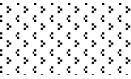




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# 2025 ANNUAL FINANCIAL REPORT

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# SPIE GROUP

## CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31st, 2025



# ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



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# ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



## 1. CONSOLIDATED INCOME STATEMENT

| <i>In million of euros</i>  | Notes      | 2025            | 2024           |
|---|------------|-----------------|----------------|
| <b>Revenue</b>  | <b>7</b>   | <b>10,397.0</b> | <b>9,919.7</b> |
| Operating expenses  | 8.1        | (9,892.3)       | (9,463.9)      |
| Other income  |            | 95.0            | 89.7           |
| <b>Recurring operating income</b>   |            | <b>599.7</b>    | <b>545.5</b>   |
| Other operating expenses  |            | (20.3)          | (36.7)         |
| Other operating income  |            | 20.0            | 40.2           |
| <b>Total other operating income (expenses)</b>  | <b>8.3</b> | <b>(0.3)</b>    | <b>3.5</b>     |
| <b>Operating income</b>   |            | <b>599.4</b>    | <b>549.0</b>   |
| Net income (loss) from companies accounted for under the equity method                  | 20.9       | 0.5             | 0.5            |
| <b>Operating income including companies accounted for under the equity method</b>       |            | <b>599.9</b>    | <b>549.5</b>   |
| Interest charges and losses from cash equivalents                                       |            | (100.6)         | (103.9)        |
| Gains from cash equivalents   |            | 8.0             | 12.4           |
| <b>Costs of net financial debt</b>  | <b>9</b>   | <b>(92.6)</b>   | <b>(91.5)</b>  |
| Other financial expenses  |            | (59.2)          | (48.3)         |
| Other financial income  |            | 18.5            | 23.8           |
| Change in fair value and amortization cost of the convertible bond derivative component | 20.4       | (175.9)         | (23.5)         |
| <b>Other financial income (expenses)</b>  | <b>9</b>   | <b>(216.6)</b>  | <b>(48.0)</b>  |
| <b>Pre-Tax Income</b>   |            | <b>290.7</b>    | <b>410.0</b>   |
| Income tax expenses   | 10         | (111.9)         | (135.0)        |
| <b>Net income from continuing operations</b>  |            | <b>178.7</b>    | <b>275.0</b>   |
| Net income from discontinued operations   |            | -               | -              |
| <b>NET INCOME</b>   |            | <b>178.7</b>    | <b>275.0</b>   |
| Net income from continuing operations attributable to:                                  |            |                 |                |
| . Owners of the parent  |            | 176.4           | 273.2          |
| . Non-controlling interests   |            | 2.3             | 1.8            |
|   |            | <b>178.7</b>    | <b>275.0</b>   |
| Net income attributable to:   |            |                 |                |
| . Owners of the parent  |            | 176.4           | 273.2          |
| . Non-controlling interests   |            | 2.3             | 1.8            |
|   |            | <b>178.7</b>    | <b>275.0</b>   |
| Net income Share of the Group – earning per share                                       | 11         | 1.05            | 1.63           |
| Net income Share of the Group – diluted earnings per share                              |            | 1.04            | 1.62           |
| <b>Dividend per share (proposal for 2025)</b>   |            | <b>1.08</b>     | <b>1.00</b>    |

# ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



## 2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| <i>In million of euros</i>                            | Notes | 2025         | 2024         |
|---|-------|--------------|--------------|
| <b>Net income recognized in income statement</b>      |       | <b>178.7</b> | <b>275.0</b> |
| Actuarial losses on post-employment benefits          |       | 65.4         | 14.9         |
| Deferred taxes impact                                 |       | (24.0)       | (5.1)        |
| <b>Items that will not be reclassified to income</b>  |       | <b>41.4</b>  | <b>9.8</b>   |
| Currency translation adjustments                      |       | (8.5)        | 3.6          |
| Fair value adjustments of hedges on future cash flows |       | 2.5          | (1.0)        |
| Deferred taxes impact                                 |       | (0.2)        | (3.5)        |
| <b>Items that may be reclassified to income</b>       |       | <b>(6.2)</b> | <b>(1.1)</b> |
| <b>TOTAL COMPREHENSIVE INCOME</b>                     |       | <b>213.9</b> | <b>283.9</b> |
| Attributable to:                                      |       |              |              |
| . Owners of the parent                                |       | 211.5        | 282.1        |
| . Non-controlling interests                           |       | 2.4          | 1.8          |

# ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



## 3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| <i>In million of euros</i>                                     | Notes | Dec 31st, 2025  | Dec 31st, 2024 |
|--|-------|-----------------|----------------|
| <b>Non-current assets</b>                                      |       |                 |                |
| Intangible assets  | 14    | 1,182.6         | 1,246.4        |
| Goodwill   | 13    | 4,295.0         | 4,179.2        |
| Right of use on operating and financial lease                  | 16    | 619.2           | 573.5          |
| Property, plant and equipment                                  | 15    | 221.9           | 217.6          |
| Investments in companies accounted for under the equity method | 20.9  | 13.5            | 14.9           |
| Non-consolidated shares and long-term loans                    | 20.8  | 117.1           | 55.2           |
| Other non-current financial assets                             | 20.10 | 5.3             | 4.8            |
| Deferred tax assets  | 10.3  | 242.7           | 213.4          |
| <b>Total non-current assets</b>                                |       | <b>6,697.3</b>  | <b>6,505.0</b> |
| <b>Current assets</b>  |       |                 |                |
| Inventories  | 19    | 47.5            | 46.4           |
| Trade receivables  | 19    | 2,314.2         | 2,236.6        |
| Current tax receivables  | 19    | 64.3            | 51.0           |
| Other current assets   | 19    | 376.5           | 429.4          |
| Other current financial assets                                 | 20.8  | 3.7             | 4.5            |
| Cash and cash equivalents                                      | 20.2  | 791.8           | 713.7          |
| <b>Total current assets from continuing operations</b>         |       | <b>3,598.0</b>  | <b>3,481.6</b> |
| Assets classified as held for sale                             |       | 0.1             | 0.1            |
| <b>Total current assets</b>                                    |       | <b>3,598.1</b>  | <b>3,481.7</b> |
| <b>TOTAL ASSETS</b>  |       | <b>10,295.4</b> | <b>9,986.7</b> |

| <i>In million of euros</i>                                     | Notes | Dec 31st, 2025  | Dec 31st, 2024 |
|--|-------|-----------------|----------------|
| <b>Equity</b>  |       |                 |                |
| Share capital  | 17    | 80.0            | 79.4           |
| Share premium  |       | 1,383.5         | 1,362.0        |
| Consolidated reserves  |       | 512.5           | 362.6          |
| Net income attributable to the owners of the parent            |       | 176.4           | 273.2          |
| <b>Equity attributable to owners of the parent</b>             |       | <b>2,152.4</b>  | <b>2,077.2</b> |
| Non-controlling interests                                      |       | 18.7            | 22.5           |
| <b>Total equity</b>  |       | <b>2,171.1</b>  | <b>2,099.7</b> |
| <b>Non-current liabilities</b>                                 |       |                 |                |
| Interest-bearing loans and borrowings                          | 20.3  | 1,793.0         | 1,775.5        |
| Convertible bond derivative component "ORNANE"                 | 20.4  | 220.9           | 54.5           |
| Non-current debt on operating and financial leases             | 20.3  | 427.7           | 407.2          |
| Non-current provisions   | 18.2  | 151.1           | 126.5          |
| Accrued pension and other employee benefits                    | 18.1  | 619.8           | 682.3          |
| Other non-current liabilities                                  | 19    | 22.8            | 26.3           |
| Deferred tax liabilities                                       | 10.3  | 383.0           | 386.2          |
| <b>Total non-current liabilities</b>                           |       | <b>3,618.3</b>  | <b>3,458.5</b> |
| <b>Current liabilities</b>                                     |       |                 |                |
| Trade payables   | 19.3  | 1,108.6         | 1,181.0        |
| Interest-bearing loans and borrowings                          | 20.3  | 374.2           | 386.3          |
| Current debt on operating and financial leases                 | 20.3  | 204.9           | 176.6          |
| Current provisions   | 18.2  | 203.5           | 161.5          |
| Income tax payable   | 19    | 101.5           | 119.2          |
| Other current operating liabilities                            | 19    | 2,512.7         | 2,403.5        |
| <b>Total current liabilities from continuing operations</b>    |       | <b>4,505.5</b>  | <b>4,428.1</b> |
| Liabilities associated with assets classified as held for sale |       | 0.5             | 0.5            |
| <b>Total current liabilities</b>                               |       | <b>4,506.0</b>  | <b>4,428.5</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                            |       | <b>10,295.4</b> | <b>9,986.7</b> |

# ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



## 4. CONSOLIDATED CASH FLOW STATEMENT

| <i>In million of euros</i>   | Notes       | 2025           | 2024           |
|--|-------------|----------------|----------------|
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>  |             | <b>644.5</b>   | <b>1,113.6</b> |
| <b>Operating activities</b>  |             |                |                |
| Net income   |             | 178.7          | 275.0          |
| Net income from companies accounted for under the equity method                                    |             | (0.5)          | (0.5)          |
| Depreciation, amortization, and provisions   |             | 459.0          | 362.0          |
| Change in fair value and amortization cost of the convertible bond derivative component ("ORNANE") |             | 175.9          | 23.6           |
| Proceeds on disposals of assets  |             | (7.2)          | 1.0            |
| Income tax expense   |             | 111.9          | 135.0          |
| Elimination of costs of net financial debt   |             | 92.6           | 91.4           |
| Other non-cash items   |             | 63.0           | 56.8           |
| <b>Internally generated funds from (used in) operations</b>  |             | <b>1,073.4</b> | <b>944.2</b>   |
| Income tax paid  |             | (200.1)        | (172.6)        |
| Changes in operating working capital requirements  | 19.1        | 12.5           | 148.7          |
| Dividends received from companies accounted for under the equity method                            |             | 1.1            | 0.1            |
| <b>Net cash flow from (used in) operating activities</b>   |             | <b>886.9</b>   | <b>920.5</b>   |
| <b>Investing activities</b>  |             |                |                |
| Effect of changes in the scope of consolidation  | 22.2        | (225.2)        | (914.4)        |
| Acquisition of property, plant and equipment and intangible assets                                 |             | (75.0)         | (88.6)         |
| Net investment in financial assets   |             | (1.1)          | (0.2)          |
| Changes in loans and advances granted  |             | (2.0)          | 0.7            |
| Proceeds from disposals of property, plant and equipment and intangible assets                     |             | 16.6           | 7.5            |
| Proceeds from disposals of financial assets  |             | 0.1            | 0.0            |
| <b>Net cash flow from (used in) investing activities</b>   |             | <b>(286.6)</b> | <b>(994.8)</b> |
| <b>Financing activities</b>  |             |                |                |
| Issue of share capital   |             | 61.4           | 43.9           |
| Share buy-back operations  |             | (39.2)         | -              |
| Proceeds from loans and borrowings   | 20.6        | 816.2          | 399.1          |
| Repayment of loans and borrowings <sup>(i)</sup>   | 20.6        | (1,051.1)      | (602.6)        |
| Net interest paid <sup>(ii)</sup>  |             | (83.5)         | (85.4)         |
| Acquisitions/disposals of minority interests (without gain/loss of control)                        |             | (8.8)          | (0.8)          |
| Dividends paid to owners of the parent   |             | (176.5)        | (143.5)        |
| Dividends paid to non-controlling interests  |             | (5.8)          | (1.8)          |
| <b>Net cash flow from (used in) financing activities</b>   |             | <b>(487.3)</b> | <b>(391.3)</b> |
| Impact of changes in exchange rates  |             | (6.5)          | (3.5)          |
| <b>Net change in cash and cash equivalents</b>   |             | <b>106.5</b>   | <b>(469.1)</b> |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>  | <b>20.2</b> | <b>751.0</b>   | <b>644.5</b>   |

<sup>(i)</sup> Cash payments for the principal portion of lease payments, according to IFRS16 amounts to € 220.6 million in 2025 and € 182.8 million in 2024 within financing activities

<sup>(ii)</sup> Cash payments for the interest portion of lease payments amounts to € 19.1 million in 2025 and € 14.6 million in 2024.

### 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.

# ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



## 5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| <i>In million of euros<br/>except for the number<br/>of shares</i> | Number of<br>outstanding<br>shares | Share<br>capital | Additional<br>paid-in<br>capital | Consoli-<br>dated<br>reserves | Foreign<br>currency<br>translation<br>reserves | Cash flow<br>hedge<br>reserves | Others<br>reserves | Equity<br>attribu-<br>table to<br>owners of<br>the parent | Non<br>control-<br>ling<br>interests | Total<br>equity |
|--|------------------------------------|------------------|----------------------------------|-------------------------------|--|--------------------------------|--------------------|---|--------------------------------------|-----------------|
| <b>AT DECEMBER 31, 2023</b>  | <b>166,468,112</b>                 | <b>78.2</b>      | <b>1,319.4</b>                   | <b>524.1</b>                  | <b>(7.6)</b>                                   | <b>(5.1)</b>                   | <b>43.2</b>        | <b>1,952.2</b>  | <b>24.0</b>                          | <b>1,976.2</b>  |
| Net income   |                                    | -                | -                                | 273.2                         | -  | -                              | -                  | 273.2   | 1.8                                  | 275.0           |
| Other comprehensive<br>income (OCI)                                |                                    | -                | -                                | -                             | (0.2)  | (0.7)                          | 9.8                | 8.9   | -                                    | 8.9             |
| <b>Total comprehensive<br/>income</b>                              |                                    | -                | -                                | <b>273.2</b>                  | <b>(0.2)</b>                                   | <b>(0.7)</b>                   | <b>9.8</b>         | <b>282.1</b>  | <b>1.8</b>                           | <b>283.9</b>    |
| Distribution of dividends  |                                    | -                | -                                | (143.5)                       | -  | -                              | -                  | (143.5)   | (1.8)                                | (145.3)         |
| Share issue  | 2,432,448                          | 1.1              | 42.7                             | -                             | -  | -                              | -                  | 43.8  | -                                    | 43.8            |
| Change in the scope of<br>consolidation and other                  |                                    | -                | -                                | 13.4                          | -  | -                              | -                  | 13.4  | (1.4)                                | 12.0            |
| Put option   |                                    | -                | -                                | (108.2)                       | -  | -                              | -                  | (108.2)   | -                                    | (108.2)         |
| Other movements  |                                    | -                | (0.1)                            | -                             | -  | -                              | 37.5               | 37.4  | -                                    | 37.4            |
| <b>AT DECEMBER 31, 2024</b>  | <b>168,900,560</b>                 | <b>79.4</b>      | <b>1,362.0</b>                   | <b>559.0</b>                  | <b>(7.8)</b>                                   | <b>(5.9)</b>                   | <b>90.5</b>        | <b>2,077.2</b>  | <b>22.5</b>                          | <b>2,099.7</b>  |
| Net income   |                                    | -                | -                                | 176.4                         | -  | -                              | -                  | 176.4   | 2.3                                  | 178.7           |
| Other comprehensive<br>income (OCI)                                |                                    | -                | -                                | -                             | (8.2)  | 1.9                            | 41.4               | 35.1  | 0.1                                  | 35.2            |
| <b>Total comprehensive<br/>income</b>                              |                                    | -                | -                                | <b>176.4</b>                  | <b>(8.2)</b>                                   | <b>1.9</b>                     | <b>41.4</b>        | <b>211.5</b>  | <b>2.4</b>                           | <b>213.9</b>    |
| Distribution of dividends  |                                    | -                | -                                | (176.5)                       | -  | -                              | -                  | (176.5)   | (5.8)                                | (182.3)         |
| Share issue  | 2,524,837                          | 1.2              | 60.2                             | -                             | -  | -                              | -                  | 61.4  | -                                    | 61.4            |
| Share buy-back operations  | (1,250,000)                        | (0.6)            | (38.6)                           | -                             | -  | -                              | -                  | (39.2)  | -                                    | (39.2)          |
| Change in the scope of<br>consolidation and other                  |                                    | -                | -                                | (2.7)                         | -  | -                              | -                  | (2.7)   | (0.4)                                | (3.1)           |
| Put option   |                                    | -                | -                                | (32.2)                        | -  | -                              | -                  | (32.2)  | -                                    | (32.2)          |
| Other movements <sup>(i)</sup>                                     |                                    | -                | (0.1)                            | -                             | -  | -                              | 52.9               | 52.9  | -                                    | 52.9            |
| <b>AT DECEMBER 31, 2025</b>  | <b>170,175,397</b>                 | <b>80.0</b>      | <b>1,383.5</b>                   | <b>524.0</b>                  | <b>(16.0)</b>                                  | <b>(4.0)</b>                   | <b>184.9</b>       | <b>2,152.4</b>  | <b>18.6</b>                          | <b>2,171.1</b>  |

*(i) Mainly €39.1 million corresponding to the SHARE FOR YOU 2025 discount and employer's contribution, and €13.8 million corresponding to the change in fair value of performance share plans (LTIP).*

### Notes to the consolidated statement of changes in equity

See Note 17.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1. GENERAL INFORMATION

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

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

The SPIE Group consolidated financial statements were authorized for issue by the Board of Directors on March 5<sup>th</sup>, 2026.

### 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<sup>th</sup>, 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<sup>st</sup>, 2025.

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<sup>st</sup>, 2025;
- 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 and in the preamble to the notes to the financial statements.

### New standards and interpretations applicable from January 1<sup>st</sup>, 2025

The new standards and interpretations applicable from January 1<sup>st</sup>, 2025 are the following:

- Amendment to IAS 21: "The Effects of Changes in Foreign Exchange Rates" : Lack of Exchangeability

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<sup>st</sup>, 2025

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”, applicable from January 1<sup>st</sup>, 2027.
- Amendment to IFRS 9 : “Financial Instruments” , applicable from January 1<sup>st</sup>, 2026.
- Amendment to IFRS 7 : “Financial Instruments: Disclosures”, applicable from January 1<sup>st</sup>, 2026.
- Amendment to IAS 21: “The Effects of Changes in Foreign Exchange Rates” : translation into a presentation currency that is that of a hyperinflationary economy.

The Group is currently carrying out an analysis of the impacts and practical consequences of applying these standards does not intend to adopt them early.

### 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.

The main sources of uncertainty relating to critical judgment and estimates concern the impairment of goodwill, the measurement of the fair values of identifiable assets and liabilities acquired in business combinations, 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

#### Climate Risks and Transition Plan

SPIE’s operations are primarily based in Europe, across diversified markets with a balanced exposure in terms of customer base, business lines and geographic footprint. This structure enhances the Group’s resilience and limits its overall exposure to climate-related risks.

The Group’s asset-light business model reduces its sensitivity to physical risks associated with climate change, particularly risks of asset impairment. In an environment shaped by increasingly stringent environmental regulations (European Green Deal, Fit for 55), SPIE anticipates heightened requirements in terms of emissions reduction, renewable energy development and energy efficiency. However, the implementation of the Group’s transition plan, the low carbon intensity of its activities and the diversity of its business lines significantly mitigate these transition risks.

Furthermore, SPIE’s technical expertise and its range of energy-efficiency solutions and renewable-energy-related services—tailored to the transformations underway among its clients—enable the Group to position itself as a major player in the energy transition. Its services include energy-consumption optimisation, smart energy systems, renewable energy generation, nuclear energy and information and communication systems. In this context, the potential tightening of environmental regulations represents a genuine short- to medium-term growth opportunity, illustrated by the 2030 target of achieving more than 50% taxonomy-aligned revenue over the 2025–2030 period.

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This target is embedded in the new sustainability roadmap unveiled by the Group in March 2025 during its Capital Market Day, setting reinforced environmental and social ambitions. The Group's carbon-reduction objectives, defined relative to 2019 and validated by the Science Based Targets initiative (SBTi) in September 2025, are as follows:

- 50% absolute reduction in direct CO<sub>2</sub> emissions (Scopes 1 and 2) by 2030,
- 55% reduction in the intensity of indirect emissions (Scope 3) by 2030.

The SBTi confirmed that this trajectory is aligned with the most ambitious target of the Paris Agreement: limiting global warming to 1.5°C.

These various risks and opportunities were reassessed in 2025.

## Consideration of Financial Impacts

The presence of the Chief Sustainability Officer on the Executive Committee demonstrates the full integration of climate-related matters into the Group's governance and strategy. In 2025, the strategic plans of the subsidiaries—covering medium- and long-term growth and margin projections—factored in all risks and opportunities associated with climate change, both in terms of business activity and profitability. Goodwill impairment tests were performed consistent with the growth assumptions embedded in the strategic plan and aligned with the Group's climate transition pathway to 2030.

The financial impact of the climate transition plan and transition risks for the SPIE Group is moderate, as the main decarbonisation levers identified—such as electrifying the vehicle fleet or improving the energy performance of buildings—may also generate cost savings for the Group.

Since 2022, SPIE has linked all of its refinancing instruments to climate-related objectives, notably the alignment of revenue with the EU Taxonomy and the reduction of carbon emissions across the value chain. Since the bond refinancing completed in May 2025, 100% of the Group's debt has been tied to environmental performance criteria, with bonus-malus mechanisms embedded in certain agreements.

The analyses carried out did not lead to any adjustments in the valuation of assets or liabilities in the consolidated balance sheet. SPIE considers that it has assessed the impact of climate change on its financial statements in a manner consistent with its commitments, with no material impact on the 2025 accounts.



## 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 224 companies; the percentages of interest are presented in the table in Note 27 of the present document.

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

#### **Consolidation methods**

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

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

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

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

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

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

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

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

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

#### **Translation of the financial statements of foreign entities**

The Group's consolidated accounts are presented in euros.

In most cases, the 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.

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

|                   | 2025         |              | 2024         |              |
|-------------------|--------------|--------------|--------------|--------------|
|                   | Closing Rate | Average Rate | Closing Rate | Average Rate |
| Euro – EUR        | 1            | 1            | 1            | 1            |
| US Dollar – USD   | 1.1714       | 1.1231       | 1.0491       | 1.0817       |
| Swiss Franc – CHF | 0.9333       | 0.9353       | 0.9319       | 0.9523       |
| Zloty - PLN       | 4.2270       | 4.2481       | 4.2758       | 4.2985       |

## 3.2. 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.

### 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.

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”.



## 3.3. RECOGNITION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

### Revenue relating to contracts

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:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The performance creates/enhances an asset that the customer controls as the asset is created or enhanced.
- 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

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.

## 3.4. 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.



## 3.5. 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 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.

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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 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<sup>st</sup>, 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 € 300.0 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.

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.

A new factoring agreement was signed by SPIE GSA on 5 December 2025 with Société Générale, replacing a pre-existing agreement with Natixis. This agreement allows the company to transfer to the factor the receivables of certain German entities. The amount of receivables transferred as at 31 December 2025 amounts to 45.8 million euros (75.1 million euros in 2024) and is no longer recognized as an asset in the consolidated balance sheet."

## **"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.



## 3.6. 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.

## 3.7. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

In the case of cash flow hedging, the hedging instrument is recorded in the statement of financial position at its fair value. The effective portion of the unrealized gain or loss on the derivative financial instrument is immediately recognized in other comprehensive income and the ineffective portion of the gain or loss is immediately recognized in the income statement. The amounts recorded in equity are reversed in the income statement in accordance with the accounting policy applied to hedged items. If the Group no longer expects the hedged transaction to occur, the accumulated unrealized gain or loss, which was recorded in equity (for the effective portion), is immediately recognized in the income statement.

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

## 3.8. 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.

## 3.9. 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 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<sup>th</sup>, 2005, in accordance with Articles L442-1 and seq. of the French Employment Code (Code du travail).

## NOTE 4. ADJUSTEMENTS ON PREVIOUS PERIODS

Nil.

## Significant events of the period

## NOTE 5. SIGNIFICANT EVENTS

### 5.1. EXTERNAL GROWTH

In 2025, SPIE finalized nine acquisitions, including two in Germany, two in the Netherlands, two in Poland, two in Switzerland and one in Austria, representing total annual revenue of around € 258 million (see Note 6.1).

### 5.2. SHARE BUYBACK PROGRAM

On January 9<sup>th</sup>, 2025, SPIE 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<sup>th</sup>, 2025 to February 28<sup>th</sup>, 2025.

On February 4<sup>th</sup>, 2025, SPIE announced the purchase of 1,250,000 of its own shares. These shares were cancelled on February 17<sup>th</sup>, 2025 and partially offset the dilutive impact of the issue of new shares under the SHARE FOR YOU 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<sup>rd</sup>, 2024, pursuant to its 10<sup>th</sup> resolution. Details of the share buyback program are available in section 6.4.3 of SPIE's 2024 Universal Registration Document.



## 5.3. EMPLOYEE SHAREHOLDERS PLAN “SHARE FOR YOU 2025” – INCREASE ON SHARE CAPITAL ON DECEMBER 12<sup>th</sup>, 2025

On July 30<sup>th</sup>, 2025, the Board of Directors decided on the principle to proceed with a share capital increase through an employee shareholders plan named “Share For You 2025”.

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 2025” plan, the ninth since the SPIE group was listed on the stock exchange in 2015, generated strong employee support: close to 25,000 employees, from 17 different countries, subscribed to the offer including more than 6,000 subscribers as new employee shareholders.

Under this new iteration of “Share For You”, the subscription price of one SPIE share was €38.55 after a Group employees' discount rate of 20% applied to the reference price set at €48.18.

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 62 million euros (after discount).

Upon completion of this operation, SPIE issued 2,101,883 new shares on December 12<sup>th</sup>, 2025 (see Note 17.2).

## 5.4. PARTIAL REFINANCING OF THE DEBT

On May 28<sup>th</sup>, 2025, SPIE SA issued a sustainability-linked bond for an amount of € 600.0 million. The bonds, with a 5-year maturity and a 3.750% annual interest rate, have been admitted for trading on Euronext Paris regulated market.

On May 28<sup>th</sup>, 2025, with payment made on June 27<sup>th</sup>, 2025, SPIE also used the early redemption clause (Make whole redemption) to pay off this bond early, which was originally due on June 18<sup>th</sup>, 2026.

This bond issuance has enabled SPIE SA to extend the average maturity of its financial debt while maintaining an attractive average cost of financing.

## 5.5. GEOPOLITICAL RISKS

### **Military conflict in Ukraine**

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

SPIE is therefore not directly exposed to the consequences of the military conflict in Ukraine, which is still ongoing at December 31<sup>st</sup>, 2025.

### **New American tariffs**

As SPIE does not export to the United States of America, the Group is not directly affected by these new measures.

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## NOTE 6. ACQUISITIONS AND DISPOSALS

Changes in scope of consolidation include:

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

### 6.1. CHANGES IN SCOPE

#### 6.1.1. COMPANIES ACQUIRED DURING PREVIOUS PERIOD AND CONSOLIDATED IN 2024

SPIE acquired the company **SPEFINOX** on October 9<sup>th</sup>, 2024. SPEFINOX designs and manufactures equipment dedicated to industrial processes. Thanks to this acquisition, SPIE is strengthening its expertise center focused on industrial processes in the food, cosmetics, and pharmaceutical sectors within its French subsidiary, SPIE Industrie. With approximately 25 qualified employees, SPEFINOX generated revenue of c. €10 million in 2025. The consideration transferred amounted to €11.2 million.

This company was consolidated on January 1<sup>st</sup>, 2025.

#### 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 |
|----------------------------------|-------------|-------------------|-------------------|------------------------|---------------|--------------|
| <b>New entities/activities</b>   |             |                   |                   |                        |               |              |
| Corporate Software AG            | Switzerland | Acquisition       | 01-09-2025        | F.C.                   | 100           | 100          |
| Elektromontaż-Poznań S.A.        | Poland      | Acquisition       | 01-28-2025        | F.C.                   | 100           | 100          |
| SPIE Stifterin GmbH              | Germany     | Creation          | 03-21-2025        | F.C.                   | 100           | 100          |
| SPIE Energy Hungary Kft          | Hungary     | Creation          | 04-01-2025        | F.C.                   | 100           | 100          |
| SPIE BTS sp. z o.o.              | Poland      | Creation          | 04-01-2025        | F.C.                   | 100           | 100          |
| SPIE Data Center GmbH            | Germany     | Creation          | 04-17-2025        | F.C.                   | 100           | 100          |
| <b>Groupe Rovitech</b>           | Nederland   | Acquisition       | 06-02-2025        | F.C.                   | 100           | 100          |
| <b>Groupe LTEC</b>               | Poland      | Acquisition       | 06-30-2025        | F.C.                   | 100           | 100          |
| <b>Groupe SD Fiber</b>           | Switzerland | Acquisition       | 07-15-2025        | F.C.                   | 96.71         | 96.71        |
| <b>Groupe Voet &amp; Donkers</b> | Nederland   | Acquisition       | 08-08-2025        | F.C.                   | 100           | 100          |
| SPIE Grid Engineering doo        | Croatia     | Creation          | 12-01-2025        | F.C.                   | 100           | 100          |
| SPIE ENERGY AUSTRALIA PTY LTD    | Australia   | Creation          | 12-12-2025        | F.C.                   | 100           | 100          |

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

The entries in the scope of consolidation corresponding to acquisitions in 2025, are as follows:

- On January 9<sup>th</sup>, 2025, SPIE acquired **Corporate Software AG** in Switzerland. The company has established itself as a leading provider of IT services and consulting. With extensive experience, it operates in the fields of IT and business solutions and is particularly specialized in digitalization and cloud services. Corporate Software AG generated revenue of c. €5 million in 2025 and employs 21 people. The consideration transferred amounted to €6.2 million.

# ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



- On January 28<sup>th</sup>, 2025, SPIE acquired **Elektromontaż-Poznań S.A.** The company specializes in electrical installation services, including design, consulting, installation and commissioning for clients in the industrial, commercial and public administration sectors in Poland. Elektromontaż-Poznań S.A. generated revenue of c. €53 million in 2025 and employs around 330 people. The consideration transferred amounted to €60.8 million.
- On June 2<sup>nd</sup>, 2025, SPIE acquired **Rovitech**. Founded in 2005 and based in Houten, Rovitech specializes in technical services for data centres and network infrastructure. The company is active in the design, installation, management and 24/7 maintenance of data centres and server rooms, for which it also installs cooling systems, fire and intrusion protection systems, battery energy storage systems (BESS) and backup power supply systems. It is also an expert in the installation, management and maintenance of network infrastructure and transmitters. In addition, the company has strong expertise in electrical installations and distributed antenna systems (DAS). Thanks to this broad range of expertise, Rovitech provides reliable and innovative end-to-end solutions for critical environments. Rovitech employs 25 people and generated revenue of c. €7 million in 2025. The consideration transferred amounted to €4.8 million.
- On June 30<sup>th</sup>, 2025, SPIE acquired **LTEC Group** in Poland. Founded in 2008, LTEC is a systems integrator specializing in building automation and management solutions. These features are becoming standard in large facilities such as office buildings, hotels, shopping centres, industrial sites and hospitals. LTEC's expertise helps its clients improve energy efficiency, comfort, safety and the overall management of various facilities in the projects in which it operates, by providing advanced automation solutions. LTEC generated c. €24 million in revenue in 2025 and employs around 75 professionals. The consideration transferred amounted to €9.6 million.
- On July 15<sup>th</sup>, 2025, SPIE acquired **SD Fiber** in Switzerland. SD Fiber specializes in the deployment of fibre-optic networks up to the street (FTTS), the building (FTTB) and the home (FTTH). The company offers turnkey solutions covering the entire value chain, from planning and installation to commissioning, maintenance and troubleshooting. It is also active in the smart-metering sector through the installation of digital electricity meters, a key component for intelligent energy-consumption management. Based in Dietikon, in the canton of Zurich, SD Fiber operates in Switzerland and Germany and employs around 340 people. In 2025, the company generated c. €73 million in revenue. The consideration transferred amounted to €72.3 million.
- On August 8<sup>th</sup>, 2025, SPIE acquired **Voets & Donkers** in the Netherlands. Founded in 1963, Voets & Donkers employs 69 permanent staff across two locations, in Schijndel and Drachten. The company specializes in the development, production and installation of cooling and air-treatment systems, and generated c. €28 million in revenue in 2025. Its customer base spans several sectors, including dairy and food processing, horticulture, the pharmaceutical industry, logistics and high-tech equipment. The consideration transferred amounted to €12.0 million.

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

- On November 7<sup>th</sup>, 2025, SPIE acquired **ECOexperts** in Austria. Over the past years, ECOexperts has established itself as a systems integrator specialized in tunnel and traffic management. The company provides engineering, project management and implementation services. In 2025, ECOexperts generated c. €6 million in revenue and currently employs 21 people. The consideration transferred amounted to €5.2 million.
- On December 8<sup>th</sup>, 2025, SPIE acquired **CYQUEO** in Germany. Based in Munich, Cyqueo is a solutions provider specialized in cybersecurity. The company has an extensive partner network, deep expertise in Zero Trust, cloud security, endpoint protection and managed security services, as well as long-standing customer relationships with medium-sized and large organizations. Currently, 1.6 million users are protected through Cyqueo's solutions, and the company holds an exceptionally high level of certification. With an average of around 16 relevant certifications per employee, it ranks among the best-qualified cybersecurity providers on the German market. Cyqueo is one of the largest Zscaler and Proofpoint partners in Germany, with a partnership spanning more than 15 years. Through this acquisition, SPIE gains a highly qualified team and expands its service offering in an environment where security is critical. Founded in 2003, Cyqueo employs 28 people and generated c. €20 million in revenue in 2025. The consideration transferred amounted to €34.4 million.

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- On December 12<sup>th</sup>, 2025, SPIE acquired **PIK AG** in Germany. Based in Berlin, PIK employs around 170 people and operates mainly in northern and eastern Germany. The company specializes in the integration and maintenance of complex audiovisual systems, particularly for conference rooms, auditoriums and concert halls. Its comprehensive service portfolio covers the full integration of audiovisual and lighting technologies—from planning and project management to installation, commissioning, service and maintenance. PIK serves a wide range of clients, including those in critical infrastructure sectors. In the 2025 financial year, PIK generated c. €42 million in revenue. The consideration transferred amounted to €30.2 million.

These companies will integrate the consolidation scope in 2026.

## 6.1.4. CHANGES IN CONSOLIDATION METHOD

Nil.

## 6.2. IMPACT OF NEWLY CONSOLIDATED COMPANIES

| <i>In million of euros</i>                     | <b>Total Acquisitions 2025 <sup>(a)</sup></b> |
|--|---|
| <b>Total assets acquired at fair value</b>     | <b>147.5</b>                                  |
| <b>Total liabilities assumed at fair value</b> | <b>(88.7)</b>                                 |
| <b>Transferred counterpart</b>                 | <b>177.0</b>                                  |
| <b>Recognised goodwill</b>                     | <b>118.2</b>                                  |

(a) The column total acquisitions 2025 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

#### Accounting policies and methods

Operating segments are reported consistently with the internal reporting provided to the Group's Management. The Group's Chairman and Chief Executive Officer regularly examine segments' operating income to assess their performance and to make resources allocation decisions. He has therefore been identified as the chief operating decision maker of the Group. Summarized information intended for strategic analysis by general management of the Group for decision-making purposes is based on revenue (as per management accounts) and EBITA.

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:

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

#### 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 identifiable acquisition intangible assets - brands, backlog and customers – (PPA). Margin is expressed as a percentage of production.

| <i>In million of euros</i>           | <b>Germany</b> | <b>France</b>  | <b>North-Western Europe</b> | <b>Central Europe</b> | <b>Global Services Energy</b> | <b>Holdings</b> | <b>TOTAL</b>    |
|--------------------------------------|----------------|----------------|-----------------------------|-----------------------|-------------------------------|-----------------|-----------------|
| <b>2025</b>                          |                |                |                             |                       |                               |                 |                 |
| Revenue (as per management accounts) | <b>3,581.6</b> | <b>3,353.2</b> | <b>2,101.7</b>              | <b>882.0</b>          | <b>461.4</b>                  | -               | <b>10,379.9</b> |
| EBITA                                | 283.2          | 239.6          | 155.6                       | 53.3                  | 47.0                          | 14.8            | 793.5           |
| <i>EBITA as a % of revenue</i>       | 7.9%           | 7.1%           | 7.4%                        | 6.0%                  | 10.2%                         | n/a             | 7.6%            |
| <b>2024</b>                          |                |                |                             |                       |                               |                 |                 |
| Revenue (as per management accounts) | <b>3,245.8</b> | <b>3,380.9</b> | <b>2,000.0</b>              | <b>769.2</b>          | <b>504.9</b>                  | -               | <b>9,900.9</b>  |
| EBITA                                | 241.2          | 241.7          | 125.4                       | 40.3                  | 51.0                          | 11.6            | 712.1           |
| <i>EBITA as a % of revenue</i>       | 7.5%           | 7.1%           | 6.3%                        | 5.2%                  | 10.1%                         | n/a             | 7.2%            |

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

| <i>In million of euros</i>                  |     | 2025            | 2024           |
|---|-----|-----------------|----------------|
| <b>Revenue (as per management accounts)</b> |     | <b>10,379.9</b> | <b>9,900.9</b> |
| Holding activities                          | (a) | 24.6            | 26.0           |
| Others                                      | (b) | (7.5)           | (7.2)          |
| <b>Revenue (IFRS)</b>                       |     | <b>10,397.0</b> | <b>9,919.7</b> |

(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.

## Reconciliation between EBITA and operating income

| <i>In million of euros</i>   |     | 2025         | 2024         |
|--|-----|--------------|--------------|
| <b>EBITA</b>   |     | <b>793.5</b> | <b>712.1</b> |
| Amortization of intangible assets identified following acquisitions (PPA*)                     | (a) | (117.3)      | (105.1)      |
| Integration costs  |     | (7.5)        | (4.8)        |
| Financial commissions  |     | (1.6)        | (1.3)        |
| IFRS 2 charges related to SFY and LTIP   | (b) | (59.8)       | (40.2)       |
| Acquisition costs  |     | (8.9)        | (14.6)       |
| Other non-recurring items and Impact of equity affiliates                                      |     | 1.5          | 3.4          |
| <b>Consolidated Operating Income including companies accounted for under the equity method</b> |     | <b>599.9</b> | <b>549.5</b> |

\* *Purchase Price Allocation*

(a) In 2025, amortization of allocated goodwill includes mainly €(34.0) million for the SAG Group, €(12.3) million for the Robur Group, €(12.2) million for Otto, €(9.5) million for the ICG Group, €(6.1) million for Stangl, €(6.1) million for Bridging IT, €(4.9) million the Worksphere Group, €(3.5) million for SD Fiber, €(3.3) million for Réseaux Environnement and €(3.1) million for Correll.

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.

(b) In 2025, the charges relating to the employee shareholding plan (SHARE FOR YOU 2025) for €(39.1) million and the charges relating to the performance share allocation plan (LTIP) for €(20.7) million.

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## 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 million of euros</i>                               | 2025            | 2024            |
|--|-----------------|-----------------|
| <b>Revenue (as per management accounts)</b>              | <b>10,379.9</b> | <b>9,900.9</b>  |
| Pro-forma adjustments (12 months effect of acquisitions) | 128.6           | 173.5           |
| <b>Pro-forma revenue (as per management accounts)</b>    | <b>10,508.5</b> | <b>10,074.4</b> |
| EBITA  | <b>793.5</b>    | <b>712.1</b>    |
| Pro-forma adjustments (12 months effect of acquisitions) | 13.8            | 22.7            |
| <b>EBITA pro-forma</b>                                   | <b>807.3</b>    | <b>734.8</b>    |

## 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 million of euros</i> | Germany        | France         | North-Western Europe | Central Europe | Global Services Energy | Holdings    | TOTAL          |
|----------------------------|----------------|----------------|----------------------|----------------|------------------------|-------------|----------------|
| <b>December 31, 2025</b>   | <b>2,363.6</b> | <b>2,332.1</b> | <b>762.4</b>         | <b>384.1</b>   | <b>460.3</b>           | <b>16.2</b> | <b>6,318.7</b> |
| December 31, 2024          | 2,412.3        | 2,316.0        | 756.0                | 245.0          | 470.1                  | 17.2        | 6,216.6        |

Accordingly, with the IFRS 16, the assets recognized as right of use are included in the related operational segments representing a global amount of €619.2 million as at December 31<sup>st</sup>, 2025.

As of December 31<sup>st</sup>, 2024, this amount was €573.4 million.

## 7.4. PERFORMANCE BY GEOGRAPHIC AREA

Revenue as per management accounts is broken down by geographical location of customers.

| <i>In million of euros</i> | Germany        | France         | Netherlands    | Rest of the world | TOTAL           |
|----------------------------|----------------|----------------|----------------|-------------------|-----------------|
| <b>2025</b>                |                |                |                |                   |                 |
| <b>Revenue</b>             | <b>3,581.6</b> | <b>3,353.2</b> | <b>1,727.8</b> | <b>1,717.3</b>    | <b>10,379.9</b> |
| 2024                       |                |                |                |                   |                 |
| Revenue                    | 3,245.8        | 3,380.9        | 1,636.0        | 1,638.2           | 9,900.9         |

## 7.5. INFORMATION ABOUT MAJOR CUSTOMERS

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

Unfulfilled or partially fulfilled benefit obligations amount to €9,303 million as of December 31<sup>st</sup>, 2025. The group expects to recognize €5,163 million in 2026, the rest, €4,140 million, will be recognized beyond one year.

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## Notes to the consolidated income statement

### NOTE 8. OPERATING EXPENSES AND OTHER INCOME AND EXPENSES

#### 8.1. OPERATING EXPENSES

| <i>In million of euros</i>                                | Note | 2025             | 2024             |
|---|------|------------------|------------------|
| Purchases consumed  |      | (1,416.0)        | (1,363.8)        |
| External services   | (a)  | (4,296.1)        | (4,207.0)        |
| Employment cost   | 8.2  | (3,677.9)        | (3,507.1)        |
| Taxes   |      | (55.6)           | (54.0)           |
| Net amortization and depreciation expenses and provisions |      | (462.1)          | (355.5)          |
| Other current operating income and expenses               |      | 15.5             | 23.5             |
| <b>Operating expenses</b>                                 |      | <b>(9,892.3)</b> | <b>(9,463.9)</b> |

(a) In 2025, the expenses related to short-term lease payments and low-value assets, not restated in accordance with IFRS 16, are of €(185,4) million. This amounted to €(205,1) million in 2024.

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 million of euros</i> | Note | 2025             | 2024             |
|----------------------------|------|------------------|------------------|
| Wages and salaries         |      | (2,641.4)        | (2,522.9)        |
| Social security costs      |      | (989.7)          | (934.9)          |
| Employee benefits          | (a)  | (24.7)           | (24.1)           |
| Employee profit-sharing    |      | (22.1)           | (25.2)           |
| <b>Employee costs</b>      |      | <b>(3,677.9)</b> | <b>(3,507.1)</b> |

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

##### Breakdown of average number of Group employees

|  | 2025          | 2024          |
|--|---------------|---------------|
| Engineers and executive management       | 7,811         | 7,377         |
| Lower and middle management              | 26,089        | 25,817        |
| Other employees                          | 20,773        | 19,593        |
| <b>Average number of Group employees</b> | <b>54,673</b> | <b>52,787</b> |

The headcount does not include any temporary people.

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## 8.3. OTHER OPERATING INCOME (LOSS)

### Accounting policies and methods

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.

Other operating income and expenses break down as follows:

| <i>In million of euros</i>                                | <b>Notes</b> | <b>2025</b>   | <b>2024</b>   |
|---|--------------|---------------|---------------|
| Net book value of financial assets and security disposals |              | (0.8)         | (19.9)        |
| Net book value of assets                                  |              | (10.4)        | (6.9)         |
| Other operating expenses                                  | (a)          | (9.1)         | (9.9)         |
| <b>Total other operating expenses</b>                     |              | <b>(20.3)</b> | <b>(36.7)</b> |
| Gains on security disposals                               |              | 1.0           | 18.2          |
| Gains on asset disposals                                  |              | 17.5          | 8.5           |
| Other operating income                                    |              | 1.5           | 13.5          |
| <b>Total other operating income</b>                       |              | <b>20.0</b>   | <b>40.2</b>   |
| <b>Other operating income and expenses</b>                |              | <b>(0.3)</b>  | <b>3.5</b>    |

(a) In 2025, "Other operating expenses" correspond mainly to integration costs for the new entities.

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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 million of euros</i>  | Notes | 2025           | 2024           |
|---|-------|----------------|----------------|
| Interest expenses   | (a)   | (81.5)         | (89.1)         |
| Interest expenses on operating and financial leases   |       | (19.1)         | (14.6)         |
| Interest expenses on cash equivalents   |       | (0.2)          | (0.2)          |
| <b>Interest expenses and losses on cash equivalents</b>   |       | <b>(100.8)</b> | <b>(103.9)</b> |
| Interest income on cash equivalents   |       | 8.2            | 12.4           |
| <b>Gains on cash and cash equivalents</b>   |       | <b>8.2</b>     | <b>12.4</b>    |
| <b>Costs of net financial debt</b>  |       | <b>(92.6)</b>  | <b>(91.5)</b>  |
| Loss on exchange rates  | (b)   | (28.6)         | (20.7)         |
| Allowance for financial provisions for pensions   |       | (20.7)         | (20.3)         |
| Other financial expenses  |       | (9.9)          | (7.3)          |
| <b>Total other financial expenses</b>   |       | <b>(59.2)</b>  | <b>(48.3)</b>  |
| Gains on exchange rates   | (b)   | 16.8           | 18.9           |
| Gains on financial assets excl. cash and cash equivalents   |       | 0.4            | 0.5            |
| Allowance / Reversal on financial assets  |       | -              | 0.1            |
| Other financial income  |       | 1.3            | 4.3            |
| <b>Total other financial income</b>   |       | <b>18.5</b>    | <b>23.8</b>    |
| <b>Change in fair value and amortization cost of the convertible bond derivative component "ORNANE"</b> | 20.4  | <b>(175.9)</b> | <b>(23.6)</b>  |
| <b>Other financial income and expenses</b>  |       | <b>(216.6)</b> | <b>(48.1)</b>  |

- (a) The interest expenses mainly include the interest charges related to existing loans during the year 2025 (see Note 20.3).
- (b) In 2025, gains and losses on exchange rates relate mainly to overseas companies of the SPIE GSE sub-group, for a total of €9.0 million (€14.9 million in 2024), which was offset by a loss of €(18.1) millions (€(16.6) million in 2024).



## NOTE 10. INCOME TAX

### Accounting policies and methods

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.

## 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> | 2025   | 2024   |
|--|--------|--------|
| 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                              | 20.00% | 19.00% |

\* Excluding the exceptional contribution

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## 10.2. CONSOLIDATED INCOME TAXES

Income taxes are detailed as follows:

| <i>In million of euros</i>  |             | 2025           | 2024           |
|---|-------------|----------------|----------------|
| <b>Income tax expense reported in the income statement</b>                  |             |                |                |
| Current income tax  |             | (173.9)        | (162.1)        |
| Deferred income tax   |             | 62.0           | 27.0           |
| <b>Total income tax reported in the income statement</b>                    | <b>10.5</b> | <b>(111.9)</b> | <b>(135.0)</b> |
| <b>Income tax expense reported in the statement of comprehensive income</b> |             |                |                |
| Net (loss)/gain on cash flow hedge derivatives                              |             | (0.2)          | (3.5)          |
| Net (loss)/gain on post-employment benefits *                               |             | (24.0)         | (5.1)          |
| <b>Total income tax reported in the statement of comprehensive income</b>   |             | <b>(24.2)</b>  | <b>(8.6)</b>   |

\* As of December 31, 2025 and December 31, 2024, the tax expense recognized in other comprehensive income is explained by the increase in discount rates, particularly in Germany, which led to a decrease in provisions for employee benefits (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 15.0% for multinational companies and groups and will be applicable in France from fiscal year 2025.

Given the current state of regulations in the countries in which the Group operates, the calculations carried out by the Group did not indicate any significant impact on the tax charge at the close of the 2025 financial year.

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

At December 31<sup>st</sup>, 2025, the components of deferred tax are as follows:

| <i>In million of euros</i>   | Assets       | Liabilities    | Dec 31, 2025   |
|--|--------------|----------------|----------------|
| Derivatives  | 46.8         | (1.0)          | 45.8           |
| Employee benefits  | 84.8         | (0.1)          | 84.7           |
| Provisions for contingencies and expenses non-deductible for tax purpose | 46.3         | -              | 46.3           |
| Tax loss carry forward   | 7.3          | -              | 7.3            |
| Revaluation of long-term assets  | 6.4          | (304.3)        | (297.9)        |
| Deferred tax liabilities on finance leases                               | 3.8          | (0.1)          | 3.6            |
| Other temporary differences  | 47.3         | (77.5)         | (30.1)         |
| <b>Total deferred tax –net</b>   | <b>242.7</b> | <b>(383.0)</b> | <b>(140.3)</b> |

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At December 31<sup>st</sup>, 2024, deferred tax assets and liabilities by nature are detailed below:

| <i>In million of euros</i>   | Assets       | Liabilities    | Dec 31, 2024   |
|--|--------------|----------------|----------------|
| Derivatives  | 3.9          | (0.3)          | 3.6            |
| Employee benefits  | 113.0        | (0.1)          | 112.9          |
| Provisions for contingencies and expenses non-deductible for tax purpose | 37.5         | -              | 37.5           |
| Tax loss carry forward   | 3.3          | -              | 3.3            |
| Revaluation of long-term assets  | 8.5          | (331.4)        | (323.0)        |
| Deferred tax liabilities on finance leases                               | 2.7          | (0.1)          | 2.7            |
| Other temporary differences  | 44.5         | (54.3)         | (9.8)          |
| <b>Total deferred tax –net</b>   | <b>213.4</b> | <b>(386.2)</b> | <b>(172.8)</b> |

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 million of euros</i>   | Changes for 2025 |                  |               |                         |                   |                             | 31 Dec. 2025   |
|--|------------------|------------------|---------------|-------------------------|-------------------|-----------------------------|----------------|
|  | 31 Dec. 2024     | Income statement | Equity & OCI  | Translation differences | Reclassifications | Other/ Changes in scope (a) |                |
| Derivatives (b)  | 3.6              | 42.9             | (0.7)         | -                       | -                 | -                           | 45.8           |
| Employee benefits (c)  | 112.9            | (5.3)            | (24.0)        | (0.0)                   | 0.1               | 1.0                         | 84.7           |
| Provisions for contingencies and expenses non-deductible for tax purpose | 37.5             | 9.0              | -             | (0.1)                   | (0.1)             | 0.0                         | 46.3           |
| Tax loss carry forward (d)   | 3.3              | 2.0              | -             | 0.0                     | -                 | 2.0                         | 7.3            |
| Revaluation of long-term assets (e)                                      | (323.0)          | 37.0             | -             | 0.4                     | 0.0               | (12.3)                      | (297.9)        |
| Deferred tax liabilities on finance leases                               | 2.7              | 0.9              | -             | 0.0                     | -                 | -                           | 3.6            |
| Other temporary differences (f)  | (9.8)            | (24.5)           | (0.0)         | 0.4                     | (0.4)             | 4.2                         | (30.1)         |
| <b>Total deferred tax – net</b>  | <b>(172.8)</b>   | <b>62.0</b>      | <b>(24.7)</b> | <b>0.7</b>              | <b>(0.4)</b>      | <b>(5.1)</b>                | <b>(140.3)</b> |

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

(b) “Derivatives”: the €42.9 million change in profit or loss, mainly relates to the “ORNANE” fair value derivative instrument.

(c) “Employee benefits”: The €(24.0) million change in “Equity & OCI” mainly relates to Germany. This development is explained by three factors: the revision of actuarial assumptions leading to a decrease in pension provisions, changes in tax rates, and the eight-year tax smoothing mechanism applied to five entities.

(d) The tax losses carried forward impacting profit or loss mainly arise from the utilization of tax loss carryforwards within the SPIE Group, in particular €1.7 million in the German scope, €1.6 million in the Netherlands scope, €0.3 million in the Central Europe scope, €(0.6) million in the French scope, and €(1.0) million in the Switzerland scope.

(e) “Revaluation of long-term assets”: The €37.0 million change in profit or loss, is mainly related to the ongoing process of purchase price allocation (including rate-change adjustments relating to Germany).

(f) 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 €(24.5) million change in profit for the period mainly relates to the German perimeter for €(25.9) million, mainly due to restatements for the change from completion method to progression method and €2.4 million 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<sup>st</sup>, 2025, the deferred taxes corresponding to the activated loss carryforwards are detailed as follows:

- German perimeter for an amount of €7.2 million, corresponding to a base of €26.1 million;
- in Netherlands for an amount of €2.5 million corresponding to a base of €9.8 million;

At December 31<sup>st</sup>, 2025, un-recognized tax losses are detailed as follows:

- German perimeter for an amount of €49.3 million,
- in France for an amount of €28.5 million, mainly relating to pre-integration losses in the Group's French subsidiaries,
- GSE perimeter for an amount of €25.0 million,

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

| <i>In million of euros</i>  | 2025           | 2024           |
|---|----------------|----------------|
| Consolidated net income   | 178.7          | 275.0          |
| (-) Net income from discontinued operations                                 | 0.0            | 0.0            |
| Provision for income taxes  | 111.9          | 135.0          |
| <b>Pre-tax income</b>   | <b>290.7</b>   | <b>410.0</b>   |
| (-) Net income (loss) from companies accounted for under the equity method  | (0.4)          | (0.5)          |
| <b>Pre-tax income excl. companies accounted for under the equity method</b> | <b>290.2</b>   | <b>409.5</b>   |
| Theoretical French statutory tax rate                                       | 25.83%         | 25.83%         |
| <b>Theoretical tax charge</b>   | <b>(75.0)</b>  | <b>(105.8)</b> |
| Permanent differences and other differences (a)                             | (31.4)         | (32.3)         |
| French CVAE (b)   | (3.7)          | (3.5)          |
| Tax loss carry-forward (c)  | (6.2)          | (2.3)          |
| Difference between French and foreign income tax rates                      | 3.7            | 4.2            |
| Tax provisions  | 0.7            | 4.6            |
| <b>Net provision for income taxes, including discontinued activities</b>    | <b>(111.9)</b> | <b>(135.0)</b> |
| <b>Effective tax rate</b>   | <b>38.57%</b>  | <b>32.97%</b>  |
| <b>Normative tax rate (d)</b>   | <b>30.16%</b>  | <b>29.13%</b>  |

(a) In 2025, the permanent differences and other differences are mainly composed by permanent differences relating to Share For You 2025 and payroll costs relating to the LTIP amounting to €(8.4) million, permanent differences on dividends and withholding taxes for €(13.8) million, the French exceptional contribution for €(15.8) million, tax differences relating to previous years for €3.7 million mainly in Germany and GSE, and national and local taxes in German perimeter amounting to €2.4 million and in GSE and Central Europe amounting to €(1.5) million.

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 €(7.4) million, permanent differences on dividends and withholding taxes for €(8.0) million, tax differences relating to previous years for €(6.8) million mainly in Germany and GSE, and national and local taxes in German and Austrian perimeter amounting to €(4.6) million and in GSE amounting to €(2.6) million.

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(b) In France, the Company value-added contribution ("Cotisation sur la Valeur Ajoutée des Entreprises" - CVAE) is due based on added value stemming from individual financial statements. The Group opted for the option of booking CVAE in income tax in order to ensure consistency with the 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) In 2025, the tax loss carry-forward comprises altogether tax losses realized and not activated, for an amount of €(9.5) million, the utilization of tax loss carry-forwards not activated for an amount of €4.5 million, the deactivation of tax loss carry-forwards previously activated for €(0.5) million and the activation of tax loss carry-forwards for €(0.6) million.

In 2024, the tax loss carry-forward comprises altogether tax losses realized and not activated, for an amount of €(4.9) million, the utilization of tax loss carry-forwards not activated for an amount of €3.6 million, the deactivation of tax loss carry-forwards previously activated for €(0.2) million and the activation of tax loss carry-forwards for €(0.8) million.

(d) The Group's normative tax rate corresponds to the effective tax rate adjusted for non-recurring items.

## NOTE 11. EARNINGS PER SHARE

### 11.1. NET EARNINGS

| <i>In million of euros</i>  | <b>Dec 31, 2025</b> | <b>Dec 31, 2024</b> |
|---|---------------------|---------------------|
| <b>Earnings from continuing operations distributable to shareholders of the Company, used for the calculation of the earnings per share</b> | <b>176.4</b>        | <b>273.2</b>        |
| Earnings from discontinued operations distributable to shareholders of the Company, used for the calculation of the earnings per share      | -                   | -                   |
| <b>Earnings attributable to shareholders of the Company, used for the calculation of the earnings per share</b>                             | <b>176.4</b>        | <b>273.2</b>        |

### 11.2. NUMBER OF SHARES

|  | <b>Dec 31, 2025</b> | <b>Dec 31, 2024</b> |
|--|---------------------|---------------------|
| <b>Average number of shares used for the calculation of earnings per share</b>         | <b>168,222,214</b>  | <b>167,378,307</b>  |
| Effect of the diluting instruments   | 1,257,154           | 1,173,943           |
| <b>Average number of diluted shares used for the calculation of earnings per share</b> | <b>169,479,369</b>  | <b>168,552,249</b>  |

In compliance with "IAS 33- Earnings per share", the weighted average number of ordinary shares during the year 2025 (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 2025 are as follows:

On February 17<sup>th</sup>, 2025, following the share buyback program, 1,250,000 shares were cancelled.

On April 15<sup>th</sup>, 2025, the Performance Shares plan issued by SPIE in 2022 has been closed with the issuance of 422,954 new ordinary shares.

On June 11<sup>th</sup>, 2025, SPIE has issued a new Performance Shares plan which consequently increases the average number of shares.

On December 12<sup>th</sup>, 2025, a SPIE capital increase has been realized with the issuance of a total amount of 2,101,883 new ordinary shares, through an employee shareholders plan "SHARE FOR YOU 2025" (see Note 17.2).

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## 11.3. EARNINGS PER SHARE

| <i>In euros</i>                | <b>Dec 31, 2025</b> | <b>Dec 31, 2024</b> |
|--------------------------------|---------------------|---------------------|
| <b>Continuing operations</b>   |                     |                     |
| . Basic earnings per share     | 1.05                | 1.63                |
| . Diluted earnings per share   | 1.04                | 1.62                |
| <b>Discontinued operations</b> |                     |                     |
| . Basic earnings per share     | (0.00)              | (0.00)              |
| . Diluted earnings per share   | (0.00)              | (0.00)              |
| <b>Total operations</b>        |                     |                     |
| . Basic earnings per share     | <b>1.05</b>         | <b>1.63</b>         |
| . Diluted earnings per share   | <b>1.04</b>         | <b>1.62</b>         |

## NOTE 12. DIVIDENDS

The dividends for the 2024 period, representing a total amount of €167.8 million, which corresponds to a dividend of 1.00 euros per share, have been paid for their balance on May 2025 for €126.1 million.

Furthermore, an interim dividend on the 2025 dividend was paid in September 2025, for an amount of €50.4 million.

Based on 2025 year's results, the Board of Directors will propose to the General Shareholders' Meeting to pay a dividend of €1.08 per share in 2026. Since an interim dividend of €0.30 per share was paid in September 2025, the final dividend payment on May 2026 should be €0.78 per share if approved.



## Notes to the statement of financial position

The following notes relate to the assets and liabilities of continuing operations as at December 31<sup>st</sup>, 2025.

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

### Accounting policies and methods

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.

The Cash Generating Units' (CGU) future cash flows used in the calculation of value in use 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.

### **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 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.

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## 13.1. CHANGES IN GOODWILLS

The value of the Group's goodwills as at December 31<sup>st</sup>, 2025 stands at €4,295 million 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 million of euros</i> | <b>Dec 31,<br/>2024</b> | <b>Acquisitions and<br/>adjustments of<br/>preliminary goodwill</b> | <b>Translation<br/>adjustments</b> | <b>Dec 31, 2025</b> |
|----------------------------|-------------------------|---|------------------------------------|---------------------|
| Germany                    | <b>1,766.5</b>          | 6.7   | -                                  | <b>1,773.2</b>      |
| France                     | <b>1,443.3</b>          | 10.6  | -                                  | <b>1,453.9</b>      |
| North-Western Europe       | <b>502.7</b>            | 12.4  | -                                  | <b>515.1</b>        |
| Central Europe             | <b>152.3</b>            | 88.6  | 1.1                                | <b>242.0</b>        |
| Global Services Energy     | <b>314.4</b>            | -   | (3.6)                              | <b>310.8</b>        |
| <b>Total goodwill</b>      | <b>4,179.2</b>          | <b>118.3</b>  | <b>(2.5)</b>                       | <b>4,295.0</b>      |

The operating segments represent a total of 17 Cash Generating Units (CGU), to which goodwill is allocated.

Acquisitions and goodwill adjustments which occurred between January 1 and December 31, 2025, concern the temporary allocation of goodwill and provisional allocation work relating to the various acquisitions of the different acquisitions of the period, i.e.:

- In the Central Europe perimeter, mainly:
  - o €40.1 million for Elektromontaž acquired by SPIE Polska in January 2025;
  - o €39.5 million for SD Fiber acquired by SPIE Schweiz AG in July 2025;

For comparative purpose, the carrying amounts of the Group goodwill as of December 31<sup>st</sup>, 2024 were the following:

| <i>In million of euros</i> | <b>Dec 31,<br/>2023<br/>published</b> | <b>Changes in<br/>new<br/>operating<br/>segments*</b> | <b>Dec 31,<br/>2023<br/>proforma</b> | <b>Acquisitions<br/>and<br/>adjustments of<br/>preliminary<br/>goodwill</b> | <b>Translation<br/>adjustments</b> | <b>December 31,<br/>2024</b> |
|----------------------------|---------------------------------------|---|--------------------------------------|---|------------------------------------|------------------------------|
| Germany                    | <b>1,349.7</b>                        | (150.4)   | <b>1,199.3</b>                       | 567.2   | -                                  | <b>1,766.5</b>               |
| France                     | <b>1,279.5</b>                        | 132.6   | <b>1,412.1</b>                       | 31.2  | -                                  | <b>1,443.3</b>               |
| North-Western Europe       | <b>489.8</b>                          | -   | <b>489.8</b>                         | 12.9  | -                                  | <b>502.7</b>                 |
| Central Europe             | -                                     | 150.4   | <b>150.4</b>                         | 0.4   | 1.5                                | <b>152.3</b>                 |
| Global Services Energy     | <b>385.8</b>                          | (132.6)   | <b>253.2</b>                         | 58.6  | 2.6                                | <b>314.4</b>                 |
| <b>Total goodwill</b>      | <b>3,504.8</b>                        | -   | <b>3,504.8</b>                       | <b>670.3</b>  | <b>4.1</b>                         | <b>4,179.2</b>               |

The operating segments represent a total of 17 CGUs, to which goodwill is allocated.

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, mainly:
  - o €223.1 million for the Robur group acquired in March 2024;
  - o €198.6 million for the ICG group acquired in April 2024;
  - o €120.0 million for the Otto group acquired in August 2024;



## 13.2. IMPAIRMENT TEST FOR GOODWILL

To carry out annual impairment tests, goodwill was allocated to the relevant Cash Generating Units (CGU).

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

In 2025, these forecasts were based on the most recent budgets available and a Business Plan taking into account cash flows over years 2026 to 2028 included, and projections for the years 2029 to 2030 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 2024).

All CGUs estimate their future cash flows in euros.

The discount rate after tax for all CGUs amounts to 8.5% (vs 8.7% in 2024) for all CGUs of the Group. In 2025, this Group rate is calculated taking into account the individual rates of our three main countries (France, Germany, and the Netherlands), weighted according to their respective contributions to the Group's operating income.

### 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 maintaining the hypothesis of a perpetual growth rate of 2.0%, an impairment loss would be recognized with a WACC of 10.0%



## NOTE 14. INTANGIBLE ASSETS

### **Accounting policies and methods**

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

### **Brands and customer related assets**

The value of customer relationships is 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.

### **Accounting policies and measurement methods**

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.

Regarding 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.

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## 14.1. INTANGIBLE ASSETS – GROSS VALUES

| <i>In million of euros</i>             | <b>Concessions,<br/>patents,<br/>licenses</b> | <b>Brands</b> | <b>Customer<br/>relationship</b> | <b>Backlog</b> | <b>Others</b> | <b>Total</b>   |
|--|---|---------------|----------------------------------|----------------|---------------|----------------|
| <b>Gross value</b>                     |   |               |                                  |                |               |                |
| <b>At December 31, 2023</b>            | <b>20.0</b>                                   | <b>924.9</b>  | <b>520.7</b>                     | <b>104.3</b>   | <b>210.0</b>  | <b>1,779.9</b> |
| Business combination effect            | 0.0   | (4.1)         | 298.0                            | 35.0           | 2.7           | 331.6          |
| Other acquisitions in the period       | 0.3   | -             | -                                | -              | 11.2          | 11.5           |
| Disposals and divestures in the period | (0.5)   | -             | -                                | -              | (0.3)         | (0.8)          |
| Exchange difference                    | 0.0   | 0.1           | 2.0                              | 0.1            | 0.1           | 2.4            |
| Other movements                        | 0.6   | -             | -                                | -              | (2.7)         | (2.1)          |
| <b>At December 31, 2024</b>            | <b>20.4</b>                                   | <b>920.9</b>  | <b>820.7</b>                     | <b>139.4</b>   | <b>221.1</b>  | <b>2,122.5</b> |
| Business combination effect            | 0.0   | 4.6           | 46.4                             | 9.7            | 0.0           | 60.7           |
| Other acquisitions in the period       | 0.6   | -             | -                                | -              | 9.5           | 10.1           |
| Disposals and divestures in the period | (0.1)   | -             | -                                | -              | (3.4)         | (3.5)          |
| Exchange difference                    | 0.0   | 0.0           | (1.6)                            | (0.0)          | 0.1           | (1.5)          |
| Other movements                        | (0.2)   | -             | -                                | (0.5)          | 0.3           | (0.4)          |
| <b>At December 31, 2025</b>            | <b>20.7</b>                                   | <b>925.5</b>  | <b>865.5</b>                     | <b>148.6</b>   | <b>227.6</b>  | <b>2,187.9</b> |

### Period ended December 31<sup>st</sup>, 2025

Brands mainly correspond to the value of the SPIE brand (for €731.0 million), which has an indefinite useful life and and the SAG brand acquired in March 2017 (for €134.6 million), amortized over 9 years. The residual balance of €59.9 million comprises the various brands of companies acquired, amortized on average over 3 years.

The line “Business combination effect”, which concerns the brands, and backlog and customer relationships, corresponded in 2025 to the impacts of the purchase price allocation processes for the company acquired in 2024 and 2025, and in particular to SD Fiber, Elektromontaz, SPEFINOX and Corporate Software.

The “Other acquisitions in the period”, representing €9.5 million, corresponded to intangible assets under development: implementation of an ERP in France.

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

| <i>In million of euros</i>                   | Concessions<br>patents,<br>licenses | Brands<br><br>(a) | Customer<br>relationship<br><br>(b) | Backlog<br><br>(c) | Others         | Total            |
|--|-------------------------------------|-------------------|-------------------------------------|--------------------|----------------|------------------|
| <b>Amortization and depreciation</b>         |                                     |                   |                                     |                    |                |                  |
| <b>At December 31, 2023</b>                  | <b>(12.2)</b>                       | <b>(194.5)</b>    | <b>(329.8)</b>                      | <b>(85.9)</b>      | <b>(128.7)</b> | <b>(751.1)</b>   |
| Amortization and depreciation for the period | (2.2)                               | (21.9)            | (67.4)                              | (15.8)             | (19.1)         | (126.4)          |
| Disposals and divestures in the period       | 0.2                                 | -                 | -                                   | -                  | (0.1)          | 0.1              |
| Exchange difference                          | (0.0)                               | (0.1)             | (0.4)                               | (0.1)              | (0.0)          | (0.6)            |
| Other movements                              | 0.4                                 | (0.0)             | (0.0)                               | -                  | 1.5            | 1.9              |
| <b>At December 31, 2024</b>                  | <b>(13.7)</b>                       | <b>(216.5)</b>    | <b>(397.6)</b>                      | <b>(101.8)</b>     | <b>(146.5)</b> | <b>(876.1)</b>   |
| Amortization and depreciation for the period | (2.3)                               | (20.4)            | (80.2)                              | (16.6)             | (13.4)         | (132.9)          |
| Disposals and divestures in the period       | 0.1                                 | -                 | -                                   | -                  | 3.3            | 3.4              |
| Exchange difference                          | 0.0                                 | (0.0)             | 0.0                                 | 0.0                | (0.0)          | 0.0              |
| Other movements                              | 0.2                                 | 0.0               | -                                   | 0.5                | (0.3)          | 0.4              |
| <b>At December 31, 2025</b>                  | <b>(15.7)</b>                       | <b>(236.9)</b>    | <b>(477.8)</b>                      | <b>(117.9)</b>     | <b>(156.9)</b> | <b>(1,005.2)</b> |
| <b>Net value</b>                             |                                     |                   |                                     |                    |                |                  |
| <b>At December 31, 2023</b>                  | <b>7.8</b>                          | <b>730.4</b>      | <b>190.8</b>                        | <b>18.4</b>        | <b>81.5</b>    | <b>1,028.8</b>   |
| <b>At December 31, 2024</b>                  | <b>6.7</b>                          | <b>704.3</b>      | <b>423.1</b>                        | <b>37.6</b>        | <b>74.7</b>    | <b>1,246.4</b>   |
| <b>At December 31, 2025</b>                  | <b>5.1</b>                          | <b>688.5</b>      | <b>387.7</b>                        | <b>30.7</b>        | <b>70.6</b>    | <b>1,182.6</b>   |

### Period ended December 31<sup>st</sup>, 2025

Amortization of intangible assets during the period includes:

- (a) The amortization of SAG brand for €15.0 million (amortization over 9 years).
- (b) The amortization of the customer relationship assets of the Group' acquisitions, and in particular of the SAG group for €19.1 million (amortization over 9 years), Robur for €10.3 million (amortization over 10 years) and ICG for €7.0 million (amortization over 10 years).
- (c) The amortization of the backlogs of the Group' acquisitions, and in particular of Otoo for €5.2 million (amortization over 3 years).

# ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



## NOTE 15. PROPERTY, PLANT AND EQUIPMENT

### Accounting policies and methods

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

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

| <i>In million of euros</i>                 | Land        | Buildings   | Plant and machinery | Others       | Total        |
|--|-------------|-------------|---------------------|--------------|--------------|
| <b>Gross values</b>                        |             |             |                     |              |              |
| <b>At Dec 31, 2023</b>                     | <b>24.3</b> | <b>51.1</b> | <b>184.9</b>        | <b>253.7</b> | <b>514.0</b> |
| Business combination effect                | 0.4         | 6.1         | 13.8                | 16.5         | 36.8         |
| Acquisitions of the period and/or renewals | 6.1         | 9.6         | 19.2                | 43.6         | 78.5         |
| Disposals and divestures of the period     | (0.1)       | 3.0         | (15.7)              | (14.2)       | (27.0)       |
| Exchange differences                       | 0.0         | 0.1         | 0.0                 | 0.0          | 0.1          |
| Other movements                            | 0.0         | 0.6         | (0.0)               | (3.6)        | (3.0)        |
| <b>At Dec 31, 2024</b>                     | <b>30.7</b> | <b>70.5</b> | <b>202.2</b>        | <b>296.0</b> | <b>599.4</b> |
| Business combination effect                | 0.5         | 3.2         | 1.3                 | 1.5          | 6.5          |
| Acquisitions of the period and/or renewals | 0.3         | 3.3         | 17.4                | 43.4         | 64.4         |
| Disposals and divestures of the period     | (0.9)       | (5.6)       | (13.0)              | (16.5)       | (36.0)       |
| Exchange differences                       | 0.0         | (0.0)       | (0.5)               | (0.2)        | (0.7)        |
| Other movements                            | -           | 4.1         | (0.3)               | (2.5)        | 1.3          |
| <b>At Dec 31, 2025</b>                     | <b>30.6</b> | <b>75.5</b> | <b>207.1</b>        | <b>321.7</b> | <b>634.9</b> |

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

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

| <i>In million of euros</i>                  | Land         | Buildings     | Plant and machinery | Others         | Total          |
|---|--------------|---------------|---------------------|----------------|----------------|
| <b>Amortizations and depreciations</b>      |              |               |                     |                |                |
| <b>At Dec 31, 2023</b>                      | <b>(0.3)</b> | <b>(28.0)</b> | <b>(138.2)</b>      | <b>(176.9)</b> | <b>(343.4)</b> |
| Amortization and depreciation of the period | (0.0)        | (8.0)         | (23.0)              | (30.0)         | (61.0)         |
| Reversal of impairment losses               | 0.0          | -             | -                   | -              | 0.0            |
| Disposals and divestures of the period      | -            | (3.9)         | 14.6                | 9.3            | 20.0           |
| Exchange differences                        | (0.0)        | (0.0)         | (0.2)               | 0.0            | (0.2)          |
| Other movements                             | -            | 0.3           | 3.4                 | (0.9)          | 2.8            |
| <b>At Dec 31, 2024</b>                      | <b>(0.3)</b> | <b>(39.6)</b> | <b>(143.4)</b>      | <b>(198.5)</b> | <b>(381.8)</b> |
| Amortization and depreciation of the period | (0.3)        | (5.9)         | (17.8)              | (32.8)         | (56.8)         |
| Reversal of impairment losses               | -            | 0.0           | 0.0                 | 0.3            | 0.3            |
| Disposals and divestures of the period      | (0.1)        | 2.4           | 10.8                | 12.6           | 25.7           |
| Exchange differences                        | (0.0)        | 0.0           | 0.4                 | 0.1            | 0.5            |
| Other movements                             | -            | (1.8)         | 1.4                 | (0.5)          | (0.9)          |
| <b>At Dec 31, 2025</b>                      | <b>(0.7)</b> | <b>(44.9)</b> | <b>(148.6)</b>      | <b>(218.8)</b> | <b>(413.0)</b> |
| <b>Net value</b>                            |              |               |                     |                |                |
| <b>At Dec 31, 2023</b>                      | <b>24.0</b>  | <b>23.1</b>   | <b>46.7</b>         | <b>76.8</b>    | <b>170.6</b>   |
| <b>At Dec 31, 2024</b>                      | <b>30.4</b>  | <b>30.9</b>   | <b>58.8</b>         | <b>97.5</b>    | <b>217.6</b>   |
| <b>At Dec 31, 2025</b>                      | <b>29.9</b>  | <b>30.6</b>   | <b>58.5</b>         | <b>102.9</b>   | <b>221.9</b>   |

# ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



## NOTE 16. RIGHT OF USE ON OPERATING AND FINANCIAL LEASE

### Accounting policies and methods

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.

### 16.1. RIGHT OF USE – GROSS VALUES

| <i>In million of euros</i>             | <b>Buildings</b> | <b>Cars &amp; trucks</b> | <b>Total</b>   |
|--|------------------|--------------------------|----------------|
| <b>Gross values</b>                    |                  |                          |                |
| <b>At Dec 31, 2023</b>                 | <b>365.0</b>     | <b>377.1</b>             | <b>742.1</b>   |
| Business combination effect            | 15.9             | 13.6                     | 29.5           |
| Other acquisitions of the period       | 116.1            | 239.2                    | 355.3          |
| Disposals and divestures of the period | (0.2)            | (0.1)                    | (0.3)          |
| Resiliations and other movements       | (61.0)           | (132.5)                  | (193.5)        |
| Exchange differences                   | -                | 0.1                      | 0.1            |
| <b>At Dec 31, 2024</b>                 | <b>435.8</b>     | <b>497.4</b>             | <b>933.2</b>   |
| Business combination effect            | -                | 4.0                      | 4.0            |
| Other acquisitions of the period       | 91.4             | 235.8                    | 327.2          |
| Disposals and divestures of the period | (0.1)            | -                        | (0.1)          |
| Resiliations and other movements       | (82.7)           | (113.7)                  | (196.4)        |
| Exchange differences                   | (0.4)            | 0.3                      | (0.1)          |
| <b>At Dec 31, 2025</b>                 | <b>444.0</b>     | <b>623.8</b>             | <b>1,067.8</b> |

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

| <i>In million of euros</i>                  | Buildings      | Cars & trucks  | Total          |
|---|----------------|----------------|----------------|
| <b>Amortization and depreciation</b>        |                |                |                |
| <b>At Dec 31, 2023</b>                      | <b>(120.2)</b> | <b>(175.7)</b> | <b>(295.9)</b> |
| Amortization and depreciation of the period | (63.5)         | (122.7)        | (186.2)        |
| Disposals                                   | 0.2            | -              | 0.2            |
| Resiliations and other movements            | 28.5           | 93.6           | 122.1          |
| Exchange differences                        | 0.1            | (0.1)          | -              |
| <b>At Dec 31, 2024</b>                      | <b>(154.9)</b> | <b>(204.9)</b> | <b>(359.8)</b> |
| Amortization and depreciation of the period | (70.3)         | (153.4)        | (223.7)        |
| Disposals                                   | -              | -              | -              |
| Resiliations and other movements            | 46.8           | 87.9           | 134.7          |
| Exchange differences                        | 0.2            | (0.1)          | 0.1            |
| <b>At Dec 31, 2025</b>                      | <b>(178.2)</b> | <b>(270.5)</b> | <b>(448.7)</b> |
| <b>Net value</b>                            |                |                |                |
| <b>At Dec 31, 2023</b>                      | <b>244.8</b>   | <b>201.4</b>   | <b>446.2</b>   |
| <b>At Dec 31, 2024</b>                      | <b>280.9</b>   | <b>292.6</b>   | <b>573.5</b>   |
| <b>At Dec 31, 2025</b>                      | <b>265.8</b>   | <b>353.3</b>   | <b>619.2</b>   |

## NOTE 17. EQUITY

### 17.1. SHARE CAPITAL

As at December 31<sup>st</sup>, 2025 the share capital of SPIE SA stands at 79,982,436.59 euros divided into 170,175,397 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 <sup>(3)</sup> |
|--------------------------------------|-----------------------------------|
| Employee shareholding <sup>(1)</sup> | 8.0%                              |
| Mr. Gauthier Louette & Managers      | 1.9%                              |
| Public <sup>(2)</sup>                | 90.1%                             |
| Auto-détention                       | 0.0%                              |
| <b>Total</b>                         | <b>100.0%</b>                     |

<sup>(1)</sup> Stake held by the Group employees, directly or through the FCPE SPIE Actionnariat (as at December 31<sup>st</sup>, 2025).

<sup>(2)</sup> According to the Company's knowledge, BlackRock Inc held 7.97% of SPIE's share capital at November 25<sup>th</sup>, 2025 (declaration of crossing of statutory threshold dated November 26<sup>th</sup>, 2025).

<sup>(3)</sup> Based on the information disclosed on December 31<sup>st</sup>, 2025.



## 17.2. EMPLOYEE SHAREHOLDERS PLAN “SHARE FOR YOU 2025”

On July 30<sup>th</sup>, 2025, the Board of Directors, upon delegation of the Mixed Shareholders' General Meeting held on April 30<sup>th</sup>, 2025, 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 million.

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 19<sup>th</sup>, 2025 and set in particular (i) the dates of the subscription period opened from September 25<sup>th</sup> to October 16<sup>th</sup>, 2025 (included) and (ii) the subscription price of one SPIE share at €38.55 after a Group employees' discount rate of 20% applied to the reference price set at €48.18. 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 22<sup>nd</sup> and September 18<sup>th</sup>, 2025 inclusive.

In a decision dated December 12<sup>th</sup>, 2025, the CEO recognized definitive completion of the capital increase through the issuance of a total amount of 2,101,883 new ordinary shares at unit price of €38.55, hence an increase of the SPIE SA total nominal share capital of €1.0 million, and the booking of an issuance premium in local books of €60.4 million on which it has been decided to deduct the necessary amounts to be allocated to (i) the statutory reserve for an amount of €0.1 million, 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 2025 consolidated income statement of SPIE SA for an amount of €18.9 million.

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 €20.3 million has been recognized in operating income in 2025 relating to the 20% discount.

Launched in 17 countries, the subscription reached an amount of €62 million (after discount). Close to 25,000 employees subscribed for shares as part of “SHARE FOR YOU 2025”, including more than 6,000 subscribers as new employee shareholders.



## 17.3. PERFORMANCE SHARES

### Accounting policies and methods

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.

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

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

The Shareholders' General Meeting of SPIE on May 11<sup>th</sup>, 2022, in its 28<sup>th</sup> resolution, on May 10<sup>th</sup>, 2023, in its 16<sup>th</sup> resolution and on May 3<sup>rd</sup>, 2024, in its 20<sup>th</sup> resolution, authorized, under certain conditions, the grant of existing or future shares, in favor of corporate officers or employees of the Company or of companies related to the Company in the conditions set forth under article L. 225-197-2 of the French Commercial Code.

Three Performance Shares plans are still active as of December 31<sup>st</sup>, 2025.

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 9 March 2023 for the plan 2023-2025, at its meeting of 6 March 2024 for the plan 2024-2026 and at its meeting of 5 March 2025 for the plan 2025-2027.

- The plan 2023-2025 was issued on June 30<sup>th</sup>, 2023.
- The plan 2024-2026 was issued on July 31<sup>st</sup>, 2024.
- The plan 2025-2027 was issued on June 11<sup>th</sup>, 2025.

For the active plans, 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.

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.

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The fair value of the performance shares is valued as at December 31<sup>st</sup>, 2025 to €49.8 million and amortized over the three-year vesting period. Thus, a charge for an amount of €13.8 million was booked in 2025, in the social security costs section. At December 31<sup>st</sup>, 2024, the fair value of performance shares amounted to €39.5 million, with a charge for an amount of €11.2 million, 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 €5.0 million relating to the current year (€2.2 million in 2024).

## 2023 – 2025 Plan

On June 30<sup>th</sup>, 2023, SPIE has issued a Performance Shares plan with the following characteristics:

|  | At original date<br>June 30, 2023 | December 31,<br>2024 | December 31,<br>2025 |
|--|-----------------------------------|----------------------|----------------------|
| Number of beneficiaries                                      | 251                               | 233                  | 212                  |
| 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                           | -                                 | (36,775)             | (85,662)             |
| <b>Number of granted shares under performance conditions</b> | <b>519,800</b>                    | <b>483,025</b>       | <b>434,138</b>       |

## 2024 – 2026 Plan

On July 31<sup>st</sup>, 2024, SPIE has issued a Performance Shares plan with the following characteristics:

|  | At original date<br>July 31, 2024 | December 31,<br>2024 | December 31,<br>2025 |
|--|-----------------------------------|----------------------|----------------------|
| Number of beneficiaries                                      | 264                               | 263                  | 241                  |
| Acquisition date   | 2027-04-15                        | 2027-04-15           | 2027-04-15           |
| Number of granted shares under performance conditions        | 554,787                           | 554,787              | 554,787              |
| Number of granted shares cancelled                           | -                                 | (1,000)              | (53,800)             |
| <b>Number of granted shares under performance conditions</b> | <b>554,787</b>                    | <b>553,787</b>       | <b>500,987</b>       |

## 2025 – 2027 Plan

On June 11<sup>th</sup>, 2025, SPIE has issued a new Performance Shares plan with the following characteristics:

|  | At original date<br>June 11, 2025 | December 31,<br>2025 |
|--|-----------------------------------|----------------------|
| Number of beneficiaries                                      | 291                               | 289                  |
| Acquisition date   | 2028-04-15                        | 2028-04-15           |
| Number of granted shares under performance conditions        | 565,455                           | 576,180              |
| Number of granted shares cancelled                           | -                                 | (13,575)             |
| <b>Number of granted shares under performance conditions</b> | <b>565,455</b>                    | <b>562,605</b>       |

The closing of the 2022-2024 plan resulted in the issuance of 422,954 new shares, in April 2025.

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 €13.8 million relating to the year 2025.



## 17.4. SHARE BUYBACK

On February 4th, 2025, SPIE purchased 1,250,000 of its ordinary shares. These shares were subsequently cancelled on February 17th, 2025, representing a nominal value of €0.6 million and will partially offset the dilutive impact of the issue of new shares under the SHARE FOR YOU employee share ownership plan and the Group's long-term incentive plan.

## 17.5. COMMITMENT TO PURCHASE MINORITY INTERESTS (PUT OPTIONS)

### **Accounting policies and methods**

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.

At December 31<sup>st</sup>, 2025, the SPIE Group recognized €215.1 million in purchase commitments to minority shareholders.

At December 31<sup>st</sup>, 2024, the SPIE Group recognized €189.4 million in purchase commitments to minority shareholders.



## NOTE 18. PROVISIONS

### **Accounting policies and methods**

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.

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## 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.

As of December 31<sup>st</sup>, 2025, these commitments were remeasured following the update of the discount rate in Germany, which amounted to 4.10% (3.40% as of December 31<sup>st</sup>, 2024).

The increase in interest rates led to the recognition, in the financial statements at December 31<sup>st</sup>, 2025, of a decrease in the provision for actuarial differences in the amount of €46.0 million.

| <i>In million of euros</i>        | Dec 31, 2025 | Dec 31, 2024 |
|-----------------------------------|--------------|--------------|
| Retirement benefits               | 582.3        | 644.4        |
| Other long-term employee benefits | 37.5         | 37.8         |
| <b>Employee benefits</b>          | <b>619.8</b> | <b>682.2</b> |

|  | 2025        | 2024        |
|--|-------------|-------------|
| <b>Expense recognized through income in the period</b> |             |             |
| Retirement benefits                                    | 36.5        | 35.6        |
| Other long-term employee benefits                      | 7.9         | 9.9         |
| <b>Total</b>   | <b>44.4</b> | <b>45.4</b> |

The obligations relate to the German (76.5%), French (18.9%), Swiss and Central Europe (4.6%) and comprise the local obligations for pensions.

### Actuarial assumptions

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

| Germany                            | Dec 31, 2025                                    | Dec 31, 2024                                    |
|------------------------------------|---|---|
| Discount rate                      | 4.10%   | 3.40%   |
| Type of retirement                 | Voluntary departure                             | Voluntary departure                             |
| Age of retirement                  | 64 years old<br>(63 under exception)            | 64 years old<br>(63 under exception)            |
| Future salary increase             | 2.85 % for all staff                            | 2.85 % for all staff                            |
| Generated average rate of turnover | Average rate: 5%<br>For all categories of staff | Average rate: 5%<br>For all categories of staff |
| Mortality table                    | RT Heubeck 2018 G                               | RT Heubeck 2018 G                               |

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| <b>France</b>                             | <b>Dec 31, 2025</b>  | <b>Dec 31, 2024</b>  |
|---|--|--|
| <b>Discount rate</b>                      | 3.50%  | 3.25%  |
| <b>Type of retirement</b>                 | Voluntary departure  | Voluntary departure  |
| <b>Age of retirement</b>                  | Upon acquiring the necessary entitlements to retire on full benefits (in accordance 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 |
| <b>Future salary increase</b>             | 3.00 % for executive staff<br>2.50 % for non-executive staff   | 3.50 % for executive staff<br>3.00 % for non-executive staff   |
| <b>Generated average rate of turnover</b> | Tables 2025<br>Executive staff: 5.17%<br>Non-executive staff: 5.75 %   | Tables 2024<br>Executive staff: 5.40%<br>Non-executive staff: 5.84 %   |
| <b>Rate of employer's social charges</b>  | 50% for executive staff<br>44% for non-executive staff   | 50% for executive staff<br>44% for non-executive staff   |
| <b>Mortality table</b>                    | TGH/TGF 05   | TGH/TGF 05   |
| <b>Age at start of career (in years)</b>  | Executive staff: 23 years old<br>Non-executive staff: 20 years old   | Executive staff: 23 years old<br>Non-executive staff: 20 years old   |

| <b>Switzerland</b>                                   | <b>Dec 31, 2025</b>                          | <b>Dec 31, 2024</b>                          |
|--|--|--|
| <b>Discount rate</b>                                 | 1.10%  | 1.15%  |
| <b>Type of retirement</b>                            | Voluntary departure                          | Voluntary departure                          |
| <b>Age of retirement</b>                             | Males: 65 years old<br>Females: 65 years old | Males: 65 years old<br>Females: 65 years old |
| <b>Future salary increase</b>                        | 1.40% for all staff                          | 1.60% for all staff                          |
| <b>Generated average rate of turnover</b>            | Official charts BVG 2020                     | Official charts BVG 2020                     |
| <b>Choice of lump-sum payments at departure date</b> | Males: 25%<br>Females: 25%                   | Males: 25%<br>Females: 25%                   |
| <b>Mortality table</b>                               | BVG 2020                                     | BVG 2020                                     |
| <b>Age at start of career (in years)</b>             | 25 years olds for all staff                  | 25 years olds for all staff                  |

| <b>Belgium</b>                            | <b>Dec 31, 2025</b>   | <b>Dec 31, 2024</b>   |
|---|---|---|
| <b>Discount rate</b>                      | 3.90%   | 3.45%   |
| <b>Type of retirement</b>                 | Collective insurance  | Collective insurance  |
| <b>Age of retirement</b>                  | 65 years old  | 65 years old  |
| <b>Future salary increase</b>             | 3.30% for all staff   | 3.30% for all staff   |
| <b>Generated average rate of turnover</b> | 15% per year up to 45 years old<br>6% per year up to 50 years old<br>3% per year up to 60 years old<br>0% per year up to 64 years old | 15% per year up to 44 years old<br>6% per year up to 49 years old<br>3% per year up to 59 years old<br>0% per year up to 64 years old |
| <b>Mortality table</b>                    | MR/FR-5 ans   | MR/FR-5 ans   |
| <b>Age at start of career (in years)</b>  | 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 million of euros</i>                      | 2025         | Of which<br>France | Of which<br>Germany | Of which<br>Switzerland | Of which<br>others | 2024         |
|---|--------------|--------------------|---------------------|-------------------------|--------------------|--------------|
| Benefit liability at the beginning of the year  | 644.4        | 114.2              | 505.6               | 22.8                    | 1.8                | 656.1        |
| Effect of changes in the scope of consolidation | 2.1          | 0.2                | -                   | 1.6                     | 0.3                | 3.3          |
| Expense for the period                          | 36.5         | 8.2                | 20.9                | 4.7                     | 2.7                | 35.6         |
| Actuarial gain or loss to be recognized in OCI  | (65.4)       | (5.2)              | (60.2)              | 0.0                     | (0.0)              | (14.9)       |
| Benefits paid                                   | (28.3)       | (7.5)              | (20.6)              | -                       | (0.2)              | (28.2)       |
| Contributions paid to the fund                  | (7.5)        | (0.0)              | (0.1)               | (4.9)                   | (2.5)              | (7.7)        |
| Currency translation differences                | (0.0)        | -                  | -                   | (0.0)                   | 0.0                | 0.3          |
| Other changes                                   | 0.5          | -                  | -                   | 0.4                     | 0.1                | 0.0          |
| <b>Benefit obligation at year-end</b>           | <b>582.3</b> | <b>109.9</b>       | <b>445.6</b>        | <b>24.6</b>             | <b>2.2</b>         | <b>644.5</b> |

The expense in the financial year is analyzed as follows:

| <i>In million of euros</i>                        | 2025        | Of which<br>France | Of which<br>Germany | Of which<br>Switzerland | Of which<br>others | 2024        |
|---|-------------|--------------------|---------------------|-------------------------|--------------------|-------------|
| <b>Service Cost during the year</b>               |             |                    |                     |                         |                    |             |
| Current service cost                              | 19.3        | 8.0                | 4.1                 | 4.5                     | 2.7                | 18.1        |
| Past service costs (plan, changes and reductions) | -           | -                  | -                   | -                       | -                  | (0.0)       |
| Plan curtailments/settlements                     | (3.4)       | (3.4)              | -                   | -                       | -                  | (2.8)       |
| <b>Net interest Expense</b>                       |             |                    |                     |                         |                    |             |
| Interest expense                                  | 24.9        | 3.6                | 19.2                | 1.3                     | 0.8                | 20.5        |
| Expected return on assets                         | (4.3)       | -                  | (2.4)               | (1.1)                   | (0.8)              | (0.2)       |
| <b>Expense in the period</b>                      | <b>36.5</b> | <b>8.2</b>         | <b>20.9</b>         | <b>4.7</b>              | <b>2.7</b>         | <b>35.6</b> |
| <b>of which:</b>                                  |             |                    |                     |                         |                    |             |
| . Personal costs                                  | 15.9        | 4.6                | 4.1                 | 4.5                     | 2.6                | 15.3        |
| . Financial costs                                 | 20.6        | 3.6                | 16.8                | 0.2                     | 0.1                | 20.3        |

The reconciliation with the financial statements is provided below:

| <i>In million of euros</i>             | 2025         | Of which<br>France | Of which<br>Germany | Of which<br>Switzerland | Of which<br>others | 2024         |
|--|--------------|--------------------|---------------------|-------------------------|--------------------|--------------|
| Projected Benefit Obligation liability | 791.6        | 117.3              | 519.0               | 126.1                   | 29.2               | 848.5        |
| Plan assets                            | 209.3        | 7.4                | 73.4                | 101.5                   | 27.0               | 204.0        |
| <b>Benefit obligation</b>              | <b>582.3</b> | <b>109.9</b>       | <b>445.6</b>        | <b>24.6</b>             | <b>2.2</b>         | <b>644.5</b> |

## Sensitivity to changes in discount rates

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

| <i>Discount rates</i>                            | -0.50%       | -0.25%       | 0.00%        | 0.25%        | 0.50%        |
|--|--------------|--------------|--------------|--------------|--------------|
| <b>Present benefit obligation - Dec 31, 2025</b> | <b>837.7</b> | <b>814.0</b> | <b>791.6</b> | <b>769.1</b> | <b>747.8</b> |
| Difference - In thousands of euros               | 46.1         | 22.4         |              | -22.4        | -43.8        |
| <i>Difference - %</i>                            | 5.83%        | 2.84%        |              | -2.84%       | -5.53%       |

*Amounts expressed in millions of euros.*

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## Other long-term employee benefits

Changes in the provision are as follows:

| <i>In million of euros</i>                      |     | Dec 31, 2025 | Dec 31, 2024 |
|---|-----|--------------|--------------|
| Benefit liability as of January 1 <sup>st</sup> |     | 37.8         | 34.7         |
| Business combination                            |     | 0.4          | 0.5          |
| Expense of the period                           | (a) | 7.9          | 9.9          |
| Benefits paid to beneficiaries                  |     | (8.6)        | (7.3)        |
| Conversion Variance                             |     | 0.0          | 0.0          |
| Other changes                                   |     | 0.0          | -            |
| <b>Benefit obligation at year-end</b>           |     | <b>37.5</b>  | <b>37.8</b>  |

(a) The expense for the period relates to long-service awards and consists primarily of the service cost amounting to €7.2 million (€9.1 million in 2024) and an interest expense of €0.9 million (€1.0 million in 2024)

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

## 18.2. OTHER PROVISIONS

Provisions include:

- provisions for contingent liabilities against specific risks in business combinations;
- Provisions for tax risks arising from potential tax reassessments notified by the tax authorities in the context of tax audits.
- 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 million of euros</i>                     | Dec 31, 2024 | Incoming entities | Increase during the period | Decrease during the period | Translation adjustments | Others      | Dec 31, 2025 |
|--|--------------|-------------------|----------------------------|----------------------------|-------------------------|-------------|--------------|
| Provisions for vendor warranties               | 1.8          | -                 | -                          | (0.1)                      | 0.0                     | -           | 1.7          |
| Tax provisions and litigations                 | 10.6         | -                 | 3.0                        | (0.3)                      | (0.0)                   | -           | 13.4         |
| Restructuring                                  | 2.9          | -                 | 8.3                        | (1.9)                      | -                       | -           | 9.3          |
| Litigations                                    | 53.9         | 4.6               | 24.5                       | (20.2)                     | (0.0)                   | (0.6)       | 62.2         |
| Losses at completion                           | 103.8        | 1.3               | 74.7                       | (66.1)                     | (0.3)                   | (9.0)       | 104.5        |
| Social provisions and disputes                 | 21.5         | 1.1               | 11.8                       | (7.5)                      | (0.2)                   | 0.0         | 26.7         |
| Warranties and claims on completed contracts   | 93.4         | 3.9               | 65.3                       | (46.4)                     | 0.0                     | 20.6        | 136.8        |
| <b>Provisions for losses and contingencies</b> | <b>288.0</b> | <b>10.9</b>       | <b>187.6</b>               | <b>(142.5)</b>             | <b>(0.5)</b>            | <b>11.1</b> | <b>354.6</b> |
| . Current                                      | 161.5        | 6.1               | 124.5                      | (80.3)                     | (0.2)                   | (8.1)       | 203.5        |
| . Non-current                                  | 126.5        | 4.8               | 63.1                       | (62.2)                     | (0.3)                   | 19.2        | 151.1        |

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.

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

| <i>In million of euros</i>                     | <b>Dec 31, 2025</b> | <b>Non-current</b> | <b>Current</b> |
|--|---------------------|--------------------|----------------|
| Provisions for vendor warranties               | 1.7                 | 1.7                | -              |
| Tax provisions and litigations                 | 13.4                | -                  | 13.4           |
| Restructuring                                  | 9.3                 | -                  | 9.3            |
| Litigations                                    | 62.2                | 21.0               | 41.2           |
| Losses at completion                           | 104.5               | 49.1               | 55.4           |
| Social provisions and disputes                 | 26.7                | 7.2                | 19.5           |
| Warranties and claims on completed contracts   | 136.8               | 72.0               | 64.8           |
| <b>Provisions for losses and contingencies</b> | <b>354.6</b>        | <b>151.1</b>       | <b>203.5</b>   |

For purposes of comparison, provisions accounted for as at December 31<sup>st</sup>, 2024 were as follows:

| <i>In million of euros</i>                     | <b>Dec 31, 2023</b> | <b>Incoming entities</b> | <b>Increase during the period</b> | <b>Decrease during the period</b> | <b>Translation adjustments</b> | <b>Others</b> | <b>Dec 31, 2024</b> |
|--|---------------------|--------------------------|-----------------------------------|-----------------------------------|--------------------------------|---------------|---------------------|
| Provisions for vendor warranties               | 1.8                 | -                        | -                                 | (0.0)                             | 0.0                            | -             | 1.8                 |
| Tax provisions and litigations                 | 9.7                 | -                        | 1.9                               | (0.5)                             | 0.0                            | (0.5)         | 10.6                |
| Restructuring                                  | 2.5                 | 0.1                      | 1.1                               | (0.8)                             | -                              | -             | 2.9                 |
| Litigations                                    | 49.1                | 0.8                      | 21.2                              | (16.1)                            | 0.0                            | (1.1)         | 53.9                |
| Losses at completion                           | 85.8                | 33.6                     | 49.7                              | (65.0)                            | 0.5                            | (0.8)         | 103.8               |
| Social provisions and disputes                 | 15.5                | 0.6                      | 8.8                               | (6.5)                             | (0.2)                          | 3.3           | 21.5                |
| Warranties and claims on completed contracts   | 84.7                | 10.9                     | 58.8                              | (56.4)                            | (1.9)                          | (2.7)         | 93.4                |
| <b>Provisions for losses and contingencies</b> | <b>249.1</b>        | <b>46.0</b>              | <b>141.5</b>                      | <b>(145.3)</b>                    | <b>(1.6)</b>                   | <b>(1.8)</b>  | <b>288.0</b>        |
| . Current                                      | 151.5               | 17.6                     | 77.4                              | (90.0)                            | (0.3)                          | 5.3           | 161.5               |
| . Non-current                                  | 97.6                | 28.4                     | 64.1                              | (55.2)                            | (1.3)                          | (7.1)         | 126.5               |

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 million of euros</i>                     | <b>Dec 31, 2024</b> | <b>Non-current</b> | <b>Current</b> |
|--|---------------------|--------------------|----------------|
| Provisions for vendor warranties               | 1.8                 | 1.8                | -              |
| Tax provisions and litigations                 | 10.6                | -                  | 10.6           |
| Restructuring                                  | 2.9                 | 0.0                | 2.9            |
| Litigations                                    | 53.9                | 20.3               | 33.6           |
| Losses at completion                           | 103.8               | 48.6               | 55.2           |
| Social provisions and disputes                 | 21.5                | 7.8                | 13.7           |
| Warranties and claims on completed contracts   | 93.4                | 48.0               | 45.4           |
| <b>Provisions for losses and contingencies</b> | <b>288.0</b>        | <b>126.5</b>       | <b>161.5</b>   |

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## NOTE 19. WORKING CAPITAL REQUIREMENT

| <i>In million of euros</i>                                  | Notes | Dec 31,<br>2024 | Change<br>in<br>Working<br>capital<br>related to<br>activity<br>(1) | Other changes of the period |                             |                  | Dec 31,<br>2025 |
|---|-------|-----------------|---|-----------------------------|-----------------------------|------------------|-----------------|
|   |       |                 |   | Incoming<br>entities<br>(2) | Outgoing<br>entities<br>(3) | Other<br>changes |                 |
| <b>Inventories and receivables</b>                          |       |                 |   |                             |                             |                  |                 |
| Inventories   |       | 46.3            | (2.3)   | 3.4                         | -                           | 0.0              | 47.5            |
| Trade receivables   | (a)   | 2,236.6         | 46.3  | 35.3                        | -                           | (4.1)            | 2,314.2         |
| Current tax receivables                                     |       | 51.0            | 12.9  | 1.7                         | (0.1)                       | (1.2)            | 64.3            |
| Other current assets  | (b)   | 429.4           | (59.9)  | 6.8                         | (0.0)                       | 0.2              | 376.5           |
| Other non-current assets                                    | (c)   | 4.8             | 0.3   | 0.1                         | -                           | 0.1              | 5.3             |
| <b>Liabilities</b>  |       |                 |   |                             |                             |                  |                 |
| Trade payables  | (d)   | (1,181.0)       | 92.8  | (17.3)                      | 0.0                         | (3.1)            | (1,108.6)       |
| Income tax payable  |       | (119.2)         | 15.8  | (0.4)                       | 0.0                         | 2.2              | (101.5)         |
| Other long-term employee benefits                           | (e)   | (37.8)          | 0.7   | (0.4)                       | -                           | (0.0)            | (37.5)          |
| Other current liabilities                                   | (f)   | (2,403.5)       | (78.7)  | (34.5)                      | -                           | 3.9              | (2,512.7)       |
| Other non-current liabilities                               |       | (26.3)          | (6.9)   | (2.4)                       | -                           | 13.1             | (22.8)          |
| <b>Working capital requirement (balance sheet position)</b> |       | <b>(999.6)</b>  | <b>20.9</b>   | <b>(7.7)</b>                | <b>(0.1)</b>                | <b>11.0</b>      | <b>(975.5)</b>  |

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

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

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

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

| <i>In million of euros</i>       | Dec 31, 2025     | Dec 31, 2024     |
|----------------------------------|------------------|------------------|
| Social and tax liabilities       | (902.6)          | (908.7)          |
| Deferred revenue (< 1 year)      | (759.9)          | (704.1)          |
| Advance and down-payments        | (510.5)          | (439.7)          |
| Others                           | (339.7)          | (351.0)          |
| <b>Other current liabilities</b> | <b>(2,512.7)</b> | <b>(2,403.5)</b> |

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

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

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

| In million of euros  | Dec 31,<br>2024 | Change in<br>W.C.<br>related to<br>activity | Other movements of the period |                      |                  | Dec 31,<br>2025 |
|--|-----------------|---|-------------------------------|----------------------|------------------|-----------------|
|  |                 |   | Incoming<br>entities          | Outgoing<br>entities | Other<br>changes |                 |
| <b>Working Capital (balance sheet position)</b>  | <b>(999.6)</b>  | <b>20.9</b>                                 | <b>(7.7)</b>                  | <b>(0.1)</b>         | <b>11.0</b>      | <b>(975.5)</b>  |
| (-) Accounts payables & receivables on purchased assets  | 2.7             | (2.6)                                       | -                             | -                    | 1.2              | 1.3             |
| (-) Tax receivables (a)  | (51.0)          | (12.9)                                      | (1.7)                         | 0.1                  | 1.2              | (64.3)          |
| (-) Tax payables (b)   | 120.7           | (16.1)                                      | 0.4                           | (0.0)                | (2.4)            | 102.8           |
| <b>Working capital excl. acc. payables on purchased assets, excl. tax receivables and payables</b> | <b>(927.2)</b>  | <b>(10.7)</b>                               | <b>(9.0)</b>                  | <b>0.0</b>           | <b>11.1</b>      | <b>(935.8)</b>  |
| Assets held for sale   |                 | -   |                               |                      |                  |                 |
| (-) Other non-cash operations which impact the working capital as per balance sheet                |                 | (1.8)                                       |                               |                      |                  |                 |
| <b>Changes in Working Capital as presented in C.F.S</b>  |                 | <b>(12.5)</b>                               |                               |                      |                  |                 |

(a) Of which current tax receivables for an amount of €64.3 million as at December 31<sup>st</sup>, 2025.

(b) Of which current tax payables for an amount of €98.0 million as at December 31<sup>st</sup>, 2025.

## 19.2. TRADE AND OTHER RECEIVABLES

Current trade and other receivables break down as follows:

| In million of euros                          | Dec 31,<br>2024 | Dec 31, 2025   |               |                |
|--|-----------------|----------------|---------------|----------------|
|  |                 | Gross          | Provisions    | Net            |
| Trade receivables                            | 1,356.8         | 1,496.3        | (57.0)        | 1,439.3        |
| Notes receivables                            | 1.1             | -              | -             | -              |
| Contract assets (a)                          | 878.8           | 874.9          | -             | 874.9          |
| <b>Trade receivables and contract assets</b> | <b>2,236.7</b>  | <b>2,371.2</b> | <b>(57.0)</b> | <b>2,314.2</b> |

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

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As at December 31<sup>st</sup>, the ageing analysis of net trade receivables is as follows:

| <i>In million of euros</i> | Dec 31,2025    | Not past due   | Past due per maturity |                |             |
|----------------------------|----------------|----------------|-----------------------|----------------|-------------|
|                            |                |                | < 6 months            | 6 to 12 months | > 12 months |
| <b>2025</b>                | <b>1,439.3</b> | <b>1,190.1</b> | <b>231.0</b>          | <b>7.1</b>     | <b>11.2</b> |
| <b>2024</b>                | <b>1,356.8</b> | <b>1,092.4</b> | <b>240.7</b>          | <b>13.9</b>    | <b>9.8</b>  |

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.

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

| <i>In million of euros</i>              |      | Dec 31, 2025 | Dec 31, 2024 |
|---|------|--------------|--------------|
| Trade receivables and notes receivables |      | 1,439.3      | 1,357.9      |
| Contract assets                         | (i)  | 874.9        | 878.8        |
| Contract liabilities                    | (ii) | (1,311.7)    | (1,168.9)    |

(i) Contract assets correspond to accrued income.

(ii) The detail of contract liabilities is presented below:

| <i>In million of euros</i>                | Dec 31, 2025     | Dec 31, 2024     |
|---|------------------|------------------|
| Deferred revenues (current / non-current) | (766.5)          | (707.5)          |
| Down payments received from customers     | (510.5)          | (439.7)          |
| Contract guaranties provisions            | (34.7)           | (21.7)           |
| <b>Contract liabilities</b>               | <b>(1,311.7)</b> | <b>(1,168.9)</b> |

## 19.3. ACCOUNTS PAYABLE

Current trade payables break down as follows:

| <i>In million of euros</i> | Dec 31, 2025     | Dec 31, 2024     |
|----------------------------|------------------|------------------|
| Accounts payables          | (428.3)          | (501.6)          |
| Notes payables             | (10.5)           | (38.6)           |
| Accrued invoices           | (669.9)          | (640.8)          |
| <b>Accounts payable</b>    | <b>(1,108.6)</b> | <b>(1,181.0)</b> |

# ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



## NOTE 20. FINANCIAL ASSETS AND LIABILITIES

### 20.1. NON-CONSOLIDATED SHARES

As at December 31<sup>st</sup>, 2025, non-consolidated shares stand as follows:

| <i>In million of euros</i>                 | Dec 31, 2025 | Dec 31, 2024 |
|--|--------------|--------------|
| Equity securities                          | 71.7         | 13.9         |
| Fair value adjustment of equity securities | (0.8)        | (0.8)        |
| <b>Net value of securities</b>             | <b>70.9</b>  | <b>13.1</b>  |

As at December 31<sup>st</sup>, 2025, securities include the shares of CYQUEO GmbH for €34.4 million, PIK AG for €29.8 million, ECOExperts for €5.2 million. These shares will be consolidated in 2026. The other non-consolidated shares include numerous securities which do not exceed €0.5 million each.

As at December 31<sup>st</sup>, 2024, securities include the shares of SPEFINOX for €11.7 million (these shares will be consolidated in 2025). The other non-consolidated shares include numerous securities which do not exceed €0.5 million each.

### 20.2. NET CASH AND CASH EQUIVALENTS

#### Accounting policies and methods

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.

As at December 31<sup>st</sup>, 2025 net cash and cash equivalents break down as follows:

| <i>In million of euros</i>                                   | Notes | Dec 31, 2025 | Dec 31, 2024 |
|--|-------|--------------|--------------|
| <b>Net cash and cash equivalents</b>                         |       | <b>791.8</b> | <b>713.7</b> |
| (-) Bank overdrafts and accrued interests                    |       | (40.6)       | (68.7)       |
| <b>Net cash and short-term deposits as per Balance Sheet</b> |       | <b>751.2</b> | <b>645.0</b> |
| (+) Cash and cash equivalents from discontinued operations   |       | 0.0          | -            |
| (-) Accrued interests not yet disbursed                      |       | (0.2)        | (0.5)        |
| <b>Cash and cash equivalents as per CFS</b>                  |       | <b>751.0</b> | <b>644.5</b> |

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## 20.3. BREAKDOWN OF FINANCIAL ENDEBTEDNESS

### Summary of medium and long-term financing as of December 31<sup>st</sup>, 2025

The total amount of financing comes to €1,900.0 million and breaks down as follows:

|                               | Term Loan                        | Revolving Credit                | Securitization<br>(Approved amount)       | ORNANE<br>2028 | NeuCP                           | Bonds<br>2030 |
|-------------------------------|----------------------------------|---------------------------------|---|----------------|---------------------------------|---------------|
| Amount (In millions of euros) | 600                              | -( <sup>2</sup> )               | 300                                       | 400            | -( <sup>4</sup> )               | 600           |
| Issue date                    | October 2022                     | October 2022                    | June 2023                                 | January 2023   | October 2024                    | May 2025      |
| Maturity                      | October 2027                     | October 2029                    | June 2027                                 | January 2028   | -                               | May 2030      |
| Interest rate*                | Euribor + 140 bps <sup>(1)</sup> | Euribor +100 bps <sup>(3)</sup> | Euribor 1M + 100 bps <sup>(3)</sup>       | 2,0%           | Ester + marge                   | 3,75%         |
| Note                          | -                                | Undrawn as end-december 2025    | 300 million drawn as of end-december 2025 | -              | No bond as of end-december 2025 | -             |

\*Excluding discount related to subsustainability indicators.

(1) Including €300 million covered by an interest rate swap

(2) €1,000 million until 10/17/2027 and €940 million until 10/17/2029.

(3) Bank fees and commissions.

(4) Maximum of €400 million.

### Breakdown of financial indebtedness

| In million of euros  | Dec 31, 2025   |              |                | Dec 31, 2024   |              |                |
|--|----------------|--------------|----------------|----------------|--------------|----------------|
|  | Non-current    | Current      | Total          | Non-current    | Current      | Total          |
| Bonds  | 597.0          | (0.8)        | <b>596.3</b>   | 599.7          | (0.5)        | <b>599.2</b>   |
| ORNANE   | 399.0          | (0.9)        | <b>398.0</b>   | 398.0          | (0.9)        | <b>397.2</b>   |
| Term Loan  | 599.4          | (0.7)        | <b>598.7</b>   | 598.7          | (0.7)        | <b>598.0</b>   |
| Revolving Credit Facility  | (1.6)          | (1.1)        | <b>(2.7)</b>   | (2.7)          | (1.1)        | <b>(3.7)</b>   |
| Securitization   | -              | 300.0        | <b>300.0</b>   | -              | 300.0        | <b>300.0</b>   |
| Bank overdrafts  | -              | 39.9         | <b>39.9</b>    | -              | 68.2         | <b>68.2</b>    |
| Finance leases – IFRS 16   | 427.7          | 204.9        | <b>632.6</b>   | 407.2          | 176.6        | <b>583.8</b>   |
| Other borrowings and financial liabilities   | 8.8            | 7.3          | <b>16.1</b>    | 10.0           | 12.6         | <b>22.6</b>    |
| Accrued interest   | -              | 18.3         | <b>18.3</b>    | -              | 13.1         | <b>13.1</b>    |
| Derivative instruments and Put options granted to non-controlling shareholders (a) | 411.3          | 12.2         | <b>423.5</b>   | 226.1          | (4.5)        | <b>221.7</b>   |
| <b>Financial indebtedness</b>  | <b>2,441.6</b> | <b>579.1</b> | <b>3,020.7</b> | <b>2,237.1</b> | <b>562.9</b> | <b>2,800.0</b> |

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## Derivative Instruments and Put options granted to non-controlling shareholders (a)

| <i>In million of euros</i>                          | Dec 31, 2025 |                  |                |                     | Déc 31, 2024 |                  |                |                     |
|---|--------------|------------------|----------------|---------------------|--------------|------------------|----------------|---------------------|
|   | Fair Value   | Accrued Interest | Amortized Cost | Balance Sheet Value | Fair Value   | Accrued Interest | Amortized Cost | Balance Sheet Value |
| "ORNANE" embedded derivative component              | 220.9        | -                | (20.9)         | 200.0               | 54.5         | -                | (30.4)         | 24.1                |
| Put options granted to non-controlling shareholders | 215.1        | -                | -              | 215.1               | 189.4        | -                | -              | 189.4               |
| Hedging derivative instruments                      | 8.4          | -                | -              | 8.4                 | 8.2          | -                | -              | 8.2                 |
| <b>TOTAL (a)</b>                                    | <b>444.4</b> | <b>-</b>         | <b>(20.9)</b>  | <b>423.5</b>        | <b>252.1</b> | <b>-</b>         | <b>(30.4)</b>  | <b>221.7</b>        |

## Bonds and « ORNANE »

| <i>In million of euros</i> | Maturity  | Dec 31, 2025 |                  |                |                     | Dec 31, 2024 |                  |                |                     |
|----------------------------|-----------|--------------|------------------|----------------|---------------------|--------------|------------------|----------------|---------------------|
|                            |           | Outstanding  | Accrued interest | Amortized cost | Balance sheet value | Outstanding  | Accrued interest | Amortized cost | Balance sheet value |
| Bonds 2026                 | June 2026 | -            | -                | -              | -                   | 600.0        | 8.4              | (0.8)          | 599.2               |
| Bonds 2030                 | May 2030  | 600.0        | 13.4             | (3.7)          | 596.3               | -            | -                | -              | -                   |
| "ORNANE" 2028              | Jan. 2028 | 400.0        | 3.6              | (2.0)          | 398.0               | 400.0        | 3.6              | (2.8)          | 397.2               |

On June 18<sup>th</sup>, 2019, the SPIE Group issued a €600 million bond with a 7-year maturity and a 2.625% coupon and maturing in June 2026.

On May 28<sup>th</sup>, 2025, the SPIE Group issued a €600 million sustainability-linked bond maturing on May 28<sup>th</sup>, 2030, with a five-year tenor and a coupon of 3.75%.

Thanks to this refinancing, the SPIE Group exercised the (make-whole redemption) clause of its bond maturing on June 18<sup>th</sup>, 2026, with a settlement date of June 27<sup>th</sup>, 2025.

## Other bank borrowings and financial liabilities

| <i>In million of euros</i>           | Maturity  | Dec 31, 2025 |                  |                |                     | Dec 31, 2024 |                  |                |                     |
|--------------------------------------|-----------|--------------|------------------|----------------|---------------------|--------------|------------------|----------------|---------------------|
|                                      |           | Outstanding  | Accrued interest | Amortized cost | Balance sheet value | Outstanding  | Accrued interest | Amortized cost | Balance sheet value |
| Term Loan (a)                        | Oct. 2027 | 600.0        | 0.5              | (1.3)          | 598.7               | 600.0        | 0.5              | (2.0)          | 598.0               |
| Revolving Credit Facility (a)        | Oct. 2029 | -            | -                | (2.7)          | (2.7)               | -            | -                | (3.7)          | (3.7)               |
| NeuCP (b)                            |           | -            | -                | -              | -                   | -            | -                | -              | -                   |
| Securitization                       | June 2027 | 300.0        | -                | -              | 300.0               | 300.0        | -                | -              | 300.0               |
| Bank overdrafts                      |           | 39.9         | 0.7              | -              | 39.9                | 68.2         | 0.5              | -              | 68.2                |
| Finance leases – IFRS 16             |           | 632.6        | -                | -              | 632.6               | 584.8        | -                | -              | 583.8               |
| Earnouts                             |           | 13.7         | -                | -              | 13.7                | 15.3         | -                | -              | 15.3                |
| Borrowings and financial liabilities |           | 2.4          | -                | -              | 2.4                 | 7.3          | -                | -              | 7.3                 |

(a) Both loans, Term Loan (Facility A) and the “Revolving Credit Facility (RCF)”, entered into under the “New Sustainability-Linked Senior Credit Agreement” dated October 17<sup>th</sup>, 2022 and amended on June 24<sup>th</sup>, 2024, bear interest at a variable rate indexed to Euribor for advances denominated in euros, to Libor for advances denominated in a currency other than the euro, with a 20 basis point premium for drawings in USD, and any other appropriate reference rate for advances denominated in other currencies, in each case, the applicable reference rate is increased by the relevant margin and by an ESG adjustment margin. The applicable margins are presented in the table below:

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| Leverage ratio  | Margin<br>Term Loan | Margin<br>Revolving<br>Credit<br>Facility<br><br>(Use other<br>than USD) | Margin<br>Revolving Credit<br>Facility<br><br>(Use in USD) |
|---|---------------------|--|--|
|   | % p.a.              | % p.a.   | % p.a.   |
| <b>Greater than 3.50</b>                                | 2.00                | 1.60   | 1.80   |
| <b>Less than or equal to 3.50 but greater than 3.00</b> | 1.85                | 1.45   | 1.65   |
| <b>Less than or equal to 3.00 but greater than 2.50</b> | 1.70                | 1.30   | 1.50   |
| <b>Less than or equal to 2.50 but greater than 2.00</b> | 1.55                | 1.15   | 1.35   |
| <b>Less than or equal to 2.00 but greater than 1.50</b> | 1.40                | 1.00   | 1.20   |
| <b>Less than or equal to 1.50</b>                       | 1.20                | 0.80   | 1.00   |

As at December 31<sup>st</sup>, 2025, a quarterly commitment fee at an annual rate of 0.35% applies to the undrawn portion of the Revolving Credit Facility (RCF).

A quarterly utilization fee also applies to the drawn portion of the RCF, based on the following thresholds:

- Utilization between 0% and 33%: 0.10% + margin
- Utilization between 33% and 66%: 0.20% + margin
- Utilization above 66%: 0.40% + margin

An adjustment premium, linked to sustainability performance indicators (see details below), applies annually starting December 31<sup>st</sup>, 2023, and may result in a discount or surcharge of up to 5 basis points, depending on the achievement of annual ESG performance targets as defined in the agreement :

- If one KPI target is not met and the other three KPI targets are met for the relevant financial year, the margin applicable to the term loan and the Revolving Credit Facility will be reduced by 0.025% at any time during the applicable margin adjustment period ;
- If two KPI targets are not met and the other two KPI targets are met, no margin adjustment will apply to the term loan and the Revolving Credit Facility during the applicable adjustment period ;
- If three KPI targets are not met and one KPI target is met, the margin applicable to the term loan and the Revolving Credit Facility will be increased by 0.025% at any time during the applicable margin adjustment period.

- (b) On October 31<sup>st</sup>, 2024, SPIE SA became eligible to establish a short-term negotiable debt securities program (NeuCP) for a maximum amount of €400.0 million, intended to finance its short-term operating needs. No NeuCP issuances have been made to date.



## 20.4. CONVERTIBLE BONDS «ORNANE»

### Accounting policies and methods

#### **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.

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

### Overview

On January 10<sup>th</sup>, 2023, with a settlement date of January 17<sup>th</sup>, 2023 and a maturity date of January 17<sup>th</sup>, 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 €400.0 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      | 4      | 5      |
|---|--------|--------|--------|--------|--------|
| Underlying share price *  | €32.97 | €37.92 | €42.86 | €47.81 | €52.75 |
| Percentage of the initial conversion/exchange price of the bond | 100%   | 115%   | 130%   | 145%   | 160%   |
| Dilution (on a fully diluted basis) as in % of share capital ** | 0%     | 0.93%  | 1.65%  | 2.21%  | 2.67%  |

\* Before adjustment to the conversion/exchange ratio

\*\* Corresponding to 170 175 397 SPIE shares at December 31, 2025, and before adjustment to the conversion/exchange ratio.

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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) |

## Impact on consolidated financial statements

### On the consolidated income statement

Several impacts are visible in the income statement:

(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 (€(0.9) million) are included in "Interests charges and losses from cash equivalents" along with other borrowings.

(ii) the change in the fair value (€166.4 million) and amortization cost of the derivative convertible bond instrument (€(9.5) 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 million of euros</i>                   | Dec 31, 2025   | Dec 31, 2024  |
|--|----------------|---------------|
| Interest expenses (bond interest « coupon ») | (8.0)          | (8.0)         |
| Amortization cost (financing cost)           | (0.9)          | (0.8)         |
| Amortization cost (derivative component)     | (9.5)          | (9.1)         |
| Change in fair value derivative component    | (166.4)        | (14.5)        |
| <b>Total before tax</b>                      | <b>(184.8)</b> | <b>(32.4)</b> |
| Tax (current tax and deferred tax)           | 47.7           | 8.4           |
| <b>Total net result impact</b>               | <b>(137.1)</b> | <b>(24.0)</b> |

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## On the consolidated balance sheet

On issue of the ORNANE bonds, and in accordance with the split accounting method, the principal amount of €400.0 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 million of euros</i>                   | ORNANE effects |   |              |
|--|----------------|---|--------------|
|  | Dec 31, 2025   | Change in fair value of the convertible bond derivative component | Dec 31, 2024 |
| Non-current liabilities                      |                |   |              |
| <b>Convertible bond derivative component</b> | <b>220.9</b>   | <b>166.4</b>  | <b>54.5</b>  |

## 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:

| <i>In million of euros</i>                         | At original date Jan 17, 2023 | Dec 31, 2023 | Dec 31, 2024 | Dec 31, 2025 |
|--|-------------------------------|--------------|--------------|--------------|
| <b>Fair value derivative instrument « ORNANE »</b> | <b>47.8</b>                   | <b>40.0</b>  | <b>54.5</b>  | <b>220.9</b> |

At December 31<sup>st</sup>, 2025, the non-cash impact of the change in the derivative amounted to €(166.4) million and was recognized in item “change in fair value and amortization cost of the convertible bond derivative component” of the income statement.

## Restatement of adjusted net income

At December 31<sup>st</sup>, 2025, the amount of the restatement in the Group's adjusted net income of the impact of the convertible bond amounts to €(175.9) million and breaks down as follows: (i) the amortized cost of the derivative component amounting to €(9.5) 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 €(166.4) million.

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## 20.5. NET DEBT

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

| <i>In million of euros</i>  | Dec 31, 2025   | Dec 31, 2024   |
|---|----------------|----------------|
| <b>Loans and borrowings as per balance sheet</b>                        | <b>3,020.7</b> | <b>2,800.0</b> |
| Debt on operating and financial leases - continued activities           | (632.6)        | (583.7)        |
| Capitalized borrowing costs   | 9.7            | 9.3            |
| Amortization cost of the convertible bond derivative component "ORNANE" | 20.9           | 30.4           |
| Convertible bond derivative instrument "ORNANE"                         | (220.9)        | (54.5)         |
| Debts on Put options granted to non-controlling shareholders            | (215.1)        | (189.3)        |
| Others **   | (40.5)         | (36.6)         |
| <b>Gross financial debt (a)</b>   | <b>1,942.2</b> | <b>1,975.6</b> |
| Cash and cash equivalents as per balance sheet                          | 791.7          | 713.7          |
| Accrued interests   | (0.9)          | (1.0)          |
| <b>Gross cash (b)</b>   | <b>790.8</b>   | <b>712.7</b>   |
| <b>Consolidated net debt (a) - (b)</b>                                  | <b>1,151.4</b> | <b>1,262.9</b> |
| Unconsolidated net debt   | (6.1)          | (0.7)          |
| <b>Published net debt *</b>   | <b>1,145.3</b> | <b>1,262.2</b> |
| Debt on operating and financial leases – continued activities           | 632.6          | 583.7          |
| <b>Net debt including IFRS 16 impact</b>                                | <b>1,778.0</b> | <b>1,845.9</b> |

\* Excluding IFRS 16

\*\* The "other" line under gross financial debt corresponds mainly to accrued interest on bonds for €17.1 million in 2025 (€12.1 million in 2024), the fair value of hedging derivative instruments for €8.4 million, and earnouts for €13.7 million.

## 20.6. RECONCILIATION WITH THE CASH FLOW STATEMENT POSITIONS

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

| <i>In million of euros</i>                    | Dec 31, 2024   | Cash flows<br>(corresponding to the CFS) |                  |               | Non-Cash flows   |              |                                  | Dec 31, 2025   |
|---|----------------|--|------------------|---------------|------------------|--------------|----------------------------------|----------------|
|   |                | Loan issue                               | Loan repayments  | Changes       | Changes in scope | Others       | Currency and fair values changes |                |
| Bonds   | 599.2          | 596.3                                    | (600.0)          | -             | -                | 0.8          | -                                | 596.3          |
| ORNANE  | 397.2          | -  | -                | -             | -                | 0.8          | -                                | 398.0          |
| Term Loan                                     | 598.0          | -  | -                | -             | -                | 0.7          | -                                | 598.7          |
| Revolving Credit Facility                     | (3.7)          | 220.0                                    | (220.0)          | -             | -                | 1.0          | -                                | (2.7)          |
| Securitization                                | 300.0          | -  | -                | -             | -                | -            | -                                | 300.0          |
| Bank overdrafts                               | 68.2           | -  | -                | (28.3)        | 0.0              | -            | (0.0)                            | 39.9           |
| Finance leases – IFRS 16                      | 583.8          | -  | (220.6)          | -             | 3.9              | 265.5        | -                                | 632.6          |
| Other borrowings and financial liabilities    | 22.6           | 0.4                                      | (10.4)           | -             | 40.1             | (36.3)       | (0.3)                            | 16.1           |
| Accrued interest                              | 13.1           | -  | (48.7)           | -             | -                | 53.9         | -                                | 18.3           |
| Derivative instruments on financing operation | 221.7          | -  | -                | -             | 20.6             | 12.4         | 168.8                            | 423.5          |
| <b>Financial indebtedness</b>                 | <b>2,800.0</b> | <b>816.7</b>                             | <b>(1,099.7)</b> | <b>(28.3)</b> | <b>64.6</b>      | <b>298.7</b> | <b>168.5</b>                     | <b>3,020.7</b> |

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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 million of euros</i>                 | < 1 year     | From 2 to<br>5 years | > 5 years   | Dec 31, 2025   |
|--|--------------|----------------------|-------------|----------------|
| Bonds                                      | (0.8)        | 597.0                | -           | 596.3          |
| ORNANE                                     | (0.9)        | 399.0                | -           | 398.0          |
| Term Loan                                  | (0.7)        | 599.4                | -           | 598.7          |
| Revolving Credit Facility                  | (1.1)        | (1.6)                | -           | (2.7)          |
| Securitization                             | 300.0        | -                    | -           | 300.0          |
| Bank overdrafts                            | 39.9         | -                    | -           | 39.9           |
| Finance leases – IFRS 16                   | 204.9        | 360.7                | 67.0        | 632.6          |
| Other borrowings and financial liabilities | 7.3          | 8.7                  | 0.1         | 16.1           |
| Accrued interest                           | 18.3         | -                    | -           | 18.3           |
| Financial derivative instruments           | 12.2         | 411.3                | -           | 423.5          |
| <b>Financial indebtedness</b>              | <b>579.1</b> | <b>2,374.5</b>       | <b>67.1</b> | <b>3,020.7</b> |
| Of which :                                 |              |                      |             |                |
| . Fixed rate                               | 237.5        | 1,550.2              | 67.1        | 1,854.8        |
| . Floating rate                            | 341.6        | 824.3                | -           | 1,165.9        |

## 20.8. OTHER FINANCIAL ASSETS

| <i>In million of euros</i>  |     | Dec 31, 2025 | Dec 31, 2024 |
|---|-----|--------------|--------------|
| Non-consolidated shares and associated receivables                | (a) | 72.3         | 14.7         |
| Long-term borrowings  |     | 33.4         | 31.2         |
| Derivatives instruments   |     | 0.7          | 0.9          |
| Long-term receivables from service concession arrangement ("PFI") |     | 3.4          | 4.5          |
| Long-term deposits and guarantees                                 |     | 8.1          | 6.7          |
| Other   |     | 2.9          | 1.7          |
| <b>Other financial assets</b>                                     |     | <b>120.8</b> | <b>59.7</b>  |
| <b>Of which:</b>  |     |              |              |
| . Current   |     | 3.7          | 4.5          |
| . Non-current   |     | 117.1        | 55.2         |

(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 are disclosed in Note 27.

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

| <i>In million of euros</i>                            | Dec 31,<br>2025* | Dec 31,<br>2024* |
|---|------------------|------------------|
| <b>Value of shares at the beginning of the period</b> | <b>14.9</b>      | <b>13.8</b>      |
| Effect of changes in the scope of consolidation       | (0.3)            | 0.6              |
| Capital increase                                      | -                | -                |
| Net income attributable to the Group                  | 0.5              | 0.5              |
| Impact of currency translations                       | (0.5)            | 0.1              |
| Impact of retirement indemnities                      | 0.0              | (0.0)            |
| Dividends paid  | (1.1)            | (0.1)            |
| <b>Value of shares at the end of the period</b>       | <b>13.5</b>      | <b>14.9</b>      |

\* Based on available information as at December 31, 2023 for Host GmbH.

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

| <i>In million of euros</i> | Dec 31,<br>2025* | Dec 31,<br>2024* |
|----------------------------|------------------|------------------|
| Non-current assets         | 30.1             | 27.3             |
| Current assets             | 96.4             | 85.2             |
| Non-current liabilities    | (58.4)           | (53.5)           |
| Current liabilities        | (57.0)           | (40.2)           |
| <b>Net asset</b>           | <b>11.1</b>      | <b>18.8</b>      |
| <b>Income statement</b>    |                  |                  |
| Revenue                    | 93.3             | 78.3             |
| Net income                 | (1.8)            | (2.2)            |

\* Based on available information as at December 31<sup>st</sup>, 2023 for Host GmbH.

## 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<br>and loans at<br>amortized<br>cost | Financial<br>liabilities at<br>amortized<br>cost | Dec 31, 2025   |
|--|--------------|--------------|----------|--|--|----------------|
| <b>Assets</b>                                      |              |              |          |  |  |                |
| Non-consolidated shares and long-term borrowings   | 73.7         | -            | 2        | 43.3   | -  | 117.1          |
| Other non-current financial assets                 | -            | -            | -        | 5.3  | -  | 5.3            |
| Other current financial assets (excl. derivatives) | -            | -            | -        | 3.0  | -  | 3.0            |
| Derivatives  | 0.7          | 0.0          | 2        | -  | -  | 0.7            |
| Trade receivables                                  | -            | -            | -        | 2,314.2  | -  | 2,314.2        |
| Other current assets                               | -            | -            | -        | 376.5  | -  | 376.5          |
| Cash and short-term deposits                       | -            | -            | -        | 791.8  | -  | 791.8          |
| <b>Total - Financial assets</b>                    | <b>74.4</b>  | <b>0.0</b>   | <b>-</b> | <b>3,534.0</b>                                   | <b>-</b>   | <b>3,608.4</b> |
| <b>Liabilities</b>                                 |              |              |          |  |  |                |
| Borrowings and loans (excl. derivatives)           | -            | -            | -        | -  | 1,591.7  | 1,591.7        |
| Derivative component "ORNANE"                      | 220.9        | -            | 2        | -  | -  | 220.9          |
| Non-current debt on operating and financial leases | -            | -            | -        | -  | 427.7  | 427.7          |
| Put option   | -            | 215.1        | 2        | -  | -  | 215.1          |
| Derivatives  | 3.0          | 5.4          | 2        | -  | -  | 8.4            |
| Other long-term liabilities                        | -            | -            | -        | -  | 22.8   | 22.8           |
| Current interest-bearing loans and borrowings      | -            | -            | -        | -  | 352.1  | 352.1          |
| Current debt on operating and financial leases     | -            | -            | -        | -  | 204.9  | 204.9          |
| Trade payables                                     | -            | -            | -        | -  | 1,108.6  | 1,108.6        |
| Other current liabilities                          | -            | -            | -        | -  | 2,512.7  | 2,512.7        |
| <b>Total - Financial liabilities</b>               | <b>223.9</b> | <b>220.5</b> | <b>-</b> | <b>-</b>   | <b>6,220.5</b>                                   | <b>6,664.9</b> |

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

| <i>In million of euros</i>                         | Book value     |                | Fair value     |                |
|--|----------------|----------------|----------------|----------------|
|  | Dec 31, 2025   | Dec 31, 2024   | Dec 31, 2025   | Dec 31, 2024   |
| <b>Assets</b>                                      |                |                |                |                |
| Non-consolidated shares and long-term borrowings   | 117.1          | 54.8           | 111,0          | 52.2           |
| Other non-current financial assets                 | 5.3            | 4.8            | 5.3            | 4.8            |
| Other current financial assets (excl. derivatives) | 3.0            | 3.9            | 3.0            | 3.9            |
| Derivatives  | 0.7            | 0.9            | 0.7            | 0.9            |
| Trade receivables                                  | 2,314.2        | 2,236.6        | 2,314.2        | 2,236.6        |
| Other current assets                               | 376.5          | 429.4          | 376.5          | 429.4          |
| Cash and short-term deposits                       | 791.8          | 713.7          | 791.8          | 713.7          |
| <b>Total - Financial assets</b>                    | <b>3,608.4</b> | <b>3,444.2</b> | <b>3,602.5</b> | <b>3,441.6</b> |
| <b>Liabilities</b>                                 |                |                |                |                |
| Borrowings and loans (excl. derivatives)           | 1,591.7        | 1,582.9        | 1,591.7        | 1,582.9        |
| Derivative component "ORNANE"                      | 220.9          | 54.5           | 220.9          | 54.5           |
| Non-current interest-bearing loans and borrowings  | 427.7          | 407.2          | 427.7          | 407.2          |
| Put option   | 215.1          | 189.4          | 215.1          | 189.4          |
| Derivatives  | 8.4            | 8.2            | 8.4            | 8.2            |
| Other long-term liabilities                        | 22.8           | 26.3           | 22.8           | 26.3           |
| Current interest-bearing loans and borrowings      | 352.1          | 381.3          | 352.1          | 381.3          |
| Current debt on operating and financial leases     | 204.9          | 176.6          | 204.9          | 176.6          |
| Trade payables                                     | 1,108.6        | 1,181.0        | 1,108.6        | 1,181.0        |
| Other current liabilities                          | 2,512.7        | 2,403.5        | 2,512.7        | 2,403.5        |
| <b>Total - Financial liabilities</b>               | <b>6,664.9</b> | <b>6,410.8</b> | <b>6,664.9</b> | <b>6,410.8</b> |

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

| <i>In million of euros</i>           | Dec 31, 2025<br>Fair value | Level 1  | Level 2      | Level 3  |
|--------------------------------------|----------------------------|----------|--------------|----------|
| <b>Assets</b>                        |                            |          |              |          |
| Derivatives                          | 0.7                        | -        | 0.7          | -        |
| <b>Total - Financial assets</b>      | <b>0.7</b>                 | <b>-</b> | <b>0.7</b>   | <b>-</b> |
| <b>Liabilities</b>                   |                            |          |              |          |
| Derivatives                          | 8.4                        | -        | 8.4          | -        |
| "ORNANE" derivative instruments      | 220.9                      | -        | 220.9        | -        |
| <b>Total - Financial liabilities</b> | <b>229.3</b>               | <b>-</b> | <b>229.3</b> | <b>-</b> |

Level 1 corresponding to listed prices;

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

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

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## NOTE 21. FINANCIAL RISK MANAGEMENT

### 21.1. DERIVATIVE FINANCIAL INSTRUMENTS

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

|   | Forward rate agreement in foreign currency |                 |           |           |           |           |                 | Total |
|---|--|-----------------|-----------|-----------|-----------|-----------|-----------------|-------|
|   | Fair value<br>(In million<br>of euros)     | Under 1<br>year | 1-2 years | 2-3 years | 3-4 years | 4-5 years | Over 5<br>years |       |
| <b>Asset derivatives qualified for designation as hedges (a)</b>                  |  |                 |           |           |           |           |                 |       |
| Forward purchases - USD   | 0.0  | 2.5             | -         | -         | -         | -         | -               | 2.5   |
| Forward sales - USD   | 0.1  | 4.5             | 0.7       | -         | -         | -         | -               | 5.2   |
| Forward purchases & sales - CHF   | 0.6  | 78.1            | 2.5       | 0.7       | 0.7       | -         | -               | 81.9  |
| Interest rate swaps – Euribor floored   | 0.0  | -               | 300.0     | -         | -         | -         | -               | 300.0 |
|   | <b>0.7</b>                                 |                 |           |           |           |           |                 |       |
| <b>Liability derivatives qualified for designation as hedges (b)</b>              |  |                 |           |           |           |           |                 |       |
| Forward purchases – USD   | (0.7)                                      | 17.0            | 4.5       | 2.9       | 0.2       | -         | -               | 24.6  |
| Forward sales – USD   | (0.0)                                      | 0.7             | -         | -         | -         | -         | -               | 0.7   |
| Forward sales - PLN   | (2.3)                                      | 265.0           | -         | -         | -         | -         | -               | 265.0 |
| Interest rate swaps – Fixed/Euribor   | (5.4)                                      | -               | -         | 300.0     | -         | -         | -               | 300.0 |
|   | <b>(8.4)</b>                               |                 |           |           |           |           |                 |       |
| <b>Total net derivative qualified for designation as cash flow hedges (a)+(b)</b> | <b>(7.7)</b>                               |                 |           |           |           |           |                 |       |
| <b>Liability derivatives not qualified for designation as hedges</b>              |  |                 |           |           |           |           |                 |       |
| "ORNANE" derivative instrument  | (220.9)                                    | -               | -         | -         | 400.0     | -         | -               | 400.0 |
| <b>Total net derivative qualified for designation as cash flow hedges</b>         | <b>(220.9)</b>                             |                 |           |           |           |           |                 |       |
| <b>Total net derivative instruments</b>   | <b>(228.6)</b>                             |                 |           |           |           |           |                 |       |

Financial instruments include forward purchases, sales and interest-rate swap to hedge transactions in US dollars, Swiss francs and Polish Zloty, interest-rate swaps to hedge 50% of "Term Loan" 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 € 300.0 million, allowing to cover part of the variable rate term loan.

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

| <i>In million of euros</i>                            | <b>Dec 31, 2025</b> |                     |
|---|---------------------|---------------------|
| <b>Loans and borrowings from banking institutions</b> | <b>Term Loan</b>    | <b>Securization</b> |
| Risks   | 600.0               | 300.0               |
| Hedges  | 300.0               | n/a                 |
| <b>Net positions</b>                                  | <b>300.0</b>        | <b>300.0</b>        |
| <b>Sensitivity to the interest rate -0.50%</b>        |                     |                     |
| Risks - P&L Impact                                    | 5.4                 | 2.2                 |
| Hedges – Equity Impact                                | (2.5)               | n/a                 |
| <b>Sensitivity to the interest rate +0.50%</b>        |                     |                     |
| Risks - P&L Impact                                    | (5.4)               | (2.2)               |
| Hedges – Equity Impact                                | 2.5                 | 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 € 3.0 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 main exposition to the exchange risk relating to the US dollar, to the Swiss Franc and to the Polish Zloty is presented hereafter:

| <i>In million of euros</i>                           | <b>USD</b><br><b>(American Dollar)</b> | <b>CHF</b><br><b>(Swiss Franc)</b> | <b>PLN</b><br><b>(Polish Zloty)</b> |
|--|--|------------------------------------|-------------------------------------|
| <b>Currencies</b>                                    |  |                                    |                                     |
| <b>Closing rate</b>                                  | <b>1.1750</b>                          | <b>0.9314</b>                      | <b>4.2210</b>                       |
| Risks  | (21.0)                                 | 81.3                               | 278.6                               |
| Hedges   | 21.2                                   | (81.7)                             | (265.0)                             |
| <b>Net positions excluding options</b>               | <b>0.2</b>                             | <b>(0.3)</b>                       | <b>13.6</b>                         |
| <b>Sensitivity to the currency rate -10% vs Euro</b> |  |                                    |                                     |
| Risks - P&L Impact                                   | (2.0)                                  | 9.7                                | 7.3                                 |
| Hedges - P&L Impact                                  | 2.0                                    | (9.7)                              | (7.0)                               |
| <b>Sensitivity to the currency rate +10% vs Euro</b> |  |                                    |                                     |
| Risks - P&L Impact                                   | 1.6                                    | (7.9)                              | (6.0)                               |
| Hedges - P&L Impact                                  | (1.6)                                  | 8.0                                | 5.7                                 |
| <b>Cash-flow hedge</b>                               | <b>n/a</b>                             | <b>n/a</b>                         | <b>n/a</b>                          |

The estimated amount of credit risk on currency hedging as at December 31, 2025 is 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 27.1 million and forward sales for USD 5.9 million;
- Forward sales for CHF 81.8 million and one forward purchase for CHF 0.1 million;
- Forward sales for PLN 265.0 million;

are distributed as follows at December 31, 2025 (in Euro equivalent):

- CACIB : 80 %
- BNP PARIBAS : 10 %
- NATIXIS : 10 %

## 21.5. LIQUIDITY RISK

The Group's liquidity at December 31<sup>st</sup>, 2025 is € 1,791.0 million, including € 791.0 million of net available cash and € 1,000.0 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 €300.0 million.

As at December 31<sup>st</sup>, 2025 securitized receivables represented a total amount of € 673.0 million with financing obtained amounting to € 300.0 million.

The Group has no liquidity risk as at December 31<sup>st</sup>, 2025.

## 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.

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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.

The net impairment losses on contract assets are presented below:

| <i>In million of euros</i>                         | Dec 31, 2025 | Of which<br>France | Of which<br>Germany | Of which<br>others | Dec 31,<br>2024 |
|--|--------------|--------------------|---------------------|--------------------|-----------------|
| Impairment losses on contract assets               | (21.6)       | (4.9)              | (6.9)               | (9.7)              | (18.1)          |
| Write-back of impairment losses on contract assets | 17.0         | 5.6                | 2.8                 | 8.5                | 27.3            |
| <b>Net impairment losses on contract assets</b>    | <b>4.6</b>   | <b>0.7</b>         | <b>(4.1)</b>        | <b>1.2</b>         | <b>9.2</b>      |

## 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 statement of financial position (a) and the cash position from the cash flow statement (b):

| <i>In million of euros</i>                                   | Notes      | Dec 31, 2025 | Dec 31, 2024 |
|--|------------|--------------|--------------|
| <b>Net cash and cash equivalents</b>                         | <b>(a)</b> | <b>791.8</b> | <b>713.7</b> |
| (-) Bank overdrafts and accrued interests                    |            | (40.6)       | (68.7)       |
| <b>Net cash and short-term deposits as per Balance Sheet</b> |            | <b>751.2</b> | <b>645.0</b> |
| (+) Cash and cash equivalents from discontinued operations   |            | 0.0          | -            |
| (-) Accrued interests not yet disbursed                      |            | (0.2)        | (0.5)        |
| <b>Cash and cash equivalents as per CFS</b>                  | <b>(b)</b> | <b>751.0</b> | <b>644.5</b> |

#### 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 million of euros</i>   | Dec 31, 2025   | Dec 31, 2024   |
|--|----------------|----------------|
| Purchase price paid (including acquisition costs)                                | (246.7)        | (970.2)        |
| Cash and cash equivalents provided   | 20.0           | 57.5           |
| Cash and cash equivalents transferred  | -              | (1.7)          |
| Disposal price of consolidated shares (including disposal costs) *               | 1.5            | -              |
| <b>Effect of change in scope of consolidation on cash &amp; cash equivalents</b> | <b>(225.2)</b> | <b>(914.4)</b> |

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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 million of euros</i>                             | Dec 31, 2025 | Dec 31, 2024 |
|--|--------------|--------------|
| Net cash flow from operating activities                | 0.1          | 0.2          |
| Net cash flow used in investing activities             | 0.0          | (0.2)        |
| Net cash flow from financing activities                | (0.1)        | -            |
| Effect of change in exchange rates                     | -            | -            |
| Impact of changes in accounting principles             | -            | -            |
| <b>Change in cash and cash equivalents</b>             | <b>0.0</b>   | <b>-</b>     |
| <b>Reconciliation</b>                                  |              |              |
| . Cash and cash equivalents at beginning of the period | 0.0          | 0.0          |
| . Cash and cash equivalents at end of the period       | 0.0          | 0.0          |

## 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 million of euros</i>                       | Dec 31, 2025 | Dec 31, 2024 |
|--|--------------|--------------|
| Salaries, social charges and short-term benefits | 3.2          | 2.9          |
| Other benefits – performance share plan          | 1.3          | 1.1          |
| Post-employment benefits                         | 0.9          | 0.8          |
| <b>Executive compensations</b>                   | <b>5.4</b>   | <b>4.8</b>   |

### 23.3. ATTENDANCE FEES

In 2025, the Board of Directors was composed of eight 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 million of euros</i>              | Dec 31, 2025 | Dec 31, 2024 |
|---|--------------|--------------|
| Attendance fees                         | 0.6          | 0.5          |
| Other remunerations and fringe benefits | -            | -            |
| <b>Directors' remunerations</b>         | <b>0.6</b>   | <b>0.5</b>   |

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

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## 23.4. INVESTMENTS IN ASSOCIATES

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

| <i>In million of euros</i> | Dec 31, 2025 | Dec 31, 2024 |
|----------------------------|--------------|--------------|
| Non-current assets         | 0.6          | 0.1          |
| Current assets             | 93.7         | 87.4         |
| Non-current liabilities    | (1.1)        | (0.9)        |
| Current liabilities        | (78.1)       | (74.6)       |
| <b>Net assets</b>          | <b>15.1</b>  | <b>12.0</b>  |
| <b>Income statement</b>    |              |              |
| Income                     | 157.9        | 134.2        |
| Expenses                   | (142.8)      | (122.2)      |

## 23.5. TAX GROUP AGREEMENTS

SPIE SA set up a tax consolidation group on July 1<sup>st</sup>, 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.

## 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 million of euros</i>                      | Dec 31, 2025   | Dec 31, 2024   |
|---|----------------|----------------|
| <b>Commitments given</b>                        |                |                |
| Bank & Insurance guarantees                     | 1,781.4        | 1,580.7        |
| Parent company guarantees                       | 47.7           | 118.2          |
| <b>Total commitments given</b>                  | <b>1,829.1</b> | <b>1,698.9</b> |
| <b>Commitments received</b>                     |                |                |
| Endorsement, guarantees and warranties received | 134.6          | 15.9           |
| <b>Total commitments received</b>               | <b>134.6</b>   | <b>15.9</b>    |

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## 24.2. OTHER COMMITMENTS GIVEN AND RECEIVED

### Pledging of shares

As at December 31<sup>st</sup>, 2025, 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<sup>st</sup>, 2025, 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 ;
- SPEFINOX ;
- SD Fiber ;
- PIK AG ;
- CYQUEO.

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 and the amount indicated in Note 17.5.

## 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 million of euros</i>   | <b>EY</b>  | <b>PwC</b> |
|--|------------|------------|
| <b>Limited review and audit of consolidated and statutory financial statements</b> |            |            |
| Statutory audit at SPIE SA level   | 0.4        | 0.4        |
| Statutory audit at level of subsidiaries fully consolidated                        | 1.8        | 5.0        |
| <b>Total of the limited review and audit of the financial statements</b>           | <b>2.2</b> | <b>5.4</b> |
| <b>Sustainability information certification</b>                                    |            |            |
| SPIE SA  | -          | 0.4        |
| Subsidiaries fully consolidated  | -          | -          |
| <b>Total of the sustainability information certification</b>                       | <b>-</b>   | <b>0.4</b> |
| <b>Other services</b>  |            |            |
| SPIE SA  | 0.1        | 0.1        |
| Subsidiaries fully consolidated  | 0.0        | 0.0        |
| <b>Total of other services</b>   | <b>0.1</b> | <b>0.1</b> |
| <b>Total of auditor's fees</b>   | <b>2.3</b> | <b>5.9</b> |



## NOTE 26. SUBSEQUENT EVENTS

### 26.1. EXTERNAL GROWTH IN FRANCE

On January 29<sup>th</sup>, 2026, SPIE acquired 93% of the company Artemys.

Artemys was founded in 1989 and based in Paris. Artemys brings together several entities specialized in the design, management, and transformation of its clients' information systems. The group has a diversified client portfolio, notably in the financial services, energy, and luxury sectors.

Through this acquisition, SPIE strengthens its expertise in strategic areas such as cloud, big data, and cybersecurity for large accounts and mid-sized companies in France.

Artemys generated c.€82 million revenue in FY 2024 and employs 420 employees spread across 7 offices.

The consideration paid was c.€77.6 million. This preliminary amount, subject to a price adjustment clause and net debt, is currently being finalized.

### 26.2. EXTERNAL GROWTH IN SLOVAKIA

On February 11<sup>th</sup>, 2026, SPIE acquired the company INVIZO s.r.o..

Established in 1997, INVIZO s.r.o. is a recognised provider of technical solutions for building security and smart installations. The company specialises in the design, implementation, integration, and maintenance of security systems, including electronic fire protection systems, access control, CCTV, intrusion detection, and intelligent electrical installations. In addition, INVIZO delivers software-supported solutions and provides 24/7 service and technical support to its clients.

INVIZO s.r.o. generated a revenue of c. €7 million in 2024 and employs more than 80 professionals with strong engineering and technical expertise across the teams.

The consideration paid was c.€5.6 million. This preliminary amount, subject to a price adjustment clause and net debt, is currently being finalized.

### 26.3. GEOPOLITICAL RISKS

#### **Military conflict in the Middle East**

The SPIE Group has no operations in Iran and Israel.

SPIE is therefore not directly exposed to the military conflict opposing Israel and the United States against Iran, which began on February 28<sup>th</sup>, 2026.

However, the Group is closely monitoring the evolution of the situation, in particular with regard to the activities of the SPIE Global Services Energy segment in Qatar, the United Arab Emirates, Iraq and Saudi Arabia. These activities account for less than 1% of the Group's revenue.

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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.

In the absence of specific voting rights or specific prerogatives granting supplementary powers, the control percentage applied is identical to the ownership interest.

| Company                                   | Address  | Consolidation<br>Currency | Conso<br>Method 2024* | % Interest<br>31/12/2024 | Conso<br>Method 2025* | % Interest<br>31/12/2025 |
|---|--|---------------------------|-----------------------|--------------------------|-----------------------|--------------------------|
| <b>HEADQUARTER SUB-GROUP</b>              |  |                           |                       |                          |                       |                          |
| SPIE SA                                   | 10, Av de l'entreprise<br>95863 CERGY-PONTOISE CEDEX | EUR                       | Mother<br>Company     | 100.00                   | Mother<br>Company     | 100.00                   |
| FINANCIERE SPIE                           | 10, Av de l'entreprise<br>95863 CERGY-PONTOISE CEDEX | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| SPIE OPERATIONS                           | 10, Av de l'entreprise<br>95863 CERGY-PONTOISE CEDEX | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| SPIE INTERNATIONAL                        | 10, Av de l'entreprise<br>95863 CERGY-PONTOISE CEDEX | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| S.G.T.E. INGENIERIE                       | 10, Av de l'entreprise<br>95863 CERGY-PONTOISE CEDEX | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| SBTP                                      | 10, Av de l'entreprise<br>95863 CERGY-PONTOISE CEDEX | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| SPIE BATIGNOLLES TP HOCH UND TIEFBAU GMBH | SIEMENS DAMM 62<br>13627 BERLIN - Germany            | EUR                       | F.C.                  | 100.00                   | Merger                | -                        |
| SPIE INFRASTRUKTUR GMBH (EX S GMBH)       | SIEMENS DAMM 62<br>13627 BERLIN - Germany            | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| SPIE RAIL (DE) GMBH                       | SIEMENS DAMM 62<br>13627 BERLIN - Germany            | EUR                       | F.C.                  | 100.00                   | Merger                | -                        |
| SPIE SPEZIALTIEFBAU GMBH                  | SIEMENS DAMM 62<br>13627 BERLIN - Germany            | EUR                       | F.C.                  | 100.00                   | Merger                | -                        |
| SPIE ENERTRANS                            | 10, Av de l'entreprise<br>95863 CERGY-PONTOISE CEDEX | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| <b>SPIE FRANCE SUB-GROUP</b>              |  |                           |                       |                          |                       |                          |
| SPIE FRANCE                               | 10, Av de l'entreprise<br>95863 CERGY-PONTOISE CEDEX | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| SPIE Support Services                     | 10, Av de l'entreprise<br>95863 CERGY-PONTOISE CEDEX | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |

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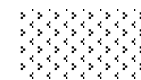
| Company                           | Address  | Consolidation Currency | Conso Method 2024* | % Interest 31/12/2024 | Conso Method 2025* | % Interest 31/12/2025 |
|-----------------------------------|--|------------------------|--------------------|-----------------------|--------------------|-----------------------|
| <b>SPIE INDUSTRIE</b>             |  |                        |                    |                       |                    |                       |
| SPIE Industrie                    | Zone Industrielle de Montaudran<br>70 Chemin de Payssat - 31400 TOULOUSE                     | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| CIMLEC INDUSTRIAL                 | Sat Argeselu, Comuna Maracineni<br>Hala 1 Platforma Europa 4<br>115300 JUDET ARGES - Romania | RON                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE Energy Systems Iberica S.L.U | Paseo Sarasate 38, 1° planta<br>31001 Pamplona - Spain                                       | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE THEPAULT                     | 10 avenue de l'Entreprise<br>95863 CERGY-PONTOISE cedex                                      | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPEFINOX                          | BLANC MISSEYRON<br>59920 - QUIEVRECHAIN  | EUR                    | -                  | -                     | F.C.               | 88.00                 |
| <b>SPIE BUILDING SOLUTIONS</b>    |  |                        |                    |                       |                    |                       |
| 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                | Merger             | -                     |
| SIPECT                            | 229, Rue du Docteur Guichard - BP 91004<br>49010 ANGERS Cedex 1                              | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| J.M. ELECTRICITE                  | 1978 Chemin Badaffier Zac Sainte-Anne Est<br>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 SUD-OUEST                  | 7-9, AV DU PONT GRIS ZAC DU COURNEAU<br>33610 CANEJAN  | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| ENELAT OUEST                      | 7 rue Julius & Ethel Rosenberg<br>BP 90263<br>44819 SAINT HERBLAIN cedex                     | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| THERMAT                           | Ilot A - Bâtiment A 48, rue du Goleron<br>74370 ANNECY                                       | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| ENTREPRISE VILLANOVA              | ZAC de Chazaleix - Rue Emmanuel Chabrier<br>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<br>Escanotières - BP 19 - 51005 Chalons-en-<br>Champagne cedex  | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| <b>SPIE CITYNETWORKS</b>          |  |                        |                    |                       |                    |                       |
| SPIE CITYNETWORKS                 | 6 rue Fructidor<br>TSA 20028<br>93484 SAINT-OUEN-SUR-SEINE CEDEX                             | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| GRAND POITIERS LUMIERE            | 1 rue des Entreprises<br>86440 MIGNE AUXANCES  | EUR                    | E.M.               | 50.00                 | E.M.               | 50.00                 |
| VAL DE LUM                        | Parc d'activités de la Fringale - Voie de l'institut<br>27100 VAL DE REUIL                   | EUR                    | F.C.               | 85.00                 | F.C.               | 85.00                 |
| CINERGY SAS                       | 27 Avenue du Gros Chêne<br>95614 ERAGNY SUR OISE   | EUR                    | E.M.               | 50.00                 | E.M.               | 50.00                 |
| SAG FRANCE S.A.S.                 | 6 rue Fructidor, TSA 20028<br>93484 SAINT-OUEN-SUR-SEINE CEDEX                               | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SOGETRALEC SAS                    | 6 rue Fructidor, TSA 20028<br>93484 SAINT-OUEN-SUR-SEINE CEDEX                               | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| RESEAUX ENVIRONNEMENT             | 954 ROUTE DES SAPINS<br>76110 – BREAUITE   | EUR                    | F.C.               | 85.00                 | F.C.               | 85.00                 |
| CITYFMET                          | 6 rue Fructidor, TSA 20028<br>93484 SAINT-OUEN-SUR-SEINE CEDEX                               | EUR                    | E.M.               | 7.00                  | E.M.               | 7.00                  |

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| Company                           | Address   | Consolidation<br>Currency | Conso<br>Method 2024* | % Interest<br>31/12/2024 | Conso<br>Method 2025* | % Interest<br>31/12/2025 |
|-----------------------------------|---|---------------------------|-----------------------|--------------------------|-----------------------|--------------------------|
| <b>SPIE FACILITIES</b>            |   |                           |                       |                          |                       |                          |
| SPIE FACILITIES                   | 1/3 place de la Berline<br>93287 SAINT DENIS Cedex                                  | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| J.D. EUROCONFORT                  | 13, rue de l'Oseraie / Zone industrielle<br>35510 - Cesson-Sévigné                  | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| <b>SPIE NUCLEAIRE</b>             |   |                           |                       |                          |                       |                          |
| SPIE NUCLEAIRE                    | 10, Av de l'entreprise<br>95 863 CERGY PONTOISE CEDEX                               | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| MAINTENANCE MESURE CONTROLE - MMC | 10 avenue de l'Entreprise<br>95863 CERGY-PONTOISE cedex                             | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| FLUIGETEC                         | 1 allée Vasco de Gama<br>Zone Industrielle Daudel - 26700 PIERRELATTE               | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| SPIE Protection Incendie          | 148, av Pierre Brossolette<br>92247 MALKOFF CEDEX                                   | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| HORUS                             | 25 RUE CLAUDE BERNARD<br>78310 MAUREPAS   | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| ASSIT TECH & SURV IND ARIS        | IMMEUBLE LE SESAME<br>8 RUE GERMAIN SOUFFLOT<br>78180 MONTIGNY-LE-BRETONNEUX        | EUR                       | E.M.                  | 50.00                    | E.M.                  | 50.00                    |
| SPIE HORUS                        | 25 RUE CLAUDE BERNARD<br>78310 MAUREPAS   | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| CENTRE DE CONTRÔLE APPLIQUE       | CENTRE D'ACTIVITE DES BLETTRYIS<br>15 RUE ANDRE MARIE AMPERE<br>71530 CHAMPFORGEUIL | EUR                       | F.C.                  | 100.00                   | Merger                | -                        |
| EURO TECHNI CONTRÔLE              | ZONE D'ACTIVITES DU GARD<br>62300 LENS  | EUR                       | F.C.                  | 100.00                   | Merger                | -                        |
| LUG FINANCES                      | 11 RESIDENCE DU VIEUX MOULIN<br>62580 WILLERVAL                                     | EUR                       | F.C.                  | 100.00                   | Merger                | -                        |
| <b>SPIE ICS</b>                   |   |                           |                       |                          |                       |                          |
| SPIE ICS                          | 148 Avenue Pierre Brossolette<br>CS 20032 - 92247 MALAKOFF cedex                    | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| AVM INFORMATIQUE                  | IMMEUBLE LE RIVER SIDE<br>45 AVENUE LECLERC - 69007 LYON                            | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| AVM DEVELOPMENT                   | IMMEUBLE LE RIVER SIDE<br>45 AVENUE LECLERC<br>69007 LYON                           | EUR                       | F.C.                  | 100.00                   | Merger                | -                        |
| CALLVALUE                         | IMMEUBLE LE RIVER SIDE<br>45 AVENUE LECLERC<br>69007 LYON                           | EUR                       | F.C.                  | 100.00                   | Merger                | -                        |

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| Company                                 | Address  | Consolidation<br>Currency | Conso<br>Method 2024* | % Interest<br>31/12/2024 | Conso<br>Method 2025* | % Interest<br>31/12/2025 |
|---|--|---------------------------|-----------------------|--------------------------|-----------------------|--------------------------|
| <b>SPIE BELGIUM SUB-GROUP</b>           |  |                           |                       |                          |                       |                          |
| SPIE BELGIUM                            | Rue des deux gares 150<br>1070 BRUXELLES - Belgium                   | EUR                       | I.G                   | 100.00                   | I.G                   | 100.00                   |
| ELEREP                                  | Lammerdries3<br>2440 GEEL - Belgium                                  | EUR                       | F.C.                  | 100.00                   | Merger                | -                        |
| <b>SPIE NEDERLAND SUB-GROUP</b>         |  |                           |                       |                          |                       |                          |
| SPIE NEDERLAND B.V.                     | HUIFAKKERSTRAAT, 15<br>4800 CG BREDA - Netherlands                   | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| SPIE INFRASTRUCTURE B.V.                | NIEUWE PLEIN 1B<br>6811 KN ARNHEM - Netherlands                      | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| ZIUT INSTALLATIETECHNIEK B.V.           | Nieuwe Plein 1B 6811 KN Arnhem - Netherlands                         | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| SPIE CIVIEL B.V. (EX MER ICT B.V.)      | Burgemeester Drijbersingel 25<br>NL 8021 DA Zwolle - Netherlands     | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| SPIE SERVICES B.V.                      | Science Park Eindhoven 5206<br>NL 5692 EG – Utrecht - Netherlands    | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| SPIE Building Solutions B.V.            | Science Park Eindhoven 5206<br>NL 5692 EG – Utrecht - Netherlands    | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| SPIE Building Solutions BOUW B.V.       | Science Park Eindhoven 5206<br>NL 5692 EG – Utrecht - Netherlands    | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| SPIE BOUW B.V.                          | Science Park Eindhoven 5206<br>NL 5692 EG – Utrecht - Netherlands    | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| SPIE REVITALISATIE EN ONTWIKKELING B.V. | Science Park Eindhoven 5206<br>NL 5692 EG – Utrecht - Netherlands    | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| GIETWALSONDERHOUDCOMBINATIE             | Staalstraat, 150 -1951 JP Velsen-Nord<br>4815 PN BREDA - Netherlands | EUR                       | E.M.                  | 50.00                    | E.M.                  | 50.00                    |
| Achterhoek Antennebouw Aalten BV        | Spinnerij 15 - 7122 - Aalten - Netherlands                           | EUR                       | F.C.                  | 100.00                   | Merger                | -                        |
| Aero-Dynamiek bvba (Belgium)            | Databankweg 7<br>3821 AL – Amersfoort - Netherlands                  | EUR                       | F.C.                  | 100.00                   | Liquidation           | -                        |
| INFRASTRUCTURE SERVICES & PROJECTS B.V. | Kromme Schaft 3<br>NL 3991 AR HOUTEN - Netherlands                   | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| AERO-DYNAMIEK B.V (NL)                  | Databankweg 7<br>3821 AL – Amersfoort - Netherlands                  | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| SPIE ENERGIES B.V                       | Huifakkerstraat 15<br>4815 PN – Breda - Netherlands                  | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| SPIE Data Solutions B.V.                | Veemarktkade 8<br>5222AE - s-Hertogenbosch -Netherlands              | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| SPIE Data Solutions Group B.V.          | Veemarktkade 8<br>5222AE - s-Hertogenbosch - Netherlands             | EUR                       | F.C.                  | 100.00                   | F.C.                  | 100.00                   |
| R&H International B.V.                  | Nobelweg 8<br>5482NN – Schijndel - Netherlands                       | EUR                       | -                     | -                        | F.C.                  | 100.00                   |
| R&H Services B.V.                       | Nobelweg 8<br>5482NN – Schijndel - Netherlands                       | EUR                       | -                     | -                        | F.C.                  | 100.00                   |
| R&H Solutions B.V.                      | Nobelweg 8<br>5482NN – Schijndel - Netherlands                       | EUR                       | -                     | -                        | F.C.                  | 100.00                   |
| Rovitech ICT B.V.                       | Lichtschip 69 - 3991 CP Houen - Netherlands                          | EUR                       | -                     | -                        | F.C.                  | 100.00                   |
| Rovitech Projects B.V.                  | Lichtschip 69 - 3991 CP Houen - Netherlands                          | EUR                       | -                     | -                        | F.C.                  | 100.00                   |

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|---|--|------------------------|--------------------|-----------------------|--------------------|-----------------------|
| <b>SPIE GERMANY AUSTRIA SWITZERLAND SUB-GROUP</b> |  |                        |                    |                       |                    |                       |
| SPIE GERMANY AUSTRIA SWITZERLAND GmbH             | Balcke-Durr-Allee 7<br>40882 RATINGEN - Germany                      | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE LÜCK GMBH (Ex Lück Gebäudetechnik GmbH)      | Blumenstrasse 28<br>D-35423 Lich - Germany                           | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE BUCHMANN GMBH (Ex Elektro Buchmann GmbH)     | Niederlosheimer Strasse 85<br>D-66679 Losheim am See - Germany       | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE NUHN GMBH (Ex Nuhn Gebäudetechnik GmbH)      | Speyerer Schlag 8<br>D-67547 Worms - Germany                         | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE BUILDING TECHNOLOGY & AUTOMATION GMBH        | Leihgesterner Weg 37<br>D-35392 Giessen - Germany                    | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE AUSTRIA GMBH                                 | Lastenstraße 19<br>1230 Vienna - Austria                             | EUR                    | F.C.               | 100.00                | 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 Industry Service GmbH                        | Ganghoferstraße 70 - 81373 – Munich - Germany                        | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE Fluidserv GmbH                               | Kreuzholzstr. 7 - 67069 – Ludwigshafen - Germany                     | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE Energy Services GmbH                         | Coloradostraße 7 - 27580 – Bremerhaven - Germany                     | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| ROBUR 6 GmbH                                      | Dyckerhoffstraße 12 - 49176 - Hilter a.T.W.- Germany                 | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| ROBUR Wind Holding GmbH                           | Konsul-Smidt-Str. 71 - 28217 – Bremen - Germany                      | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| Schwan GmbH                                       | Möllerstraße 31 - 45966 – Gladbeck - Germany                         | EUR                    | F.C.               | 91.69                 | Merger             | -                     |
| DPE Engineering GmbH                              | Römerberg 6 - 65183 – Wiesbaden<br>Germany                           | EUR                    | F.C.               | 91.69                 | Merger             | -                     |
| SPIE InfoGraph GISMobil GmbH                      | Am Stutzenwald 25<br>66877 Ramstein-Miesenbac- Germany               | EUR                    | F.C.               | 100.00                | Merger             | -                     |
| ROBUR Industrials GmbH                            | Hamburger Str. 28 - 41540 – Dormagen<br>Germany                      | EUR                    | F.C.               | 100.00                | Merger             | -                     |
| SPIE ROBUR Digital GmbH                           | Ganghoferstraße 70 - 81373 – Munich<br>Germany                       | EUR                    | F.C.               | 100.00                | Merger             | -                     |
| SPIE ELMOBIS GmbH                                 | Hansaring 18 - 63843 – Niedernberg<br>Germany                        | EUR                    | F.C.               | 100.00                | Merger             | -                     |
| SPIE Industrieumzüge GmbH                         | Industriestr. 17 - 97483 – Eltmann<br>Germany                        | EUR                    | F.C.               | 100.00                | Merger             | -                     |
| SPIE TEC GmbH                                     | Hamburger Str. 28 - 41540 – Dormagen<br>Germany                      | EUR                    | F.C.               | 100.00                | Merger             | -                     |
| SPIE Excelsius Rental Services GmbH               | Bürgermeister-Dr.-Nebel-Str. 14 - 97816 - Lohr am Rhein -<br>Germany | EUR                    | F.C.               | 100.00                | Merger             | -                     |
| SPIE Automation GmbH                              | Hansaring 18 - 63843 – Niedernberg - Germany                         | EUR                    | F.C.               | 100.00                | Merger             | -                     |
| TIG Energiesysteme GmbH                           | Am Bohnenpfad 17 - 59494 – Soest - Germany                           | EUR                    | F.C.               | 100.00                | Merger             | -                     |
| Pallas GmbH                                       | Rosa-Luxemburg-Str. 18 - 6217 – Merseburg - Germany                  | EUR                    | F.C.               | 100.00                | Merger             | -                     |
| ANTEC GmbH  | Rosa-Luxemburg-Str. 18 - 6217 – Merseburg - Germany                  | EUR                    | F.C.               | 100.00                | Merger             | -                     |

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|--|---|------------------------|-------------------|-----------------------|--------------------|-----------------------|
| SPIE KAT GmbH                                      | Ottostraße 4 - 97437 – Haßfurt - Germany  | EUR                    | F.C.              | 100.00                | Merger             | -                     |
| SPIE Energy Solutions Harburg GmbH                 | Fuhlsbüttler Strasse 399<br>22309 HAMBOURG - Germany  | EUR                    | F.C.              | 65.00                 | Merger             | -                     |
| de Haagsche Fabriek B.V                            | Voorstraat 69 - 3231 – Brielle - Netherlands  | EUR                    | F.C.              | 100.00                | Liquidation        | -                     |
| HOST GmbH Hospital Service + Technik               | Theodor - Stern - Kai 7<br>60596 FRANCFORT SUR LE MAIN - Germany  | EUR                    | E.M.              | 25.10                 | Disposal           | -                     |
| Robur Wind Greece Ltd                              | 4, Zalogou Str. - 15343 Athens - Greece   | EUR                    | -                 | -                     | F.C.               | 100.00                |
| SPIE ISW Business Services GmbH                    | Max-Fischer-Str. 11 - 86399 – Munich - Germany  | EUR                    | F.C.              | 100.00                | F.C.               | 100.00                |
| ROBUR 14 GmbH                                      | Ganghoferstraße 70 - 81373 – Munich - Germany   | EUR                    | F.C.              | 100.00                | F.C.               | 100.00                |
| ROBUR 15 GmbH                                      | Ganghoferstraße 70 - 81373 – Munich - Germany   | EUR                    | F.C.              | 100.00                | F.C.               | 100.00                |
| ROBUR 16 GmbH                                      | Ganghoferstraße 70 - 81373 – Munich - Germany   | EUR                    | F.C.              | 100.00                | F.C.               | 100.00                |
| SPIE Network Services GmbH                         | Ganghoferstraße 70 - 81373 – Munich - Germany   | EUR                    | F.C.              | 100.00                | F.C.               | 100.00                |
| ROBUR Renewable Management Engineers GmbH          | Konsul-Smidt-Str. 71 - 28217 – Bremen - Germany   | EUR                    | F.C.              | 100.00                | F.C.               | 100.00                |
| SPIE Spectades GmbH                                | Ganghoferstraße 70 - 81373 – Munich - Germany   | EUR                    | -                 | -                     | F.C.               | 100.00                |
| SPIE KOBAU GmbH                                    | Coloradostraße 7 - 27580 – Bremerhaven - Germany  | EUR                    | F.C.              | 100.00                | F.C.               | 100.00                |
| SPIE SAT GmbH                                      | Am Guten Brunnen 10 - 67547 – Worms - Germany   | EUR                    | F.C.              | 100.00                | F.C.               | 100.00                |
| SPIE GESA GmbH                                     | Dyckerhoffstraße 12 - 49176 - Hilter a.T.W. - Germany   | EUR                    | F.C.              | 100.00                | F.C.               | 100.00                |
| SPIE Wind Germany GmbH                             | Konsul-Smidt-Str. 71 - 28217 – Bremen - Germany   | EUR                    | F.C.              | 100.00                | F.C.               | 100.00                |
| SPIE Building Technology Automation & Traffic GmbH | Bielefelder Straße 10, 49124 Georgsmarienhütte - Germany  | EUR                    | F.C.              | 100.00                | F.C.               | 100.00                |
| ROBUR Group USA, Inc.                              | 19972 Franz Rd - 77449 - Katy, Texas - USA  | USD                    | F.C.              | 100.00                | F.C.               | 100.00                |
| Hotwork-USA, LLC                                   | 223 Gold Rush Road - 40503 – Lexington - USA  | USD                    | F.C.              | 100.00                | F.C.               | 100.00                |
| ROBUR Group Iberia S.L.U.                          | Maria Tubau Nr. 5, 3ºB - 28050 – Madrid - Spain   | EUR                    | F.C.              | 100.00                | F.C.               | 100.00                |
| ROBUR Chile SpA                                    | Los Militares 5001 Piso 11, Las Condes - 7550000 - Santiago Chile   | CLP                    | F.C.              | 100.00                | F.C.               | 100.00                |
| ROBUR Wind France SAS                              | 6 rue Abraham de Moivre - 51300 - Vitry-le-Francois - France  | EUR                    | F.C.              | 100.00                | F.C.               | 100.00                |
| SPIE Excelsius Global Services GmbH                | Bürgermeister-Dr.-Nebel-Str. 14 - 97816 - Lohr am Rhein Germany   | EUR                    | F.C.              | 100.00                | F.C.               | 100.00                |
| SPIE FIOS GmbH                                     | Dresdner Str. 172 - 1705 – Freital - Germany  | EUR                    | F.C.              | 100.00                | F.C.               | 100.00                |
| SPIE RODIAS GmbH                                   | Eisleber Str. 4 - 69469 – Weinheim - Germany  | EUR                    | F.C.              | 100.00                | F.C.               | 100.00                |
| SPIE Automation GmbH                               | Escad-Straße 1 - 88630 – Pfullendorf - Germany  | EUR                    | F.C.              | 100.00                | F.C.               | 100.00                |
| SPIE ESCAD Austria GmbH                            | Technoparkstr. 4 - A-5310 - Mondsee - Austria   | EUR                    | F.C.              | 100.00                | F.C.               | 100.00                |
| SPIE SNG GmbH                                      | Breslauer Straße 16 - 85386 - Eching - Germany  | EUR                    | F.C.              | 100.00                | F.C.               | 100.00                |
| Spectades B.V.                                     | Voorstraat 69 - 3231 – Brielle - Netherlands  | EUR                    | F.C.              | 100.00                | F.C.               | 100.00                |
| HELSENBURG, S.L                                    | Maria Tubau Nr. 5, 3ºB – Madrid - Spain   | EUR                    | F.C.              | 100.00                | F.C.               | 100.00                |
| Ynfinity Global Energy Services, S.L.U.            | Maria Tubau Nr. 5, 3ºB - 28050 – Madrid - Spain   | EUR                    | F.C.              | 100.00                | F.C.               | 100.00                |
| Ynfinity Energy Services Dominicana S.R.L.         | Pedro Ignacio Espaillat N°252, Apartado E2, Sector Gazcue, Santo Domingo de Guzmán - Santo Domingo – Dominican Republic | DOP                    | F.C.              | 100.00                | F.C.               | 100.00                |
| Weir-Yes Uruguay S.A.                              | Calle Constitución N°1984 - 11800 - Montevideo - Uruguay  | USD                    | F.C.              | 100.00                | F.C.               | 100.00                |
| Ynfinity Engineering Services International S.r.l. | Via dei Mille, 16 - 80132 – Neapel - Italy  | EUR                    | F.C.              | 100.00                | F.C.               | 100.00                |
| Servinfo Energias Renovables, S.L.                 | Maria Tubau Nr. 5, 3ºB - 28050 - Madrid - Spain   | EUR                    | F.C.              | 100.00                | 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                | F.C.               | 100.00                |

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|--|---|------------------------|--------------------|-----------------------|--------------------|-----------------------|
| Ynfinity Global Energy Services LLC                  | 9816-B Whithorn Drive - 77095 - Houston - USA                         | USD                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE MLB GmbH  | Max-Fischer-Str. 11 - 86399 – Bobingen - Germany                      | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE Industriemontagen GmbH                          | Seilerweg 6 - 4158 – Leipzig - Germany                                | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE IMO Anlagenmontagen GmbH                        | Rosa-Luxemburg-Str. 18 - 6217 – Merseburg - Germany                   | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE IMO Service GmbH                                | Rosa-Luxemburg-Str. 18 - 6217 – Merseburg - Germany                   | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| ROBUR Wind Sp.z.o.o                                  | Polna 15 F - PL-80-209 – Chwaszczyno - Poland                         | PLN                    | F.C.               | 100.00                | 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                | F.C.               | 100.00                |
| SPIE Prototyping GmbH                                | Aue 23-27 - 9112 – Chemitz - Germany                                  | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE Life Science Engineering GmbH                   | Forchheimer Str. 2 - 90425 - Nurnberg - Germany                       | EUR                    | F.C.               | 87.68                 | F.C.               | 87.68                 |
| LSE TopCo GmbH                                       | Forchheimer Str. 2 - 90425 - Nurnberg - Germany                       | EUR                    | F.C.               | 87.68                 | F.C.               | 87.68                 |
| Otto LSE Holding GmbH                                | Forchheimer Str. 2 - 90425 - Nurnberg - Germany                       | EUR                    | F.C.               | 87.68                 | F.C.               | 87.68                 |
| SPIE MEP - Verwaltungs GmbH                          | Balcke-Durr-Allee 7<br>40882 RATINGEN - Germany                       | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE LSE Beteiligungs GmbH & Co. KG                  | Balcke-Durr-Allee 7<br>40882 RATINGEN - Germany                       | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| MBG Energy GmbH                                      | *Wilhelm-Kabus-Straße 46<br>10829 – Berlin - Germany                  | EUR                    | F.C.               | 75.10                 | F.C.               | 75.10                 |
| SPIE TelCo Infrastructure GmbH                       | Hertichstraße 73/1 - 71229 - Leonberg - Germany                       | EUR                    | F.C.               | 91.69                 | F.C.               | 94.35                 |
| SPIE Infratech GmbH                                  | Daimlerstraße 5-7 - 49716 - Meppen - Germany                          | EUR                    | F.C.               | 91.69                 | F.C.               | 94.35                 |
| SPIE Comcross GmbH                                   | Hertichstraße 73/1 - 71229 - Leonberg - Germany                       | EUR                    | F.C.               | 91.69                 | F.C.               | 94.35                 |
| Comcross Croatia d.o.o.                              | Vukovarska cesta 243a - 31000 - Osijek - Croatia                      | EUR                    | F.C.               | 91.69                 | F.C.               | 94.35                 |
| DPE Bosnian d.o.o.                                   | Petra Kočića 91 - 78000 - Banja Luka - Bosnia                         | EUR                    | F.C.               | 91.69                 | F.C.               | 94.35                 |
| SPIE EPH GMBH  | Großmoorbogen 21<br>21079 Hamburg - Germany                           | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE SAG GROUP GMBH                                  | Pittlerstraße 44<br>63225 Langen (Essen) - Germany                    | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE FLM GMBH (Ex FLM Freileitungsmontagen GmbH)     | Leisach 138<br>9909 Leisach - Austria                                 | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE CEMA GMBH                                       | Mulhenstrasse 3<br>4470 Enns - Germany                                | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| SPIE DÜRR Austria GmbH                               | Frank Stornach Straße 5<br>8200 Gleisdorf - Germany                   | EUR                    | F.C.               | 100.00                | F.C.               | 100.00                |
| DÜRR Traffic Systems FZ, LLC                         | Dubai Internet City, Office-13, Building-01<br>94066 Dubai - UAE      | AED                    | F.C.               | 100.00                | F.C.               | 100.00                |
| EVON GmbH  | Wolsdorf 154<br>8181 Sankt Ruprecht - Germany                         | EUR                    | F.C.               | 95.20                 | F.C.               | 95.20                 |
| DMS – Displays and Mobility Solutions Lda            | Rua de Cidre 1444<br>4455-442 Perafita - Portugal                     | EUR                    | E.M.               | 50.00                 | E.M.               | 50.00                 |
| SPIE GSA Business Services GmbH                      | EUREF - Campus 1 - 40472 - Dusseldorf - Germany                       | EUR                    | -                  | -                     | F.C.               | 100.00                |
| SPIE Data Center GmbH                                | Hanauer Landstraße 328-330<br>60314 - Francfort-sur-le-Main - Germany | EUR                    | -                  | -                     | F.C.               | 100.00                |
| Fastahead GmbH & Co. KG                              | Friedrichstraße 68<br>10117 Berlin - Germany                          | EUR                    | F.C.               | 75.10                 | F.C.               | 75.10                 |
| CraftingIT GmbH                                      | Erzbergerstraße 1-2,<br>39104 Magdeburg - Germany                     | EUR                    | F.C.               | 75.10                 | F.C.               | 75.10                 |

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|---|--|------------------------|--------------------------------|-----------------------|--------------------|-----------------------|
| 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                 |
| SPIE HanseGas GmbH  | Balcke-Dürr-Allee 7<br>D-40882 Ratingen - Germany              | EUR                    | F.C.                           | 75.10                 | F.C.               | 75.10                 |
| SPIE Grid Engineering doo                                   | Zagreb - Croatia   | EUR                    | -                              | -                     | F.C.               | 100.00                |
| SPIE Immobilien Verwaltungsgesellschaft GmbH                | Balcke-Duerr-Allee 7<br>40882 Ratingen - Germany               | EUR                    | F.C.                           | 100.00                | F.C.               | 100.00                |
| SPIE WirliebenKabel GmbH                                    | Hohe Str. 125a<br>07937 Zeulenroda-Triebes - Germany           | EUR                    | F.C.                           | 100.00                | F.C.               | 100.00                |
| FKE Kabelzug (und Entstörungsunterstützung) GmbH            | Hohe Str. 125a<br>07937 Zeulenroda-Triebes - Germany           | EUR                    | F.C.                           | 100.00                | F.C.               | 100.00                |
| SPIE K.E.M. GmbH  | Plescherken 112<br>9074 Keutschach - Austria                   | EUR                    | F.C.                           | 100.00                | F.C.               | 100.00                |
| SPIE Wiegel GmbH  | Albert Ruckdeschel-Straße 11<br>95326 Kulmbach - Germany       | EUR                    | F.C.                           | 100.00                | F.C.               | 100.00                |
| SPIE IMMOBILIEN GMBH & CO. KG                               | Balcke-Duerr-Allee 7<br>40882 Ratingen - Germany               | EUR                    | F.C.                           | 100.00                | F.C.               | 100.00                |
| SPIE GASTECHNISCHER SERVICE GMBH                            | Hauptstraße 248<br>26639 Wiesmoor - Germany                    | EUR                    | F.C.                           | 100.00                | F.C.               | 100.00                |
| SPIE VERSORGUNGSTECHNIK GMBH (Ex BODO SHARED SERVICES GMBH) | Hauptstraße 248<br>26639 Wiesmoor - Germany                    | EUR                    | F.C.                           | 100.00                | F.C.               | 100.00                |
| SPIE GFT GMBH (Ex Gft - Gesellschaft Fur Elektro)           | Am Lichtbogen 40<br>45141 Essen - Germany                      | EUR                    | F.C.                           | 100.00                | F.C.               | 100.00                |
| SPIE INFORMATION & COMMUNICATION SERVICES GMBH              | Alfredstrasse 236<br>45133 Essen - Germany                     | EUR                    | F.C.                           | 100.00                | F.C.               | 100.00                |
| Planen & Bauen GmbH   | Darmstädter Straße 172<br>64625 BENSHEIM - Germany             | EUR                    | F.C.                           | 100.00                | F.C.               | 100.00                |
| SPIE Efficient Facilities GmbH                              | Balcke-Durr-Allee 7<br>40882 Ratingen - Germany                | EUR                    | F.C.                           | 100.00                | F.C.               | 100.00                |
| ADVAGO S.A., ATHEN/GRIECHENLAND                             | 4 Zalogou Str & Mesogeion Ave<br>AGIA PARASKEVI - Greece       | EUR                    | F.C.                           | 51.00                 | F.C.               | 51.00                 |
| FMGO! GMBH  | Gedonstrasse 8<br>80802 Munich - Germany                       | EUR                    | F.C.                           | 100.00                | F.C.               | 100.00                |
| SPIE ENERGY SOLUTIONS GMBH                                  | Alfredstrasse 236<br>45133 Essen - Germany                     | EUR                    | F.C.                           | 100.00                | F.C.               | 100.00                |
| SPIE ICS Group GmbH   | Oldenburger Allee 36<br>30659 Hanovre - Germany                | EUR                    | F.C.                           | 100.00                | F.C.               | 100.00                |
| SPIE SCHWEIZ AG   | Alte Winterthurerstrasse 14B<br>8304 Wallisellen - Switzerland | CHF                    | F.C.                           | 100.00                | F.C.               | 100.00                |
| SPIE ICS AG (EX CONNECTIS)                                  | Sonnenplatz 6 - 6020 Emmenbruckee - Switzerland                | CHF                    | F.C.                           | 100.00                | F.C.               | 100.00                |
| Corporate Software AG                                       | Route de Denges 28 <sup>F</sup> - 1027 LONAY - Switzerland     | CHF                    | -                              | -                     | F.C.               | 100.00                |
| SDF Beteiligungsgesellschaft AG                             | Moosmattstrasse 32 8953 Dietikon - Switzerland                 | CHF                    | -                              | -                     | F.C.               | 96.71                 |
| Connecting 21 AG  | Oberfeldstrasse 2 4665 Oftringen - Switzerland                 | CHF                    | -                              | -                     | F.C.               | 96.71                 |
| SD Fiber AG   | Moosmattstrasse 32 8953 Dietikon - Switzerland                 | CHF                    | -                              | -                     | F.C.               | 96.71                 |
| SD Fiber Netzbau GmbH                                       | Moosmattstrasse 32 8953 Dietikon - Switzerland                 | CHF                    | -                              | -                     | F.C.               | 96.71                 |
| SD Fiber Connect GmbH                                       | Moosmattstrasse 32 8953 Dietikon - Switzerland                 | CHF                    | -                              | -                     | F.C.               | 96.71                 |
| SD Fiber Deutschland GmbH                                   | Im Deboldsacker 1 74232 Abstatt –<br>Germany                   | EUR                    | -                              | -                     | F.C.               | 96.71                 |
| Globaltech-Servis d.o.o.                                    | Kulina Bana b.b. 79280 Kljuc - Bosnia-Herzegovina              | BAM                    | -                              | -                     | F.C.               | 96.71                 |

# ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



| Company  | Address   | Consolidation<br>Currency | Conso<br>Method 2024* | % Interest<br>31/12/2024 | Conso<br>Method 2025* | % Interest<br>31/12/2025 |
|--|---|---------------------------|-----------------------|--------------------------|-----------------------|--------------------------|
| VISTA CONCEPT AG   | Alte Winterthurerstrasse 14B<br>8304 Wallisellen - Switzerland      | CHF                       | F.C.                  | 100,00                   | F.C.                  | 100,00                   |
| SPIE MTS SA (EX SPIE SWITZERLAND SA)                     | Route de Denges 28E<br>1027 Lonay - Switzerland                     | CHF                       | F.C.                  | 100,00                   | F.C.                  | 100,00                   |
| <b>SPIE CENTRAL EUROPE SUB-GROUP</b>                     |   |                           |                       |                          |                       |                          |
| SPIE NEXOTECH S.A.                                       | ul. Magazynowa 6<br>62-030 Luboń - Poland                           | PLN                       | F.C.                  | 100,00                   | F.C.                  | 100,00                   |
| SPIE Central Europe sp z o.o.                            | "ul. Marynarki Polskiej 87<br>80-557 Gdansk - Poland                | PLN                       | I.G                   | 100,00                   | I.G                   | 100,00                   |
| SPIE Elbud Gdańsk S.A., Danzig/Polen                     | ul. Marynarki Polskiej 87<br>80-557 Gdansk - Poland                 | PLN                       | F.C.                  | 100,00                   | F.C.                  | 100,00                   |
| SPIE Hungaria Kft.                                       | Mezőkövesd út 5-7<br>01116 Budapest - Hungary                       | HUF                       | F.C.                  | 100,00                   | F.C.                  | 100,00                   |
| SPIE Elektrovod, a.s.                                    | Prievozska 4C<br>821 09 Bratislava - Slovakia                       | EUR                       | F.C.                  | 100,00                   | F.C.                  | 100,00                   |
| SPIE Stangl Group Sp. z o.o                              | Gdynska 25<br>58-100 Swidnica - Poland                              | PLN                       | F.C.                  | 87,83                    | F.C.                  | 91,50                    |
| SPIE Stangl Technik Sp. z o.o.                           | Gdynska 25<br>58-100 Swidnica - Poland                              | PLN                       | F.C.                  | 87,83                    | F.C.                  | 91,50                    |
| SPIE Stangl Technik spol. s r.o.                         | Dobronicka 1256<br>1480 Praha 4 - Kunratice Prague - Czech Republic | CZK                       | F.C.                  | 87,83                    | F.C.                  | 91,50                    |
| SPIE STS a.s.  | Dobronicka 1256<br>1480 Praha 4 - Kunratice Prague - Czech Republic | CZK                       | F.C.                  | 87,83                    | F.C.                  | 91,50                    |
| SPIE AGIS Fire & Security Kft.                           | Montevideo u. 3a<br>1037 Budapest - Hungary                         | HUF                       | F.C.                  | 100,00                   | F.C.                  | 100,00                   |
| SPIE Building Solutions Sp. z o.o.                       | Ul. Palisadowa 20/22<br>01-940 Warsaw - Poland                      | PLN                       | F.C.                  | 100,00                   | F.C.                  | 100,00                   |
| SPIE Energotest S.p.Z.o.o                                | Chorzowska 44b<br>44-100 GLIWICE - Poland                           | PLN                       | F.C.                  | 100,00                   | F.C.                  | 100,00                   |
| SPIE Polska sp. z o.o.                                   | Plac Trzech Krzyży 18<br>00-499 Warszawa - Poland                   | EUR                       | F.C.                  | 100,00                   | F.C.                  | 100,00                   |
| SPIE Elektromontaż Poznań S.A.                           | ul. Wieruszowska 12/16<br>60-166 Poznan - Poland                    | PLN                       | -                     | -                        | F.C.                  | 100,00                   |
| SPIE Energy Hungary Kft.                                 | Vegyész u. 19.25<br>1117 Budapest - Hungary                         | HUF                       | -                     | -                        | F.C.                  | 100,00                   |
| SPIE LTEC spółka z ograniczoną odpowiedzialnością        | ul. Puławska 44D<br>05-500 - Piaseczno - Poland                     | PLN                       | -                     | -                        | F.C.                  | 100,00                   |
| LTEC Technologie Spółka z ograniczoną odpowiedzialnością | ul. Puławska 44D<br>05-500 - Piaseczno - Poland                     | PLN                       | -                     | -                        | F.C.                  | 100,00                   |
| SPIE BTS sp. z o.o.                                      | Plac Trzech Krzyży 18<br>00-499 - Warszawa - Poland                 | PLN                       | -                     | -                        | F.C.                  | 100,00                   |

# ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



| Company  | Address  | Consolidation Currency | Conso Method 2024* | % Interest 31/12/2024 | Conso Method 2025* | % Interest 31/12/2025 |
|--|--|------------------------|--------------------|-----------------------|--------------------|-----------------------|
| <b>SPIE GLOBAL ENERGY SERVICES SUB-GROUP</b>               |  |                        |                    |                       |                    |                       |
| SPIE Global Services Energy                                | 10, Av de l'entreprise<br>95863 - Cergy Pontoise Cedex - France  | EUR                    | F.C.               | 100,00                | F.C.               | 100,00                |
| SPIE Global Services Energy SENEGAL                        | 29, Avenue Pasteur<br>Dakar - Senegal  | XOF                    | F.C.               | 100,00                | F.C.               | 100,00                |
| SPIE TURBOMACHINERY (Ex GEMCO INTERNATIONAL)               | 5, Avenue des frères Wright<br>ZI du Pont Long - 64140 Lons  | EUR                    | F.C.               | 100,00                | F.C.               | 100,00                |
| SPIE Global Services Energy Doha                           | Doha State of Qatar with PO Box<br>14670 - Qatar   | QAR                    | F.C.               | 100,00                | F.C.               | 100,00                |
| ALMAZ SPIE OGS   | P.O. Box 18123 SANA' A<br>Yemen  | USD                    | F.C.               | 80,00                 | F.C.               | 80,00                 |
| SPIE ENERGY SERVICES Ltd.                                  | Part of, Floor 8, Al Maqam Tower, Adgm<br>Square, Al Maryah Island, Abu Dhabi - UAE                                  | AED                    | F.C.               | 100,00                | F.C.               | 100,00                |
| SPIE Global Services Energy Congo                          | Section H - Parcelle 47 bis<br>ZI de la Pointe noire<br>Pointe Noire - Congo   | CFA                    | F.C.               | 100,00                | F.C.               | 100,00                |
| SPIE Global Services Energy Gabon                          | B.P. 579<br>Port Gentil - Gabon  | CFA                    | F.C.               | 99,00                 | F.C.               | 99,00                 |
| PT SPIE OIL & GAS SERVICES INDONESIA (Ex IPEDEX INDONESIA) | Veteran Building 9th Floor<br>unit no. 05-06 Plaza Semanggi<br>10220 Jakarta - Indonesia                             | USD                    | F.C.               | 90,00                 | F.C.               | 90,00                 |
| SPIE OGS (MALAYSIA) SDN BHD                                | Level 8, Symphony House, Block D13<br>Pusat Dagangan Dana 1<br>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<br>ABU DHABI - UAE   | AED                    | F.C.               | 100,00                | F.C.               | 100,00                |
| SPIE OGS ASP SDN BHD (MALAYSIA)                            | Level 8, Symphony House, Block D13<br>Pusat Dagangan Dana 1<br>47301 PETALING JAYA, SELANGOR DARUL EHSAN - Malaysia  | MYR                    | F.C.               | 100,00                | F.C.               | 100,00                |
| SPIE Wind Connect  | Millennium Building Wandhill Avenue Skelton Industrial Estate,<br>Saltburn-By-The-Sea Angleterre TS12 2LQ            | GBP                    | F.C.               | 85,00                 | F.C.               | 85,00                 |
| Correll Electrical Engineering GmbH                        | Millennium Building Wandhill Avenue Skelton Industrial Estate,<br>Saltburn-By-The-Sea Angleterre TS12 2LQ            | EUR                    | F.C.               | 85,00                 | F.C.               | 85,00                 |
| Correll Services LLC                                       | "Millennium Building Wandhill Avenue Skelton Industrial Estate,<br>Saltburn-By-The-Sea Angleterre TS12 2LQ"          | USD                    | F.C.               | 85,00                 | F.C.               | 85,00                 |
| SPIE Global Services Energy CO. Ltd (Thailand)             | 1010, Shinawatra tower III<br>18th Floor, Unit 1801<br>Viphavadi Rangsit Road, Chatuchak<br>10900 Bangkok - Thailand | THB                    | F.C.               | 100,00                | F.C.               | 100,00                |
| SPIE ENERGY DANMARK APS                                    | Kanalen 1<br>6700 Esbjerg - Danmark  | DKK                    | F.C.               | 100,00                | F.C.               | 100,00                |
| SONAID   | Rua Amilcar Cabral n°211<br>Edificio IRCA - 9° et 10° Andar<br>LUANDA - Angola                                       | USD                    | E.M.               | 55,00                 | E.M.               | 55,00                 |
| SPIE NIGERIA LTD   | 55 Trans Amadi Industrial Layout<br>PORT HARCOURT - Nigeria  | NGN                    | F.C.               | 100,00                | F.C.               | 100,00                |
| ENERFOR  | 10, Av de l'entreprise<br>95863 - Cergy Pontoise Cedex - France  | EUR                    | F.C.               | 100,00                | F.C.               | 100,00                |
| GTMH NIGERIA   | Plot 107 trans Amadi indus. Layout<br>PORT - HARCOURT - Nigeria  | NGN                    | F.C.               | 100,00                | F.C.               | 100,00                |

# ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



| Company   | Address  | Consolidation<br>Currency | Conso<br>Method 2024* | % Interest<br>31/12/2024 | Conso<br>Method 2025* | % Interest<br>31/12/2025 |
|---|--|---------------------------|-----------------------|--------------------------|-----------------------|--------------------------|
| SPIE OGS Mozambique                                 | Andar, Office Tower, Marginal n°141, Tores rani, 6. Bairro Da Costa do Sol, Avenida Ditrto Urbano 1, Maputo Cidade, Mozambique             | MZN                       | F.C.                  | 100,00                   | F.C.                  | 100,00                   |
| SPIE OIL AND GAS SERVICES GHANA LIMITED             | P.O. Box LG 1204 Legon, Accra C374/26 Gilford Tetteh Ave. East Legon, Accra Ghana  | GHS                       | F.C.                  | 80,00                    | F.C.                  | 80,00                    |
| SPIE Global Services Energy Saudi Ltd               | Al Mafleh Buidin,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                   | Quartiers Chagoua, Av Mobutu, Immeuble SAWA N'Djaména - Chad   | XAF                       | F.C.                  | 100,00                   | F.C.                  | 100,00                   |
| SPIE TECNICOS DE ANGOLA LIMITADA                    | Avenida Commante Kima Kyenda n°309 no bairro da Boa Vista LUANDA - Angola  | USD                       | F.C.                  | 75,00                    | F.C.                  | 75,00                    |
| SPIE OGS JBL LIMITED                                | P.O. Box 74980 Emaar Square Building Level 7 Unit 702 702 Downtown DUBAI – UAE   | AED                       | F.C.                  | 100,00                   | F.C.                  | 100,00                   |
| SPIE PLEXAL (THAILAND) LTD                          | Rasa Tower 1, Units 1401-1404, 14th Floor, 555 Paholyothin Road, Chatuchak District - Bangkok - Thailand                                   | THB                       | F.C.                  | 100,00                   | F.C.                  | 100,00                   |
| SPIE 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 SERVICES NIGERIA LIMITED                       | 55 Trans Amadi Industrial Layout Port harcourt - Nigeria   | NGN                       | F.C.                  | 100,00                   | F.C.                  | 100,00                   |
| SPIE ETS SDN BHD                                    | No. 9 Spg 231-6, Jalan Sungai Pandan, Kampong Pandan B, KA2031 Kuala Belait - Brunei   | BND                       | F.C.                  | 100,00                   | F.C.                  | 100,00                   |
| SPIE ENERGY AUSTRALIA PTY LTD                       | LEVEL 12 216 ST GEORGES TERRACE PERTH WA 6000 - Australia  | AUD                       | -                     | -                        | F.C.                  | 100,00                   |
| SPIE OGS LIMITED (UK)                               | 2nd Floor 33 Gracechurch Street EC3V 0BT LONDON - United Kingdom   | GBP                       | F.C.                  | 100,00                   | Liquidation           | -                        |

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

