUREPAS France	EUR	-	-	F.C.	100.00
CENTRE DE CONTRÔLE APPLIQUE	CENTRE D'ACTIVITE DES BLETTRY'S 15 RUE ANDRE MARIE AMPERE 71530 CHAMPFORGEUIL	EUR	-	-	F.C.	100.00
ASSIT TECH & SURV IND ARIS	IMMEUBLE LE SESAME 8 RUE GERMAIN SOUFFLOT 78180 MONTIGNY-LE-BRETONNEUX	EUR	-	-	E.M.	50.00
EURO TECHNI CONTRÔLE	ZONE D'ACTIVITES DU GARD 62300 LENS	EUR	-	-	F.C.	100.00
HORUS	25 RUE CLAUDE BERNARD 78310 MAUREPAS	EUR	-	-	F.C.	100.00
LUG FINANCES	"11 RESIDENCE DU VIEUX MOULIN 62580 WILLERVAL	EUR	-	-	F.C.	100.00
SPIE ICS						
INFIDIS	148 Avenue Pierre Brossolette CS 20032 92247 MALAKOFF cedex	EUR	F.C.	100.00	Merger	-
SPIE ICS	148 Avenue Pierre Brossolette CS 20032 – 92247 MALAKOFF cedex	EUR	F.C.	100.00	F.C.	100.00
AVM INFORMATIQUE	IMMEUBLE LE RIVER SIDE 45 AVENUE LECLERC – 69007 LYON	EUR	F.C.	100.00	F.C.	100.00
AVM DEVELOPMENT	IMMEUBLE LE RIVER SIDE 45 AVENUE LECLERC – 69007 LYON	EUR	F.C.	100.00	F.C.	100.00
CALLVALUE	IMMEUBLE LE RIVER SIDE 45 AVENUE LECLERC – 69007 LYON	EUR	F.C.	100.00	F.C.	100.00
SPIE BELGIUM SUB GROUP						
SPIE BELGIUM	Rue des deux gares 150 1070 BRUXELLES – Belgium	EUR	F.C.	100.00	F.C.	100.00
SYSTEMAT FINANCIAL SOLUTIONS (Ex Systemat Renting Management)	Chaussée de Louvain 431C 1380 Lasne – Belgium	EUR	F.C.	100.00	Cession	-
SYSTEMAT IT TALENT SOLUTIONS (Ex Systemat Expert S.A)	Chaussée de Louvain 431C 1380 Lasne – Belgium	EUR	F.C.	100.00	Cession	-
SYSTEMAT DOCUMENT SOLUTIONS (Ex MIMEOS S.A)	Chaussée de Louvain 431C 1380 Lasne – Belgium	EUR	F.C.	100.00	Cession	-
SYSTEMAT CLOUD SOLUTIONS (Ex Systemat Digital Hub)	Chaussée de Louvain 431C 1380 Lasne – Belgium	EUR	F.C.	100.00	Cession	-
SYSTEMAT INFRASTRUCTURE SOLUTIONS (Ex Systemat Sourcing Center S.A)	Chaussée de Louvain 431C 1380 Lasne – Belgium	EUR	F.C.	100.00	Cession	-

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ELEREP	Lammerdries3 2440 GEEL – Belgium	EUR	F.C.	100.00	F.C.	100.00
SPIE NEDERLAND SUB-GROUP						
SPIE NEDERLAND B.V.	Huifakkerstraat, 15 4800 CG BREDA - Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE INFRATECHNIEK BV	NIEUWE PLEIN 1B 6811 KN ARNHEM -Netherlands	EUR	F.C.	100.00	F.C.	100.00
ZIUT INSTALLATIETECHNIEK B.V.	Nieuwe Plein 1B 6811 KN Arnhem -Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE CIVIEL B.V. (EX MER ICT B.V.)	Burgemeester Drijbersingel 25 NL 8021 DA Zwolle, Netherlands	EUR	F.C.	100.00	F.C.	100.00
Achterhoek Antennebouw Aalten BV	Spinnerij 15 - 7122 - Aalten - Netherlands	EUR	-	-	F.C.	100.00
SPIE SERVICES B.V.	Science Park Eindhoven 5206 NL 5692 EG - Utrecht, Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE Building Solutions B.V.	Science Park Eindhoven 5206 NL 5692 EG - Utrecht, Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE Building Solutions Bouw B.V.	Science Park Eindhoven 5206 NL 5692 EG - Utrecht, Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE BOUW B.V.	Science Park Eindhoven 5206 NL 5692 EG - Utrecht, Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE REVITALISATIE EN ONTWIKKELING B.V.	Science Park Eindhoven 5206 NL 5692 EG - Utrecht, Netherlands	EUR	F.C.	100.00	F.C.	100.00
GIETWALSONDERHOUDCOMBINATIE	Staalstraat, 150 1951 JP Velsen-Nord 4815 PN BREDA - Netherlands	EUR	E.M.	50.00	E.M.	50.00
INFRASTRUCTURE SERVICES & PROJECTS B.V.	Kromme Schaft 3 NL 3991 AR HOUTEN - Netherlands	EUR	F.C.	100.00	F.C.	100.00
AERO-DYNAMIEK BVBA (BELGIUM)	Databankweg 7 3821 AL – Amersfoort Netherlands	EUR	F.C.	100.00	F.C.	100.00
AERO-DYNAMIEK B.V (NL)	Databankweg 7 3821 AL – Amersfoort Netherlands	EUR	F.C.	100.00	F.C.	100.00
SPIE ENERGIES B.V	Huifakkerstraat 15 4815 PN – Breda Netherlands	EUR	F.C.	100.00	F.C.	100.00
AnyLinQ B.V.	Veemarktkade 8 5222AE - s-Hertogenbosch - Netherlands	EUR	--	-	F.C.	100.00
AnyLinQ Group B.V.	Veemarktkade 8 5222AE - s-Hertogenbosch - Netherlands	EUR	--	-	F.C.	100.00
SPIE GERMANY AUSTRIA AND SWITZERLAND SUB-GROUP						
SPIE GERMANY SWITZERLAND AUSTRIA GmbH	Balcke-Durr-Allee 7 40882 RATINGEN - Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE LÜCK GMBH (Ex Lück Gebäudetechnik GmbH)	Blumenstrasse 28 D-35423 Lich - Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE BUCHMANN GMBH (Ex Elektro Buchmann GmbH)	Niederlosheimer Strasse 85 D-66679 Losheim am See – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE NUHN GMBH (Ex Nuhn Gebäudetechnik GmbH)	Speyerer Schlag 8 D-67547 Worms – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE BUILDING TECHNOLOGY & AUTOMATION GMBH	Leihgesterner Weg 37 D-35392 Giessen - Germany	EUR	F.C.	100.00	F.C.	100.00

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SPIE AUSTRIA GMBH	Lastenstraße 19 1230 Vienna - Austria	EUR	F.C.	100.00	F.C.	100.00
SPIE INFOGRAPH GISMOBIL GMBH	Am Stutzenwald 25 66877 Ramstein-Miesenbach – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE SAG GMBH	Pittlerstraße 44 63225 Langen (Essen) – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE IMMOBILIEN GMBH (Ex Sag Immobilien Gmbh)	Pittlerstraße 44 63225 Langen (Essen) – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE EPH GMBH	Großmoorbogen 21 21079 Hamburg – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE SAG GROUP GMBH	Pittlerstraße 44 63225 Langen (Essen) - Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE Industry Service GmbH	Ganghoferstraße 70 - 81373 – Munich - Germany	EUR	-	-	F.C.	100.00
SPIE Fluidserv GmbH	Kreuzholzstr. 7 - 67069 – Ludwigshafen Germany	EUR	-	-	F.C.	100.00
ROBUR Industrials GmbH	Hamburger Str. 28 - 41540 - Dormagen - Germany	EUR	-	-	F.C.	100.00
SPIE Energy Services GmbH	Coloradostraße 7 - 27580 - Bremerhaven Germany	EUR	-	-	F.C.	100.00
ROBUR 6 GmbH	Dyckerhoffstraße 12 - 49176 - Hilter a.T.W. Germany	EUR	-	-	F.C.	100.00
ROBUR Wind Holding GmbH	Konsul-Smidt-Str. 71 - 28217 – Bremen Germany	EUR	-	-	F.C.	100.00
SPIE ISW Business Services GmbH	Max-Fischer-Str. 11 - 86399 – Munich - Germany	EUR	-	-	F.C.	100.00
SPIE ROBUR Digital GmbH	Ganghoferstraße 70 - 81373 – Munich - Germany	EUR	-	-	F.C.	100.00
ROBUR 14 GmbH	Ganghoferstraße 70 - 81373 – Munich - Germany	EUR	-	-	F.C.	100.00
ROBUR 15 GmbH	Ganghoferstraße 70 - 81373 – Munich - Germany	EUR	-	-	F.C.	100.00
ROBUR 16 GmbH	Ganghoferstraße 70 - 81373 – Munich - Germany	EUR	-	-	F.C.	100.00
SPIE Network Services GmbH	Ganghoferstraße 70 - 81373 – Munich - Germany	EUR	-	-	F.C.	100.00
ROBUR Renewable Management Engineers GmbH	Konsul-Smidt-Str. 71 - 28217 – Bremen Germany	EUR	-	-	F.C.	100.00
SPIE ELMOBIS GmbH	Hansaring 18 - 63843 – Niedernberg - Germany	EUR	-	-	F.C.	100.00
ROBUR 22 GmbH	Ganghoferstraße 70 - 81373 – Munich - Germany	EUR	-	-	F.C.	100.00
SPIE Industriebetriebe GmbH	Industriestr. 17 - 97483 – Eltmann - Germany	EUR	-	-	F.C.	100.00
SPIE TEC GmbH	Hamburger Str. 28 - 41540 – Dormagen Germany	EUR	-	-	F.C.	100.00
SPIE KOBALU GmbH	Coloradostraße 7 - 27580 - Bremerhaven Germany	EUR	-	-	F.C.	100.00
SPIE SAT GmbH	Am Guten Brunnen 10 - 67547 - Worms Germany	EUR	-	-	F.C.	100.00
SPIE GESA GmbH	Dyckerhoffstraße 12 - 49176 - Hilter a.T.W. Germany	EUR	-	-	F.C.	100.00
SPIE Wind Germany GmbH	Konsul-Smidt-Str. 71 - 28217 - Bremen - Germany	EUR	-	-	F.C.	100.00
ROBUR Group USA, Inc.	19972 Franz Rd - 77449 - Katy, Texas - USA	USD	-	-	F.C.	100.00
Hotwork-USA, LLC	223 Gold Rush Road - 40503 - Lexington - USA	USD	-	-	F.C.	100.00
ROBUR Group Iberia S.L.U.	Maria Tubau Nr. 5, 3ºB - 28050 - Madrid Spain	EUR	-	-	F.C.	100.00

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ROBUR Chile SpA	Los Militares 5001 Piso 11, Las Condes - 7550000 - Santiago Chile	CLP	-	-	F.C.	100.00
ROBUR Wind France SAS	6 rue Abraham de Moivre - 51300 - Vitry-le-Francois France	EUR	-	-	F.C.	100.00
SPIE Excelsius Global Services GmbH	Bürgermeister-Dr.-Nebel-Str. 14 - 97816 - Lohr am Rhein Germany	EUR	-	-	F.C.	100.00
SPIE Excelsius Rental Services GmbH	Bürgermeister-Dr.-Nebel-Str. 14 - 97816 - Lohr am Rhein Germany	EUR	-	-	F.C.	100.00
SPIE FOIS GmbH	Dresdner Str. 172 - 1705 - Freital - Germany	EUR	-	-	F.C.	100.00
SPIE RODIAS GmbH	Eisleber Str. 4 - 69469 - Weinheim - Germany	EUR	-	-	F.C.	100.00
SPIE ESCAD Automation GmbH	Escad-Straße 1 - 88630 - Pfullendorf - Germany	EUR	-	-	F.C.	100.00
SPIE ESCAD Austria GmbH	Technoparkstr. 4 - A-5310 – Mondsee - Austria	EUR	-	-	F.C.	100.00
SPIE Automation GmbH	Hansaring 18 - 63843 – Niedernberg - Germany	EUR	-	-	F.C.	100.00
SPIE SNG GmbH	Breslauer Straße 16 - 85386 – Eching - Germany	EUR	-	-	F.C.	100.00
Spectades B.V.	Voorstraat 69 - 3231 - Brielle - Netherlands	EUR	-	-	F.C.	100.00
de Haagsche Fabriek B.V	Voorstraat 69 - 3231 - Brielle - Netherlands	EUR	-	-	F.C.	100.00
TIG Energiesysteme GmbH	Am Bohnenpfad 17 - 59494 – Soest - Germany	EUR	-	-	F.C.	100.00
HELSENBURG, S.L	Maria Tubau Nr. 5, 3ºB – Madrid - Spain	EUR	-	-	F.C.	100.00
Ynfiniti Global Energy Services, S.L.U.	Maria Tubau Nr. 5, 3ºB - 28050 - Madrid - Spain	EUR	-	-	F.C.	100.00
Ynfiniti Energy Services Dominicana S.R.L.	Pedro Ignacio Espaillet Nº252, Apartado E2, Sector Gazcue, Santo Domingo de Guzmán - Santo Domingo Dominican Republic	DOP	-	-	F.C.	100.00
Weir-Yes Uruguay S.A.	Calle Constitución Nº1984 - 11800 - Montevideo Uruguay	UYU	-	-	F.C.	100.00
Ynfiniti Engineering Services International S.r.l.	Via dei Mille, 16 - 80132 – Neapel - Italy	EUR	-	-	F.C.	100.00
Servinfo Energias Renovables, S.L.	Maria Tubau Nr. 5, 3ºB - 28050 - Madrid - Spain	EUR	-	-	F.C.	100.00
Renewable Energy Training Mexico	Darwin 301-74, Col. Anzures, Miguel Hidalgo - 11590 - Ciudad de Mexico - Mexico	MXN	-	-	F.C.	100.00
Ynfinity Global Energy Services LLC	9816-B Whithorn Drive - 77095 - Houston - USA	USD	-	-	F.C.	100.00
SPIE MLB GmbH	Max-Fischer-Str. 11 - 86399 - Bobingen Germany	EUR	-	-	F.C.	100.00
SPIE Industriemontagen GmbH	Seilerweg 6 - 4158 – Leipzig - Germany	EUR	-	-	F.C.	100.00
SPIE IMO Anlagenmontagen GmbH	Rosa-Luxemburg-Str. 18 - 6217 - Merseburg Germany	EUR	-	-	F.C.	100.00
SPIE IMO Service GmbH	Rosa-Luxemburg-Str. 18 - 6217 - Merseburg Germany	EUR	-	-	F.C.	100.00
Pallas GmbH	Rosa-Luxemburg-Str. 18 - 6217 - Merseburg Germany	EUR	-	-	F.C.	100.00
ANTEC GmbH	Rosa-Luxemburg-Str. 18 - 6217 - Merseburg Germany	EUR	-	-	F.C.	100.00
ROBUR Wind Sp.z.o.o	Polna 15 F - PL-80-209 – Chwaszczyno - Poland	PLN	-	-	F.C.	100.00
Energias Renovables y Desarrollos Alternativos S.L.U	Paseo del Marqués de Monistrol 7 - Madrid Spain	EUR	-	-	F.C.	100.00

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SPIE Prototyping GmbH	Aue 23-27 - 9112 - Chemitz - Germany	EUR	-	-	F.C.	100.00
SPIE KAT GmbH	Ottostraße 4 - 97437 - Haßfurt - Germany	EUR	-	-	F.C.	100.00
Otto Life Science Engineering GmbH	Forchheimer Str. 2 - 90425 - Nurnberg - Germany	EUR	-	-	F.C.	87,68
LSE TopCo GmbH	Forchheimer Str. 2 - 90425 - Nurnberg - Germany	EUR	-	-	F.C.	87,68
Otto LSE Holding GmbH	Forchheimer Str. 2 - 90425 - Nurnberg - Germany	EUR	-	-	F.C.	87,68
SPIE MEP - Verwaltungs GmbH	Balcke-Durr-Allee 7 40882 RATINGEN – Germany	EUR	-	-	F.C.	100.00
SPIE LSE Beteiligungs GmbH & Co. KG	Balcke-Durr-Allee 7 40882 RATINGEN – Germany	EUR	-	-	F.C.	100.00
MBG Energy GmbH	Wilhelm-Kabus-Straße 46 10829 – Berlin Germany	EUR	-	-	F.C.	75,10
Infratech/comcross Holding GmbH	Hertichstraße 73/1 - 71229 - Leonberg - Germany	EUR	-	-	F.C.	100,00
Infratech Bau GmbH	Daimlerstraße 5-7 - 49716 - Meppen -Germany	EUR	-	-	F.C.	91,69
Comcross GmbH	Hertichstraße 73/1 - 71229 - Leonberg - Germany	EUR	-	-	F.C.	91,69
Schwan GmbH	Möllerstraße 31 - 45966 - Gladbeck - Germany	EUR	-	-	F.C.	91,69
DPE Engineering GmbH	Römerberg 6 - 65183 - Wiesbaden - Germany	EUR	-	-	F.C.	91,69
Comcross Croatia d.o.o.	Vukovarska cesta 243a - 31000 - Osijek - Croatia	EUR	-	-	F.C.	91,69
DPE Bosnien d.o.o.	Petra Kočića 91 - 78000 - Banja Luka - Bosnia and Herzegovina	BAM	-	-	F.C.	91,69
Comcross Serbia d.o.o.	Hertichstraße 73/1 - 71229 - Leonberg - Germany	RSD	-	-	F.C.	91,69
SEG LIPRO ENERGIETECHNIK GMBH	Bayrische Straße 06679 Zorbau - Germany	EUR	F.C.	100.00	Merger	-
SPIE FLM GMBH (Ex FLM Freileitungsmontagen GmbH)	Leisach 138 9909 Leisach - Austria	EUR	F.C.	100.00	F.C.	100.00
SPIE CEMA GmbH	Mulhenstrasse 3 4470 Enns - Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE DÜRR GmbH	Mercedesstarße 16 71384 Weinstadt - Germany	EUR	F.C.	100.00	Merger	-
DÜRR Traffic Systems FZ, LLC	Dubai Internet City, Office-13, Building-01 94066 Dubai - UAE	AED	F.C.	100.00	F.C.	100.00
SPIE DÜRR Austria GmbH	Frank Stornach Straße 5 8200 Gleisdorf - Germany	EUR	F.C.	100.00	F.C.	100.00
EVON GmbH	Wolsdorf 154 8181 Sankt Ruprecht - Germany	EUR	F.C.	95.20	F.C.	95.20
DMS – Displays and Mobility Solutions Lda	Rua de Cidre 1444 - 4455-442 Perafita - Portugal	EUR	E.M.	50.00	E.M.	50.00
Fastahead GmbH & Co. KG	Friedrichstraße 68,10117 Berlin - Germany	EUR	F.C.	75.10	F.C.	75.10
CraftingIT GmbH	Erzbergerstraße 1-2, 39104 Magdeburg – Germany	EUR	F.C.	75.10	F.C.	75.10
Fastahead Management GmbH	Friedrichstraße 68, 10117 Berlin – Germany	EUR	F.C.	75.10	F.C.	75.10
BridgingIT GmbH	N 7, 5-6 68161 Mannheim – Germany	EUR	F.C.	75.10	F.C.	75.10
Enterprise Communications & Services GmbH	Lützowstraße - 11A 4155 Leipzig – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE IMMOBILIEN VERWALTUNGSGESELLSCHAFT GMBH	Balcke-Duerr-Allee 7 40882 Ratingen – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE WirliebenKabel GmbH	Hohe Str. 125a 07937 Zeulenroda-Triebes – Germany	EUR	F.C.	100.00	F.C.	100.00

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SPIE K.E.M. GmbH	Plescherken 112 9074 Keutschach - Austria	EUR	F.C.	100.00	F.C.	100.00
FKE Kabelzug (und Entstörungsunterstützung) GmbH	Hohe Str. 125a 07937 Zeulenroda-Triebes – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE Wiegel GmbH	Albert Ruckdeschel-Straße 11 95326 Kulmbach – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE IMMOBILIEN GMBH & CO. KG	Balcke-Duerr-Allee 7 40882 Ratingen – Germany	EUR	F.C.	100.00	F.C.	100.00
OSMO GMBH (Ex OsMo-Anlagenbau GmbH)	Bielefelder Straße 10, 49124 Georgsmarienhütte Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE GASTECHNISCHER SERVICE GMBH	Hauptstraße 248 26639 Wiesmoor – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE VERSORGUNGSTECHNIK GMBH (Ex BODO SHARED SERVICES GMBH)	Hauptstraße 248 26639 Wiesmoor – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE GFT GMBH (Ex Gft - Gesellschaft Fur Elektro)	Am Lichtbogen 40 45141 Essen – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE INFORMATION & COMMUNICATION SERVICES GMBH (Ex SPIE COMNET GMBH)	Alfredstrasse 236 45133 ESSEN – Germany	EUR	F.C.	100.00	F.C.	100.00
Planen & Bauen GmbH	Darmstädter Straße 172 64625 BENSHEIM – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE Efficient Facilities GmbH	Balcke-Durr-Allee 7 40882 RATINGEN – Germany	EUR	F.C.	100.00	F.C.	100.00
ADVAGO S.A., ATHEN/GRIECHENLAND	4 Zalogou Str & Mesogeion Ave AGIA PARASKEVI – Greece	EUR	F.C.	51.00	F.C.	51.00
FMGO! GMBH	Gedonstrasse 8 80802 MUNICH – Germany	EUR	F.C.	74.90	F.C.	100.00
HOST GMBH HOSPITAL SERVICE + TECHNIK	Theodor - Stern - Kai 7 60596 FRANCFORT SUR LE MAIN – Germany	EUR	E.M.	25.10	E.M.	25.10
SPIE ENERGY SOLUTIONS GMBH	Alfredstrasse 236 45133 ESSEN – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE ENERGY SOLUTIONS HARBURG GMBH	Fuhlsbüttler Strasse 399 22309 HAMBOURG – Germany	EUR	F.C.	65.00	F.C.	100.00
SPIE ICS Group GmbH	Oldenburger Allee 36 30659 HANNOVER – Germany	EUR	F.C.	100.00	F.C.	100.00
SPIE HanseGas GmbH	Balcke-Dürr-Allee 7 D-40882 Ratingen -Germany	EUR	F.C.	75,10	F.C.	75,10
SPIE SCHWEIZ AG	Alte Winterthurerstrasse 14B 8304 WALLISELLEN – Switzerland	CHF	F.C.	100.00	F.C.	100.00
SPIE ICS AG (EX CONNECTIS)	Sonnenplatz 6 6020 EMMENBRÜCKE - Switzerland	CHF	F.C.	100.00	F.C.	100.00
SPIE MTS SA (EX SPIE SUISSE SA)	Route de Denges 28E 1027 LONAY - Switzerland	CHF	F.C.	100.00	F.C.	100.00
VISTA CONCEPT AG	Alte Winterthurerstrasse 14B 8304 WALLISELLEN - Switzerland	CHF	F.C.	100.00	F.C.	100.00
SPIE CENTRAL EUROPE SUB-GROUP						
SPIE NEXOTECH S.A.	ul. Magazynowa 6 62-030 Luboń - Poland	PLN	F.C.	100,00	F.C.	100,00
SPIE Central Europe sp z.o.o.	ul. Marynarki Polskiej 87, 80-557 Gdansk – Poland	EUR	F.C.	100,00	F.C.	100,00
SPIE Energy Poland S.A.	ul. Marynarke Polskiej 87 80-557 Gdansk-Poland	PLN	F.C.	100.00	F.C.	100.00

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SPIE Hungaria Kft.	Mezőkövesd út 5-7 01116 Budapest-Hungary	HUF	F.C.	100.00	F.C.	100.00
SPIE Elektrovod, a.s.	Prievozká 4C 821 09 Bratislava-Slovakia	EUR	F.C.	100.00	F.C.	100.00
SPIE Stangl Group Sp. z o.o	Gdynska 25 58-100 Swidnica - Poland	PLN	F.C.	87.83	F.C.	87,83
SPIE Stangl Technik Sp. z o.o.	Gdynska 25 58-100 Swidnica - Poland	PLN	F.C.	87.83	F.C.	87,83
SPIE Stangl Technik spol. s r.o.	Dobronicka 12561480 Praha 4 - Kunratice Prague - Czech Republic	CZK	F.C.	87.83	F.C.	87,83
SPIE STS a.s.	Dobronicka 1256 1480 Praha 4 - Kunratice Prague - Czech Republic	CZK	F.C.	87.83	F.C.	87,83
SPIE AGIS Fire & Security Kft.	Montevideo u. 3a 1037 Budapest - Hungary	HUF	F.C.	100.00	F.C.	100.00
SPIE Building Solutions Sp. z o.o.	Ul. Palisadowa 20/22 01-940 Warsaw - Poland	PLN	F.C.	100.00	F.C.	100.00
SPIE Energotest S.p Z.o.o	Chorzowska 44b 44-100 GLIWICE - Poland	PLN	F.C.	100.00	F.C.	100.00
SPIE Polska sp. z o.o.	Plac Trzech Krzyży 18 00-499 Warszawa Poland	EUR	-	-	F.C.	100.00
OPCO Sp Z.o.o	Franciska Klimczaka 1 02-797 Warsaw - Poland	PLN	F.C	100.00	Merger	-
SPIE GLOBAL ENERGY SERVICES SUB GROUP						
SPIE Global Services Energy	10, Av de l'entreprise 95863 CERGY PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE Global Services Energy SENEGAL	29, Avenue Pasteur Dakar, SENEGAL	XOF	F.C.	100.00	F.C.	100.00
SPIE TURBOMACHINERY (Ex GEMCO INTERNATIONAL)	5, Avenue des frères Wright ZI du Pont Long - 64140 LONS	EUR	F.C.	100.00	F.C.	100.00
SPIE OGS DOHA LLC	Doha State of Qatar with PO Box 14670 – Qatar	QAR	F.C.	100.00	F.C.	100.00
ALMAZ SPIE OGS	P.O. Box 18123 SANA' A Yemen	USD	F.C.	80.00	F.C.	80.00
SPIE ENERGY SERVICES Ltd.	Part of, Floor 8, Al Maqam Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates	AED	F.C.	100.00	F.C.	100.00
SPIE OGS CONGO	Section H - Parcelle 47 bis ZI de la Pointe noire POINTE NOIRE – Congo	CFA	F.C.	100.00	F.C.	100.00
SPIE OGS GABON	B.P. 579 PORT GENTIL – Gabon	CFA	F.C.	99.00	F.C.	99.00
PT SPIE OIL & GAS SERVICES INDONESIA (Ex : IPEDEX INDONESIA)	Veteran Building 9th Floor unit no. 05-06 Plaza Semanggi 10220 JAKARTA – Indonesia	USD	F.C.	90.00	F.C.	90.00
SPIE OGS (MALAYSIA) SDN BHD	Level 8, Symphony House, Block D13 Pusat Dagangan Dana 1 47301 PETALING JAYA, SELANGOR DARUL EHSAN – Malaysia	MYR	F.C.	49.00	F.C.	49.00
SPIE OGS MIDDLE EAST LLC (ABU DHABI)	P.O. Box 4899 ABU DHABI – UAE	AED	F.C.	100.00	F.C.	100.00

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SPIE OGS THAILAND LTD	1010, Shinawatra tower III 18th Floor, Unit 1801 Viphavadi Rangsit Road, Chatuchak 10900 BANGKOK – Thailand	THB	F.C.	100.00	F.C.	100.00
SPIE ENERGY DANMARK APS	Kanalen 1 6700 Esbjerg – Danmark	DKK	I.G.	100,00	I.G.	100,00
SPIE OGS ASP SDN BHD (MALAISIE)	Level 8, Symphony House, Block D13 Pusat Dagangan Dana 1 47301 PETALING JAYA, SELANGOR DARUL EHSAN – Malaysia	MYR	F.C.	100.00	F.C.	100.00
SONAID	Rua Amilcar Cabral n°211 Edificio IRCA - 9° et 10° Andar LUANDA Angola	USD	E.M.	55.00	E.M.	55.00
SPIE NIGERIA LTD	55 Trans Amadi Industrial Layout PORT HARCOURT – Nigeria	NGN	F.C.	100.00	F.C.	100.00
ENERFOR	10, Av de l'entreprise 95863 CERGY PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
GTMH NIGERIA	Plot 107 trans Amadi indus. Layout PORT - HARCOURT – Nigeria	NGN	F.C.	100.00	F.C.	100.00
Correll Electrical Engineering Ltd	Millennium Building Wandhill Avenue Skelton Industrial Estate, Saltburn-By-The-Sea Angleterre TS12 2LQ	GBP	-	-	F.C.	85.00
Correll Electrical Engineering Gmbh	Millennium Building Wandhill Avenue Skelton Industrial Estate, Saltburn-By-The-Sea Angleterre TS12 2LQ	EUR	-	-	F.C.	85.00
Correll Services LLC	Millennium Building Wandhill Avenue Skelton Industrial Estate, Saltburn-By-The-Sea Angleterre TS12 2LQ"	USD	-	-	F.C.	85.00
SPIE OGS Mozambique	Andar, Office Tower, Marginal n°141, Tores rani, 6. Bairro Da Costa do Sol, Avenida Ditrito Urbano 1, Maputo Cidade, Mozambique	MZN	F.C.	100.00	F.C.	100.00
SPIE OIL AND GAS SERVICES GHANA LIMITED	P.O. Box LG 1204 Legon, Accra C374/26 Gilford Tetteh Ave. East Legon, Accra - Ghana	GHS	F.C.	80.00	F.C.	80.00
SPIE OIL & GAS SERVICES SAUDI	Al Mafleh Buildin.g, 2nd Floor Labor City, King Abdulaziz Road - Cross 7, Building 7263 - Unit 1 PO Box 4695 - 34442 AL KHOBAR - Saudi Arabia	SAR	F.C.	100.00	F.C.	100.00
SPIE LYBIA	Building n°470 - Souk Algabib Street ELSAIHYA GUERGUERCH TRIPOLI – Lybia	LYD	F.C.	65.00	F.C.	65.00
SPIE Global Services Energy TCHAD SARL	Quartiers Chagoua, Av Mobutu, Immeuble SAWA	XAF	F.C.	100.00	F.C.	100.00
SPIE TECNICOS DE ANGOLA LIMITADA	N'Djaména – Chad Avenida Commante Kima Kyenda n°309 no bairro da Boa Vista LUANDA – Angola	USD	F.C.	75.00	F.C.	75.00
SPIE OGS JBL LIMITED	P.O. Box 74980 Emaar Square Building Level 7 Unit 702 702 Downtown DUBAI - UAE	AED	F.C.	100.00	F.C.	100.00

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SPIE Global Services Energy PTY LTD	18th Floor, 140 St George's Terrace PERTH WA 6000 – Australia	AUD	F.C.	100.00	F.C.	100.00
SERVICES PETROLEUM & INDUSTRIAL EMPLOYEMENT (SPIEM)	PO BOX 15 ABU DHABI - UAE	AED	F.C.	100.00	F.C.	100.00
SPIE OGS LIMITED (UK)	2nd Floor 33 Gracechurch Street EC3V 0BT LONDON United Kingdom	GBP	F.C.	100.00	F.C.	100.00
SPIE SERVICES NIGERIA LIMITED	55 Trans Amadi Industrial Layout Port harcourt - Nigeria	NGN	F.C.	100.00	F.C.	100.00
SPIE PLEXAL (THAILAND) LTD	Rasa Tower 1, Units 1401-1404, 14th Floor, 555 Paholyothin Road, Chatuchak District - Bangkok – Thailand	THB	F.C.	100.00	F.C.	100.00
SPIE ETS SDN BHD	No. 9 Spg 231-6, Jalan Sungai Pandan, Kampong Pandan B, KA2031 Kuala Belait - Brunei	BND	F.C.	100.00	F.C.	100.00

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