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# inspiration

2020  
INTEGRATED  
ANNUAL  
REPORT



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**The current unprecedented health crisis is accelerating many of the underlying changes that were already at work in our societies and economies.** Today, in cities and in the countryside; on roads, on building sites; in offices, factories, hospitals and schools; or in our homes, the way we live and work is changing before our very eyes. These emerging life and workstyles include new environmental challenges and new energy sources, but also new uses and practices that are more digital, more sustainable and more shared. With Covid-19, some of these uses have seen exponential growth, such as working from home, online learning and telemedicine.

**As the independent European leader in multi-technical services in the areas of energy and communications, SPIE is committed to leading the way in all these changes, to transform them into sources of progress for people, the economy and civil society.**

In 2020, SPIE continued to pursue this objective, with an unfaltering presence alongside our customers. The past year has revealed the remarkable strengths of our business model: the criticality of our services, the balance of our geographic coverage

across Europe, our disciplined management of health and safety issues and, last but not least, the steadfast commitment of our 45,500 employees.

Positioned in expanding markets, SPIE is ready, willing and able to resume its growth trajectory and continue to support the energy transition and the digital transformation. The Group intends, more than ever, to help lead the technological revolutions of tomorrow, as it has done for 120 years.

This is why last year, we rolled out a continuous improvement programme designed to align our strategic vision more closely with the challenges of our stakeholders. This second integrated annual report includes a materiality matrix, prepared with input from a broad panel of employees and outside stakeholders. By prioritising our challenges, the matrix will be used to shape our objectives and strategic priorities in the years ahead.

**SPIE, sharing a vision for the future**

# A resilient and agile business model in an exceptional context

## WHAT CAN YOU SAY ABOUT THIS YEAR AND THE IMPACT OF A MAJOR HEALTH CRISIS?

**Gauthier Louette:** I will take away three things from this extraordinary year. Firstly, the Group's remarkable resilience and agility during this unprecedented crisis. Naturally, we were affected by Covid-19 and the consequences that ensued, but we were able to react quickly and get our business back up and running as soon as the first lockdowns were lifted. We even finished the year with revenue similar to that of 2019, which is a real achievement given the current economic environment! I also believe that this crisis has shown the mission-critical nature of our services keeping essential infrastructure for society and the economy running. Maintaining and increasing the capacity of hospitals and IT infrastructures – needed now more than ever for remote work – and rolling out energy and communication networks are just some of the indispensable “invisible jobs” performed by SPIE.

I would like to thank all of our employees for their incredible commitment throughout the year. We introduced strict sanitary procedures right from the start of the crisis, hand in hand with our customers and bolstered by our deeply rooted safety culture. This meant that our on-site employees could continue to work safely. Certain teams were also placed on short time working. But everyone demonstrated a remarkable sense of solidarity despite the difficult situation, for which I would like to thank them.

## IS THIS RESILIENCE REFLECTED IN SPIE'S 2020 FINANCIAL RESULTS?

**G. L.:** Yes, definitely. We saw a sharp upturn in business from the third quarter onwards, boosting our revenue to €6.6 billion, only 4.7% lower than in 2019. EBITA totalled €339.2 million, for a margin



**“SPIE’s teams have shown a great sense of solidarity and commitment during this unprecedented health crisis, providing our customers with the services necessary for essential facilities to continue running.”**

**Gauthier Louette**  
Chairman & CEO of SPIE

of 5.1%, down 18.9% on 2019, when the margin came in at 6%. SPIE also generated exceptional cash flow, posting free cash flow of €323.3 million – a record high despite lower EBITDA. Leverage continued to decline, returning to a pre-SAG acquisition level.

#### **HOW WOULD YOU EXPLAIN SPIE’S RESILIENCE DURING THE CRISIS?**

**G. L.:** Firstly, the geographical mix of the Group’s business in Europe. With activity levels in the Netherlands, Germany and Poland standing up well, the decline in France, the United Kingdom and Belgium had a less of an impact. Secondly, SPIE operates in all business sectors and our diverse portfolio of long-standing customers is a major advantage. So even though certain sectors, such as aerospace, were hit hard by the crisis, none of them actually represents more than 1% of SPIE’s revenue.

#### **SPIE HAS POSITIONED ITSELF AS A KEY PLAYER IN THE ENERGY TRANSITION AND DIGITAL TRANSFORMATION. WHAT IS YOUR TAKE ON THESE TOPICS?**

**G. L.:** Addressing the energy challenges of our society is central to our business. We have been delivering services to energy companies for many years, and we help all our customers to reduce their energy consumption and find alternative solutions. SPIE is making a great contribution to the fight against climate change, as demonstrated by the green share of our 2020 revenue: 41%, according to the strict new EU Taxonomy. As we actively seek to boost the proportion

of renewable energies in the energy mix and promote electric mobility solutions, we’re exploring new methods for the future, such as the use of hydrogen. I’m thinking in particular of the programmes we’ve rolled out in each of our businesses to reduce our own environmental impact. SPIE is constantly improving itself and plans on continuing to play a key role in the energy transition – one of the biggest challenges of our times.

For SPIE, digital technology is first and foremost a tool – a very powerful one! What’s important though is how it makes things possible or easier to use. And thanks to our array of digital expertise and inside knowledge of our customers’ businesses, we can stand out in these highly dynamic markets.

#### **TO FINISH UP, HOW DO YOU FEEL ABOUT THE COMING MONTHS?**

**G. L.:** SPIE ended 2020 with solid fundamentals, a stronger balance sheet and closer customer relationships. We must remain cautious, however, as SPIE naturally depends on the macroeconomic environment. Having said that, the Group can count on high demand in most of its businesses, and European economic stimulus packages are going to create momentum in a number of key areas, particularly those related to the energy transition and the digital transformation. We’re also lucky to have a very solid financial position, which should help us pursue our acquisition strategy. We picked up where we left off in this area at the end of 2020 with the acquisition of a company positioned on the data center market in Germany. Another strong asset is our ability to build the future hand in hand with our stakeholders, as demonstrated by the materiality assessment performed in 2020 and presented in this report. For all these reasons, I am confident about the months ahead because I believe that SPIE has all the tools it needs to return to its growth trajectory.



**Read the press  
release about  
2020 results.**

# Delivering purpose-driven solutions through our business

 **Michel Delville**  
Chief Financial  
Officer, SPIE



“In a year shaped by the Covid crisis, SPIE once again demonstrated its resilience and responsiveness. In particular, it was able to generate significant cash flow. Despite the business environment, operating margins remained very firm and we were able to continue paying down our debt. Although there are still uncertainties about how the crisis will unfold, SPIE's robust balance sheet and strategic positioning in expanding businesses mean that we are entering 2021 with confidence.”

“Very early on in this unusual year, we took steps to ensure we would be able to continue working and deliver the same quality of service. We never stopped supporting our customers. Being present in a wide range of sectors and markets has also been a key advantage. And the strategy put in place these last few years – focusing on technical services, with an extensive and balanced portfolio of clients and offers – has also paid off.”



 **Markus Holzke**  
Managing Director,  
SPIE Deutschland &  
Zentraleuropa

 **Élisabeth Rasmussen**  
Human Resources  
Director, SPIE



“As soon as the pandemic emerged, SPIE, as a responsible employer, focused on protecting employee health, retaining its capabilities and supporting its customers with the same service levels and commitment. Despite working from home, everyone was able to maintain their ties to the corporate community. We successfully adjusted our resources to the new conditions created by the crisis by transferring some people and furloughing others. And we continued to prepare for the future by hiring more than 3,900 new employees and taking on nearly 800 apprentices.”



“In responding to the different crises we had to overcome in 2020, I was pleasantly surprised by our flexibility and resilience. I was also impressed by the solidarity demonstrated between our management team, our administrative staff and our front-line workers, which grew out of our solid personal relationships and our shared commitment to continuing to serve our customers.”

 **Christophe Bernhart**  
Managing Director,  
SPIE Oil & Gas Services



“We are our customers’ key partner when it comes to their sustainable development objectives and we aim to be the industry leader in this area. When the pandemic is behind us, climate change – the greatest challenge of our time – will quickly return to the forefront. Buildings represent 45% of greenhouse gas emissions, and SPIE is ideally positioned to provide engineering solutions to our customers for reducing their carbon footprint.”



“2020 saw a double crisis, in health conditions and in the oil markets. Nevertheless, and despite the travel restrictions enforced around the world, we stayed the course for our customers. To get closer to them and become more competitive, we moved up the reorganisation of our business into four geographies. We’re helping our customers to produce with less of an impact on the environment. And now we can support them in the energy transition, by positioning ourselves, for example, in the offshore wind farm market.”

 **Hein Dirix**  
Managing Director,  
SPIE Belgium

 **Rob Goodhew**  
Managing Director,  
SPIE UK

“When the health crisis hit, we supported the massive deployment of technologies underpinning the new ways of working in the pandemic, such as home offices and video conferencing. We also responded to strong demand for innovative solutions, based on the Internet of Things and the cloud, to track a very wide array of parameters, such as social distancing, carbon emissions and electric vehicle charging. These technologies are aligned with our commitment to interacting responsibly with our environment.”



**Pierre Savoy**  
Managing Director,  
SPIE Switzerland

**Olivier Domergue**  
Managing Director,  
SPIE France



“In a totally unprecedented, highly uncertain environment, our proximity to customers and the efforts we made before the pandemic to improve our processes and work in One SPIE mode enabled us to respond effectively. With all we’ve learned from this situation, we’re now stronger and ready to play our part in the coming recovery led by energy and digital challenges. At the same time, we’re pursuing our transformation, building on the acquired capabilities and values that have underpinned our strength for 120 years.”

“I have been so impressed by the remarkable attitude of SPIE Nederland colleagues during this difficult year. It’s been the case for people at all levels and from all businesses: managers, for example, have devoted a huge amount of time maintaining contact with their teams, despite the distance, and, on our work sites, technicians were quick to adopt new ways of working. They have all shown their ability to adapt and their commitment to our customers, and I’m very proud of this.”



**Lieve Declercq**  
Managing Director,  
SPIE Nederland




**Jérôme Vanhove**

Strategy, Development  
and M&A Director, SPIE



“SPIE is a core partner in responding to the global challenges posed by the energy transition. With our multitude of services, we’re accelerating this transition by improving energy efficiency, supporting sustainable mobility and increasing the proportion of energy from renewable sources. As a solutions integrator, we can deploy the most innovative technologies and products from a broad ecosystem of partners, particularly in the digital applications that are a key driver in this segment.”

“In 2020, we successfully met three major challenges with lasting impacts. In just a few weeks, we organised our information systems to support extensive working from home options, with take-up of our digital applications to a degree that was unimaginable a short while ago. We also moved assertively to strengthen our cyber-security, an issue that is becoming more critical than ever as our lives go more digital. In addition, we maintained our social responsibility and green economy initiatives, in line with the commitments made in 2019.”


**Pablo Ibañez**

Director of Operational  
Support, SPIE

## Board of Directors

**Gauthier Louette**

Chairman of the Board  
of Directors

**Sir Peter Mason**

Senior Independent Director  
Chairman of the Audit  
Committee  
Member of the CSR and  
Governance Committee

**Michel Bleitrach**

Independent Director  
Chairman of the  
Appointments and  
Compensation Committee

**Regine Stachelhaus**

Independent Director  
Chairman of the CSR and  
Governance Committee  
Member of the Appointments  
and Compensation Committee

**Sandrine Téran**

Independent Director  
Member of the Audit Committee

**Peugeot Invest Assets  
Represented by Bertrand Finet**

Independent Director  
Member of the Audit Committee  
Member of the Appointments  
and Compensation Committee

**Elisabeth Van Damme**

Director  
Member of the Audit  
Committee  
Member of the CSR and  
Governance Committee

**Tanja Rueckert**

Independent Director  
Member of the CSR and  
Governance Committee

**Gabrielle Van  
Klaveren-Hessel**

Director representing  
shareholder employees  
Member of the Audit Committee

**Jérôme Nier**

Director representing  
employees  
Member of the Appointments  
and Compensation Committee

**Michael Kessler**

Director representing  
employees  
Member of the CSR and  
Governance Committee

PART I

# Business review

**Listening** to our stakeholders to address their expectations in our strategy, a responsibility embodied in our first materiality matrix that has become even more important with the health crisis.

**Taking action** in our different markets by creating value for everyone, a challenge successfully met in an unprecedented environment with a proven, resilient business model.

**Measuring** our performance and what we give back to society, an imperative attesting to the Group's robustness and contribution to the future.

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p. 12-17 — **Listening**

**Taking  
action** — p. 18-31

p. 32-41 — **Measuring**





# **Listening** to our environment keeps our strategy relevant

**As the independent European leader in multi-technical services in the areas of energy and communications, the strength of our business model stems from our ability to listen acutely to our environment. At SPIE, understanding change and its attendant challenges enables us to demonstrate resilience and to approach transformations with a sustainable strategic vision.**





# Strategic priorities defined with our stakeholders

After mapping the respective influences of our various stakeholders in 2019, we are now releasing our first materiality matrix, valid for a period of three years. It has proven invaluable in enabling us to continue dialogue with our stakeholders about the emerging issues that matter most to them and which also have an impact on our operations.

**T**he first thing to note about the matrix is that it eloquently demonstrates just how much SPIE is expected to facilitate the energy transition towards an increasingly carbon-free economy. Among the top issues identified, for example, were “shift in energy mix”, “green economic recovery” and “client shift to sustainability.”

More broadly, however, the materiality matrix supports SPIE's internal analysis of its major risks and opportunities. In particular, it confirms the value of the long-standing initiatives we have put in place: occupational health and safety issues, for example, are deeply rooted in our corporate culture and are also considered essential by a large majority of stakeholders. Even more strategic are the most recent initiatives, like the one to determine more accurately, by calculating the “green share” of the consolidated revenue, how our businesses are helping to mitigate climate change.

Widely distributed both internally and externally, the results of the materiality survey plotted in this matrix will enable the Group to fine tune and adjust its action plans in resonance with the expectations of its stakeholders. It will also help to structure our dialogue around the issues that interest them most.



## Methodology

The methodology used to build the materiality matrix comprised four steps:

### 1. Defining the priority issues

15 issues impacting SPIE's business and that are important to outside stakeholders were identified, based on a 360° analysis of the Group's operating environment and extensive documentary research.

### 2. Identifying the participants

A list of participants was carefully prepared, to ensure that each of our internal and external stakeholders were well represented: employees, clients, investors, suppliers, partners.

### 3. Conducting the survey

The survey was conducted in two closely related phases, one quantitative and another qualitative, towards its stakeholders and members of the Executive Committee:

- an online survey to prioritise the issues;
- targeted qualitative interviews.

### 4. Building the materiality matrix

Based on the survey results, SPIE built this initial materiality matrix, which will be regularly updated over the next few years.



# Key issues for SPIE and its stakeholders

## Materiality matrix



(1) Includes answers from employees, clients, investors, suppliers and partners.

(2) Includes answers from the Executive Committee.

# Listening to our stakeholders

To establish our materiality matrix, we asked all of our stakeholders to complete a survey ranking a list of strategic issues by order of importance. Targeted qualitative interviews enabled them to explain their choices.

Excerpts from these interviews are presented here, focusing on the five main issues selected by our stakeholders.



## Shift in energy mix

"For my business, the energy transition is our top priority for the future because of its social and environmental aspects but also as a major business challenge: it's an issue we have to face to meet our customers' needs wherever they're located. It's also become a way of attracting new talent."

— A SPIE customer

"SPIE has offered us a new form of innovative cooperation – this is one of the ways in which they're helping the energy transition progress, and it allows them to build unique projects."

— A SPIE customer

"The shift towards an energy mix focusing on renewables is a crucial step, but runs the risk of primarily benefiting the pure players of the energy sector. In response to this risk, SPIE can rely on the recognition it has acquired in this field, strengthened by its efforts to align its business with the EU green taxonomy. The Group needs to continue in this direction by mobilising and training its teams, to ensure it has the resources to respond to the growing demand for low-carbon energies."

— An investor



## Client shift to sustainability

"Consumers, like manufacturers, are clearly looking for more sustainable approaches. This shift is affecting the products and services provided by businesses, as well as their environmental and employment practices. SPIE is able to support this movement through its purpose-driven solutions in multiple sectors, including smart cities,

efficient buildings, renewable energies and green IT. However, the Group could still do more in terms of the product end-of-life phase."

— An investor

"Our customers are increasingly seeking solutions that allow them to implement their sustainable policies, and this market pressure will certainly continue

to grow. SPIE is active in all the relevant areas of expertise for meeting the challenges of this important trend."

— A SPIE employee



## Green economic recovery

"Europe's recovery plans include a substantial green component, which is a real business opportunity. With its glowing customer references, SPIE is well positioned in this respect. Moreover, thanks to its pro-active policies, the Group is recognised by industry players as a 'facilitator' of the energy transition."

— **An investor**

"The health crisis seems to have brought the focus back to simple, essential needs, such as heating and cooling in our homes, or the quality of

our food. I think that the green economy is a great opportunity to bring the economy in line with these needs. SPIE already communicates a lot on its position on 'the side of the solution', but it could go much further. We could, for example, place more emphasis on our projects, our pioneering approach and our role as a key player in the energy transition."

— **A SPIE employee**



## Workplace health and safety

"SPIE's real asset is its employees: ensuring their health and safety is therefore of the utmost importance. With some of the best safety results in its sector, we think that SPIE is on the right track. The figures have continued to improve over the last few years and the Group seems to have made good decisions in terms of how to address the challenge."

— **An investor**

"I'm a site manager and, for me, health and safety is a fundamental issue. Between

my decisions and the measures that the company instructs me to implement, I have a lot of responsibility that could have a real impact on employee lives. SPIE takes a very active approach when it comes to safety, with lots of communication, procedures and QSE correspondents to turn to, but we can and we must always do more!"

— **A SPIE employee**



## Skills shortages

"Existing buildings or buildings under construction are increasingly incorporating innovative technologies that require specific technical skills. To maintain skill levels, the teams in place must be trained and their skills kept up to date as technologies progress. It is also essential to make sure qualified people are recruited when replacing retired employees or beginning work at a new site. We can see that SPIE is taking action in these different areas."

— **A SPIE customer**

"From a young person's perspective, our line of work is less attractive than before: the jobs we do are increasingly complex and technical and therefore require a greater amount of skill. In this regard, internal training through the passing down of knowledge from the most to the least experienced employees is one of SPIE's strong suits. One possible way of improving would be to increase the budget for technical training compared with that for other types of training."

— **A SPIE employee**



2

# Taking action to make our business a driver of progress for everyone

In 2020, SPIE is celebrating 120 years.  
Supporting the energy transition  
and the digital transformation since  
numerous years, SPIE is part of the solution  
to fight against climate change. Capitalising  
on this heritage and our active involvement  
in the successive revolutions in transport,  
energy and communications, we are now  
working to transform society.

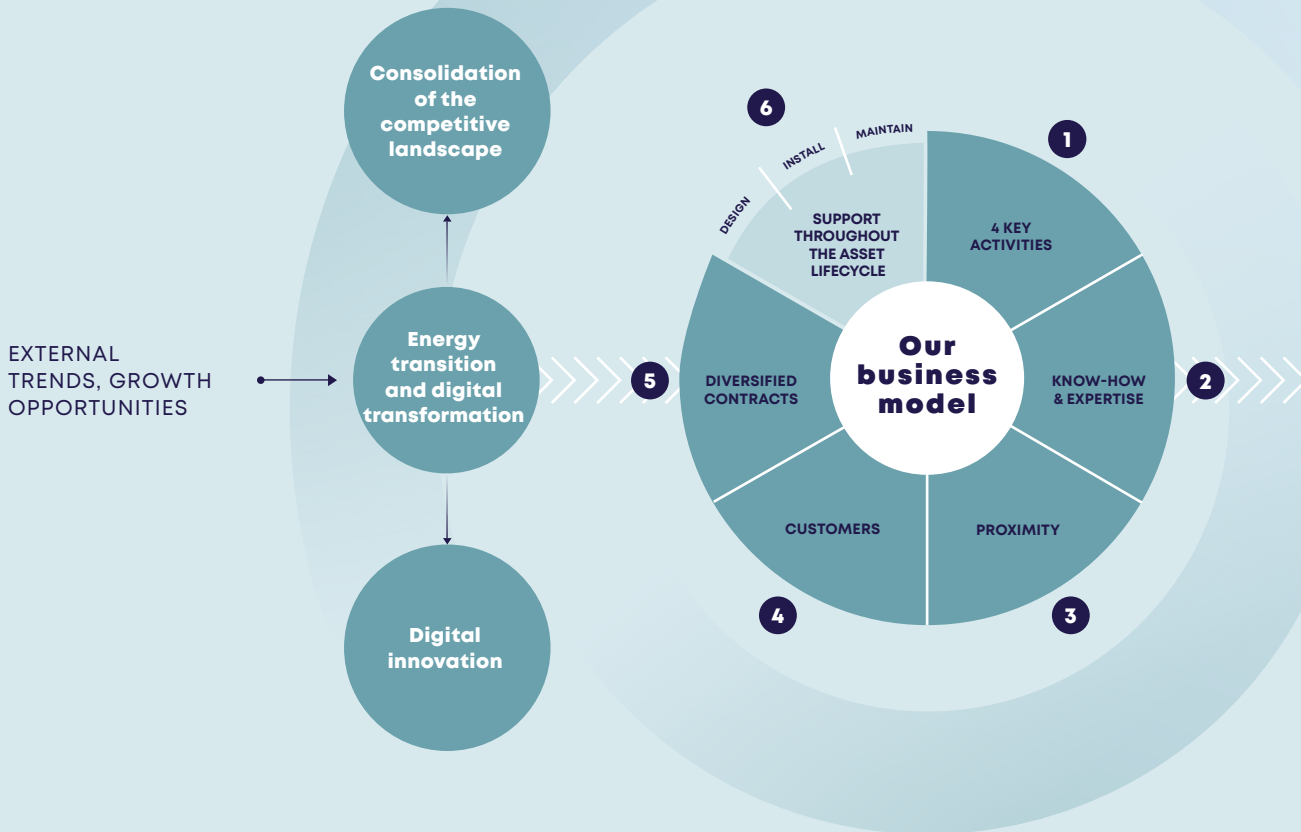


Watch  
the video of the  
2020 highlights.





# A robust business model supported by a performance-oriented strategy



## A resilient, future-facing business model

Underpinning our resilience during the health crisis, the strength and sustainability of SPIE's business model stem from the **four businesses that deliver our services**:

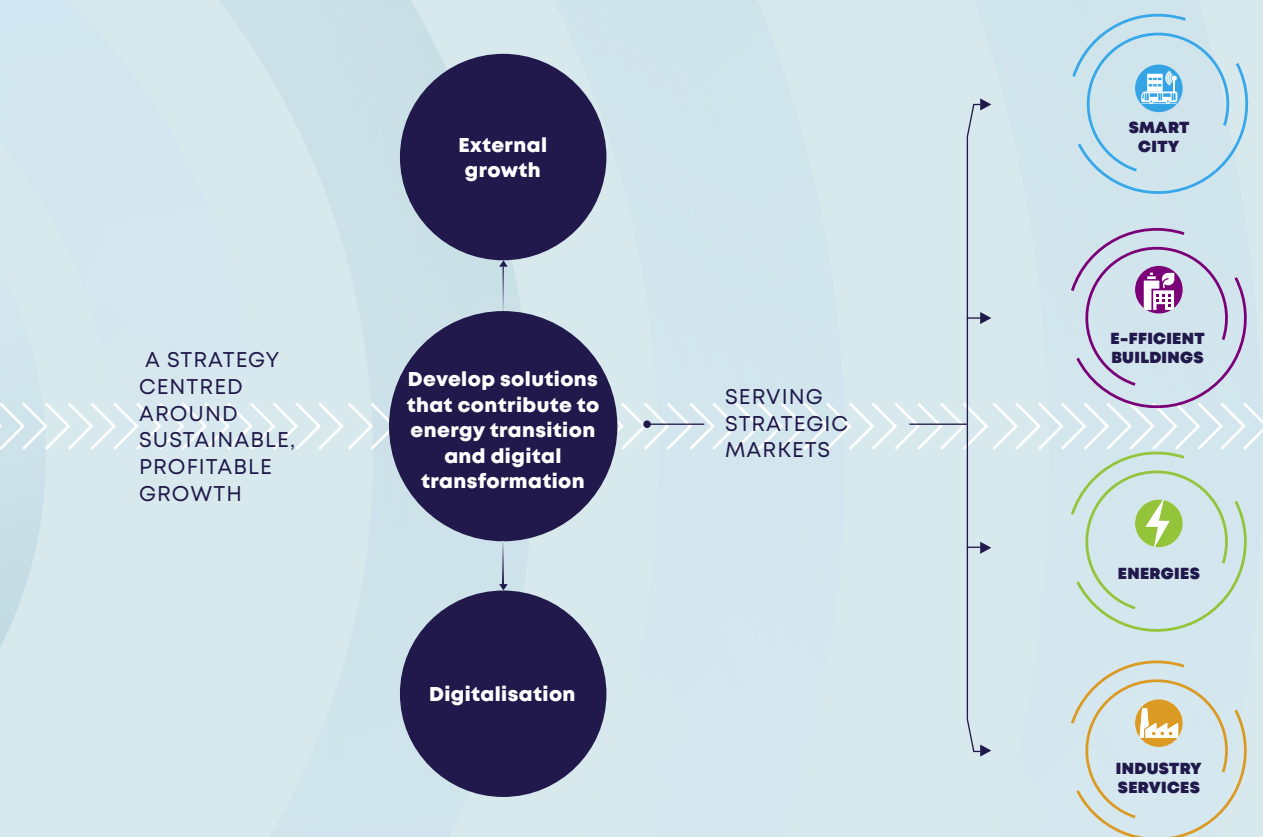
- **Mechanical & Electrical Services.** We support our customers in designing, building, extending, renovating and maintaining their facilities, through our expertise in electrical, mechanical and HVAC engineering services.
- **Technical Facility Management.** We provide support for operations and process industrialisation throughout the entire lifecycle of our customers' equipment. Our services include audit, diagnostic and mono- or multi-technical maintenance services, combining electrical, climate (HVAC) and mechanical engineering.
- **Information & Communications Technology Services.** We offer a wide range of solutions and services for information and communication systems, from design

to managed services, as well as operated and cloud computing services.

- **Transmission & Distribution Services.** We deliver a comprehensive range of transmission infrastructure and energy distribution services, primarily in the electricity segment.

### The diversity of our businesses, the sectors we serve and the countries where we operate gives us powerful leverage in terms of maintaining robustness and resilience.

This allows us to quickly tap into new sources of growth if there are disruptions to certain markets, as seen in 2020. The Group's values – performance, proximity and responsibility – have also revealed themselves to be more relevant and inspiring than ever. When combined with the expertise of our employees, our values allow us to support a large variety of customers throughout the lifecycle of their facilities, from design and building to operation and maintenance. We maintain trust-based, long-term relationships with our customers and stay by their side no matter what.



### Three strategic avenues

SPIE operates in an environment that is being shaped by three major trends. First, the energy transition and digital transformation is altering customer expectations and creating new opportunities. The digital transformation was given new impetus by the health crisis, which has spurred a strong surge in digital technology uptake in such areas as working from home, distance learning and telemedicine. Second, industry consolidation is offering SPIE new acquisition opportunities in its host countries, while transforming its competitive landscape. Although pushed to the back burner during the first months of the health crisis, this trend has returned to the forefront since late 2020. Lastly, digital innovation is changing the way we conduct our business and do our jobs.

SPIE is responding to these trends and enhancing its business model via **three strategic avenues**:

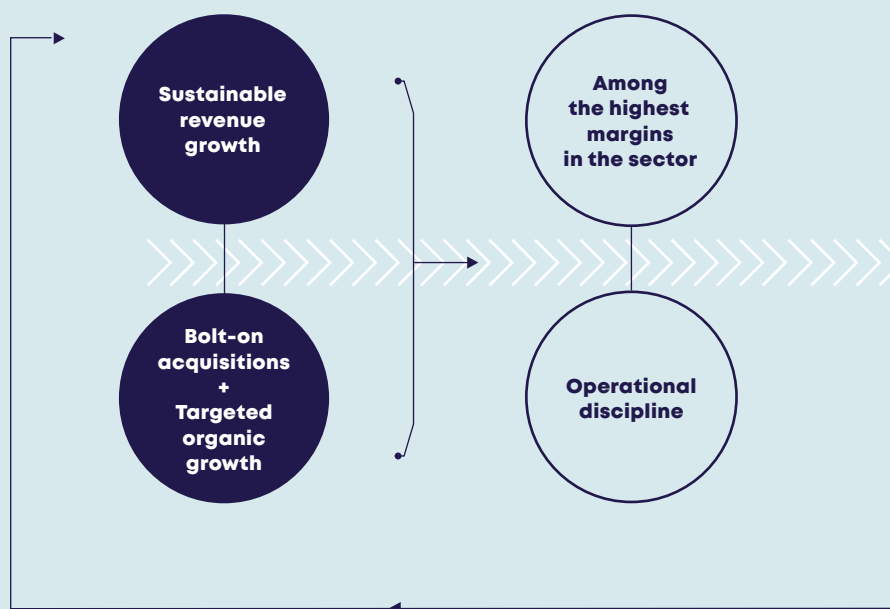
- **Transition solutions.** Thanks to our expertise in energy and communications, we're particularly well placed

to develop solutions aligned with the transformations affecting our customers, including new forms of mobility, the energy transition, 5G mobile networks and the emergence of intelligent infrastructure.

- **Regular acquisitions,** supported by an efficient cash flow policy. In December 2020, SPIE resumed its acquisitions drive, which enables it to rapidly seize opportunities in growth markets and increase market share in its host geographies in Europe.
- **Digital and technological innovation.** Innovation is nurturing all our businesses, with three major benefits: the development of high value-added solutions for our customers, the ability to support new uses and practices, and improved project management performance, particularly in energy efficiency.



# A powerful financial model driving the Group development



## An intact commitment to expansion, despite the health crisis

SPIE's vision of being the independent European leader in multi-technical services in the areas of energy and communications remains intact. It is supported by a strategy of sustained growth in highly fragmented European markets, which is consistent with the major underlying trends relating to the energy transition and digital transformation. Each year, in addition to organic growth, the Group makes a number of targeted acquisitions in strategic business segments and countries. Although in 2020 the acquisitions drive was dampened by the health crisis until late in the year, it will be pursued in 2021.

## A virtuous financial model

This strategy is backed by an efficient financial model capable of generating the funds required to fulfil our vision, based on two pillars:

- **operational discipline:** SPIE is continuously improving its processes and innovating to satisfy our customers and optimise costs. This operational excellence delivers one of the highest margins in the industry and enabled the Group to swiftly align its processes with the new health protocols;
- **high cash generation:** driven by disciplined working capital

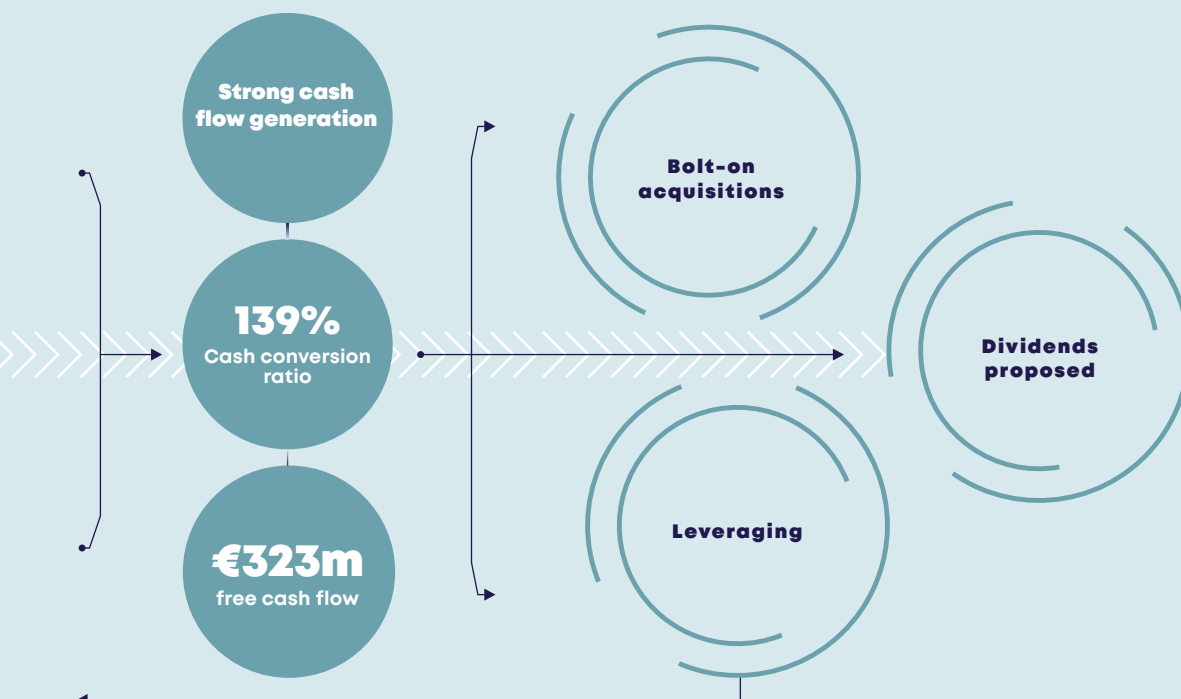
management, strong cash flow allows the Group to develop through external growth transactions, while reducing its debt ratio and rewarding its shareholders. In 2020, the Group's strong cash generation and corresponding high level of liquidity were clear advantages in terms of weathering the health crisis.

## High cash generation

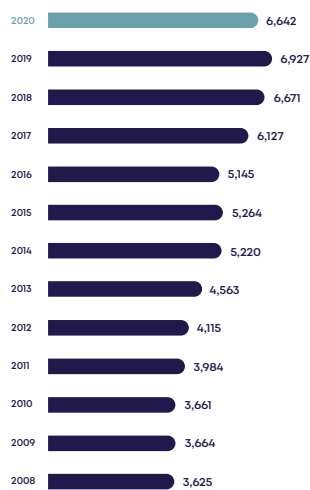
The cash flow generated year after year is allocated equally among three purposes:

- **Financing new acquisitions;**
- **Continuously reducing gearing,** which declined to 2.4x at 31 December 2020 from 3.3x at end-2017;
- **Paying dividends to shareholders:** SPIE's policy is generally to pay out approximately 40% of adjusted net income for the year. In response to the social challenges posed by the Covid-19 crisis, shareholders at the Annual General Meeting agreed to waive payment of the final dividend in respect of 2019.

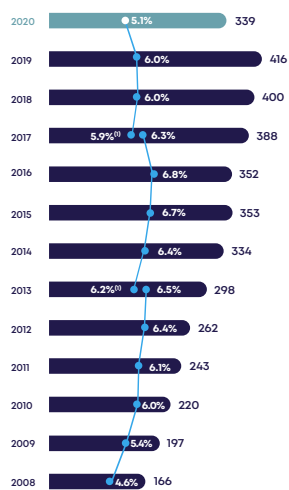
In 2020, a year when nothing was normal, SPIE demonstrated remarkable resilience, holding up both revenue and margin. Despite the persistent uncertainties surrounding the health crisis, the Group expects to regain its ability to drive profitable growth in revenue and continue to generate the robust cash flows it needs to sustain its development.



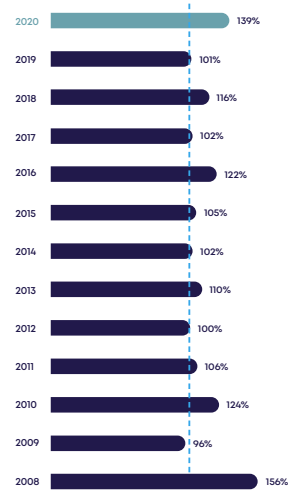
### PRODUCTION (€m)



### EBITA (€m)



### CASH CONVERSION (%)





# Smart city

To nurture the emergence of the smart city – a city that is safer, more sustainable, more liveable and served by efficient educational and healthcare infrastructure – SPIE is responding to the challenges that will remain as critical as ever in the future. SPIE has everything it needs to seize the many growth opportunities in this market, which remained highly resilient in 2020.



1

## A high-performance, secure, scalable data network for a Swiss canton

Following a public tender, the canton of Schwyz has awarded SPIE Switzerland a contract to maintain, monitor and administer its LAN and WLAN data networks. A long-standing partner to the canton, SPIE will ensure the network's performance, reliability and security, as well as its ability to meet future needs. It will also provide the cantonal government and constituent communes with an array of high-quality, always-on services.



2

## New urban security contracts in Belgium

SPIE Belgium, which has acquired solid expertise in urban safety and security systems in recent years, was awarded two new video surveillance contracts in 2020. Additional cameras will be installed in the Vesdre police district, where the Group now maintains the CCTV network after successfully completing an initial extension. In the Fagnes police district, SPIE will extend the existing urban camera network and install and maintain new video surveillance systems in police stations.



## 2020 review

Naturally, some customers in this market, such as airports, were harshly impacted by the health crisis in 2020. However, because the Group most often provides essential services for such sectors as hospitals and transport networks, it demonstrated firm resilience in most countries and, in some cases, delivered real growth during the year. The smart city market was also lifted by the active support of European governments, most of which maintained their projects or brought them forward. Business in the infrastructure segment remained stable overall, with strong growth in certain countries like Belgium and the Netherlands, where SPIE Nederland won a multi-year contract to renovate and maintain the Heinenoord tunnel.

## Competitive strengths and outlook

In the years ahead, SPIE intends to respond to the sustained strong growth in demand in certain segments of the smart city market. In fibre-optic networks, for example, the Group has been active in France for many years and is now expanding in Germany and the Netherlands with a clear strategic objective: to leverage fibre technology to position itself in the installation and maintenance of 5G networks. Other future-facing segments are healthcare and electromobility. In Germany, for example, a joint venture has been formed with a local power company to cover the entire EV charging value chain. SPIE Belgium is also hoping

to expand its portfolio of solutions, while SPIE UK and SPIE Nederland are planning to move into the market. It is also worth noting that all of the European economic stimulus plans call for major investment in such areas as carbon-free mobility and energy efficiency in public buildings.

In this way, SPIE remains committed to pursuing growth in the smart city market, where its competitive strengths include cross-functional skills and integrated solutions highly valued by customers, proven agility in response to the pandemic, and expertise in both new and fast-evolving conventional trades.

3

### 5,000 new park & charge points in the Greater Paris region

To encourage electrical vehicle use in the Greater Paris region, SPIE CityNetworks and its partners in the Metropolis consortium (E-Totem and SIIT) were selected by Métropole du Grand Paris to install and operate more than 5,000 charging points in 123 municipalities across the region. Network deployment is already under way and scheduled to be completed by mid-2022.



5

### A new property command centre for Potsdamer Platz in Berlin

Telba GmbH, a subsidiary of SPIE Deutschland & Zentraleuropa, has undertaken a major project to design and build a new command centre for the 16 properties on Berlin's Potsdamer Platz, plus an underground garage. The contract covers all of the technical safety and security systems, such as fire and intrusion alarms, video installations and elevators, which will be connected to a new video surveillance and risk management system. The project is scheduled for completion in 2021.

4

### An emergency pumping system installed in the Netherlands

The IJmuiden pumping station on the North Sea Canal plays an essential role in managing water throughout northwestern Netherlands. Consequently, when a critical malfunction occurred, SPIE Nederland immediately took action to install 31 emergency pumps that maintained water levels in the canal while the damaged equipment was being repaired in Amsterdam.



#### SPIE

€2.5 billion

in revenue in 2020

38%

of the Group's consolidated revenue in 2020

#### Market

1/3

of all new cars sold worldwide in 2030 will be electric

(source: Deloitte, July 2020)

x2

Worldwide spending on 5G network infrastructure almost doubled in 2020

(source: Gartner)





# e-efficient buildings

**In the smart buildings market, SPIE is currently one of the few European providers capable of offering customers comprehensive solutions addressing all their needs, from energy efficiency and digitalisation to safety & security and facilities upgrades. After a mixed year in 2020 due to the health crisis, we are ready to capture all of the very promising momentum observed in several smart building segments.**



1

## An optimised telecommunications system for Volksbank Mainstpitze eG

In Germany, the Volksbank Mainstpitze banking group has selected SPIE to migrate its telecommunication systems and data interchange environment. The three-year contract will be executed by Telba, which joined the Group in 2019. SPIE's Power over Ethernet solution will improve system security and performance, while considerably lowering power consumption.

2

## Combining electrical and HVAC engineering

So Pop, an office building being developed in the Paris suburb of Saint-Ouen, is one of the flagship projects of European property management company Covivio, which has chosen the Tertiaire division of SPIE Industrie & Tertiaire to install all of the technical consignments. SPIE won the contract with a comprehensive solution that included both HVAC and electrical engineering works, which are usually handled by separate contractors. This end-to-end implementation helped to optimise processes while delivering superior energy management performance and cost-effectiveness.



## 2020 review

While the Covid-19 crisis weighed on the office market, particularly in France and the United Kingdom, demand for services to improve building air quality rose during the year. Additionally, SPIE enjoyed very strong demand in the healthcare segment and for large logistics hubs, particularly in the Netherlands. Also in the Netherlands, the development of new data centres was hindered at times by public debate. Elsewhere, the data centre maintenance business was strengthened in France and enjoyed very strong growth in Germany and the United Kingdom, led by new demand as more people worked from home.

## Competitive strengths and outlook

After a lacklustre year in 2020, SPIE is looking forward to very positive developments in several market segments. In interior connectivity, for example, we hold solid positions and are stepping up deployment of our Smart FM 360° digital platform. In the office segment, even if demand is eventually expected to contract as more people work from home, other needs are emerging, such as infrastructure to support home offices, cloud migration and new forms of facilities management. SPIE also hopes to capitalise on the growing investment in building

conversions, as in the United Kingdom. The increasing focus on multi-purpose buildings and ecodistricts (particularly in Switzerland and Belgium) offers another promising strategic pathway. To meet these objectives, we are constantly expanding our already broad range of technical expertise. In Germany, for example, we acquired Planen & Bauen, which designs, plans and supervises data centre-related projects. SPIE also leverages the close-knit ties it has forged with customers, often over many years. The Group is positioned as a solutions integrator, capable of identifying innovations developed by our partners, whether start-ups or leading corporations, and then deploying them for our customers.



4

### Office refurbishment in London: a joined-up approach that made all the difference

Under a framework agreement, the Places for People property management company has awarded SPIE UK a contract to refurbish its offices in Central London. SPIE, which has worked with the company since 2003, stood out in the pitch process with its collaborative, joined-up approach, bringing together building, mechanical & electrical and fire & security engineering expertise from across the business. The refurbishment work encompasses a range of intelligent solutions aimed at improving the staff experience.



3

### Outfitting a new data centre in Frankfurt, Germany

SPIE has partnered with Interxion, a leading carrier-neutral provider of data centre services, since 2002. After fitting out three data centres on the company's campus in Frankfurt, SPIE is now responsible for planning and implementing the future FRA16 data centre on the same site, along with an integrated transformer station.



5

### A smart platform to optimise building energy performance

SPIE believes that digital tools are important to help customers manage and optimise their energy performance in real time. That's why SPIE Facilities chose N'Gage, a digital hub from Energisme, to simplify the acquisition, merger and processing of large-scale and heterogeneous data. The decision marks a new phase in the implementation of our Smart FM 360° platform, which enables customers to harness and enhance all of a smart building's intelligence.

## SPIE



in revenue in 2020



of the Group's consolidated revenue in 2020

## Market



of all energy used in Europe and 36% of the region's greenhouse gas emissions come from the construction, renovation, demolition and use of buildings

(source: European Commission)



projected growth in data centre use in Europe by 2030, which is why we need to build and renovate highly energy-efficient buildings

(source: European Commission)



On the front lines of the energy transition market, SPIE helps to transform deeply this sector: smart grids, rise of renewables, cleaner production methods, smaller environmental footprints of oil and gas operations and development of hydrogen. Our capabilities are well matched to these challenges, with very robust business in 2020 and growing needs in the years to come.



1

### Sustainable performance for an innovative solar plant

The Compagnie Nationale du Rhône is operating its first floating solar plant on Lac de la Madone near Lyon. In 2020, it awarded the Industrie division of SPIE Industrie & Tertiaire the contract for the facility's corrective and preventative maintenance. The plant, whose 630 photovoltaic panels generate 250 MWh a year, was designed with the basin's biodiversity in mind.



2

### A world premier to stabilise a power grid in Germany

In Stuttgart-Mühlhausen, SPIE has installed a state-of-the-art 380-kV shunt reactor, specifically designed for transmission network operator TransnetBW. Fitted with a switch field and leading-edge technical equipment, the new reactor enables operators to adjust line voltage very quickly to keep it within the limits required for system stability. This is critical to ensuring reliable power supply in the face of frequently fluctuating solar and wind power feed-in.

## 2020 review

The health crisis had very little impact on this essential sector, where SPIE demonstrated its agile responsiveness in maintaining service deliverables. Demand remained vibrant throughout the year and business continued to grow, particularly in the renewable energy segments.

## Competitive strengths and outlook

This trend is expected to remain operative over the next few years. In Germany, the sector is experiencing very strong growth led by the need to upgrade ageing power grids and to shift the energy mix away from coal and nuclear power. This dynamic will gain new momentum from the European economic stimulus plans, which are investing significant

capital in renewable energies, most often with specific programmes dedicated to hydrogen. In France, SPIE is well positioned in nuclear power, which will continue to contribute a large proportion of the energy mix. In 2020, the Group demonstrated its unwavering commitment to its main customer in this segment, whose operations are of strategic importance to the country.

In the oil and gas segment, 2020 saw a steep fall-off in demand and extensive supply-chain disruption in the wake of border closures and health restrictions. Nevertheless, SPIE successfully deployed online support and other solutions that helped sustain as much business as possible. Among the Group's strategic priorities are gaining market share by enhancing customer proximity and seizing every opportunity in a segment undergoing profound change.

Like its major European customers, who are increasingly positioning themselves as energy companies, SPIE Oil & Gas Services is also exploring opportunities to diversify, notably in renewable energies outside Europe.

The Group enjoys a number of compelling advantages in these energy markets, including its excellent knowledge of customer challenges and issues. For example, we have long worked in close partnership with power grid operators in Belgium, Germany, the Netherlands and France. We also boast extensive technical expertise not only in conventional power generation but also in smart grids, hydroelectricity, nuclear power, wind power and photovoltaics. In this way, we can agilely position ourselves to serve new entrants or emerging industries like hydrogen.



3

### An enlarged partnership with Shell in Thailand

In 2020, the Shell Company of Thailand selected SPIE Oil & Gas Services to provide corrective maintenance services at its lube oil facility in Bangkok. The preventive maintenance contract for the same facility was renewed for five years. Widely recognised for its upstream (exploration and production) expertise, SPIE Oil & Gas Services is now diversifying into high-quality midstream services and broadening its visibility in South East Asia.



4

### In the Netherlands, a new business unit dedicated to medium-voltage installations

SPIE Nederland has created a new division to improve its ability to support operators of medium-voltage networks and installations, which transmit power to local manufacturers, SMEs and merchants. Among the contracts won by the new unit in 2020 was the connection of 19 wind turbines in the Kroningswind wind farm, which will supply green electricity to around 65,000 households and a large number of farms on the island of Goeree-Overflakkee. The wind farm was developed by ten farming families who wanted to contribute to a more sustainable future.



5

### State-of-the-art expertise for one of the world's largest biomass-powered CHP plants

In the United Kingdom, SPIE UK is helping to produce clean fuels from renewable or carbon-neutral sources by fitting out all the energy and industrial installations for MGT Tees REP, a giant biomass-powered combined heat and power (CHP) plant in Teesside. With a power capacity of 299 MWe, Tees REP will generate enough electricity to power 600,000 homes and the equivalent to annually displacing 1.2 million tonnes of CO<sub>2</sub> emissions.



#### SPIE



in revenue in 2020



of the Group's consolidated revenue in 2020

#### Market



of all energy used in Europe should come from renewable sources by 2030, versus around 23% today, according to the target set by the European Union



estimated annual growth in the smart grid market between 2019 and 2024  
(Source: Early Metrics)





# Industry services

While some manufacturing industries have been hit hard by the health crisis and its consequences, most are continuing to invest in capital projects to meet two challenges: introducing more sustainable production processes and embracing Industry 4.0 practices. We are supporting these transformations across our customers' entire value chain.



1

## Partnering with BMZ Group to manufacture high-tech batteries

In Karlstein am Main, Germany, the BMZ Group develops and produces high-tech battery systems, primarily for electric vehicles. SPIE Deutschland & Zentraleuropa received contracts to install the complete electrical infrastructure for a new battery assembly centre and new logistics centre, comprising all of the electrical installations, information technology systems and sophisticated fire alarm systems.



2

## A new generation fire alarm system for a German industrial baker

For its plant in Lehrte, industrial baker Schäfer's has called on SPIE to design and upgrade the fire alarm system with the latest generation technology, including a purpose-designed management system for centralised control and monitoring of the fire alarm and access control system.



## 2020 review

In 2020, many of our industrial customers saw a sharp contraction in their business due to the successive lockdowns in certain countries, the direct impact on the aerospace and other industries, supply chain disruptions, or the inability to export products or send technicians out on assignment. The petrochemicals industry was also impacted by the oil crisis. Conversely, demand held firm or expanded in other industries, such as pharmaceuticals and agri-foods in the United Kingdom and France.

## Competitive strengths and outlook

The outlook for the industrial services market seems mixed, with the crisis likely to have an enduring impact on certain sectors, such as aerospace and automotive. On the other hand, SPIE is counting on sustained growth in other segments, such as clean rooms in the United Kingdom and the pharmaceuticals industry in France. The transition to low-carbon, digitalised manufacturing will remain a crucial challenge for companies across the market, with SPIE adding considerable value by supporting the related transformations.

In this process, we can leverage a number of competitive advantages. Our capabilities and presence in a very diverse array of manufacturing industries means that if there are difficulties in one segment, we can reduce our exposure and find new sources of growth. We also hold leading-edge expertise and leadership positions in such segments as electro-technical engineering and mechanical engineering. Moreover, SPIE has a real talent for identifying and responding to unmet needs, as in the Netherlands, where we now offer industrial customers support for compliance inspections of electrical installations to prevent the risk of explosion.

3

### Gulpener on the road to fossil-free beer in the Netherlands

Gulpener's goal is to implement a carbon-neutral production method by 2030. SPIE has advised Gulpener for a future-proof energy connection. To become fossil-free, the brewing process had to be redesigned and a low-grade heat application implemented. As a result, the heat consumption has been reduced by 75%. Within a few years, the inline measurement systems installed by SPIE will provide sufficient information to analyse and optimise energy consumption.



5

### A powerful BIM system for a new veterinary vaccine plant

In Jonage, in the Rhône region of France, German pharmaceuticals company Boehringer Ingelheim is building a new veterinary vaccine production unit. SPIE Industrie & Tertiaire is supporting the company in this major investment after being chosen for, among other capabilities, its recognised expertise in building modelling systems (BIM). This collaborative solution offers a critical advantage in managing such a complex project, where more than 20 trades are working together at the same time.



4

### In Belgium, a prefabricated HVAC system for DAF Trucks

DAF Trucks, Europe's second largest truck manufacturer, is investing €200 million to increase production capacity by 45% at its plant in Westerlo, Belgium. As part of the project, SPIE Belgium has been selected to design, build and install the heating, ventilation and air conditioning (HVAC) and sanitary facilities for two of the plant's production buildings. It is using an innovative method whereby HVAC utility room components are engineered and prefabricated in a SPIE workshop, before being outfitted directly on site.



#### SPIE



in revenue in 2020



of the Group's consolidated revenue in 2020

#### Market



in projected investments by the German government in Industry 4.0 projects through 2025  
(Source: Challenges)



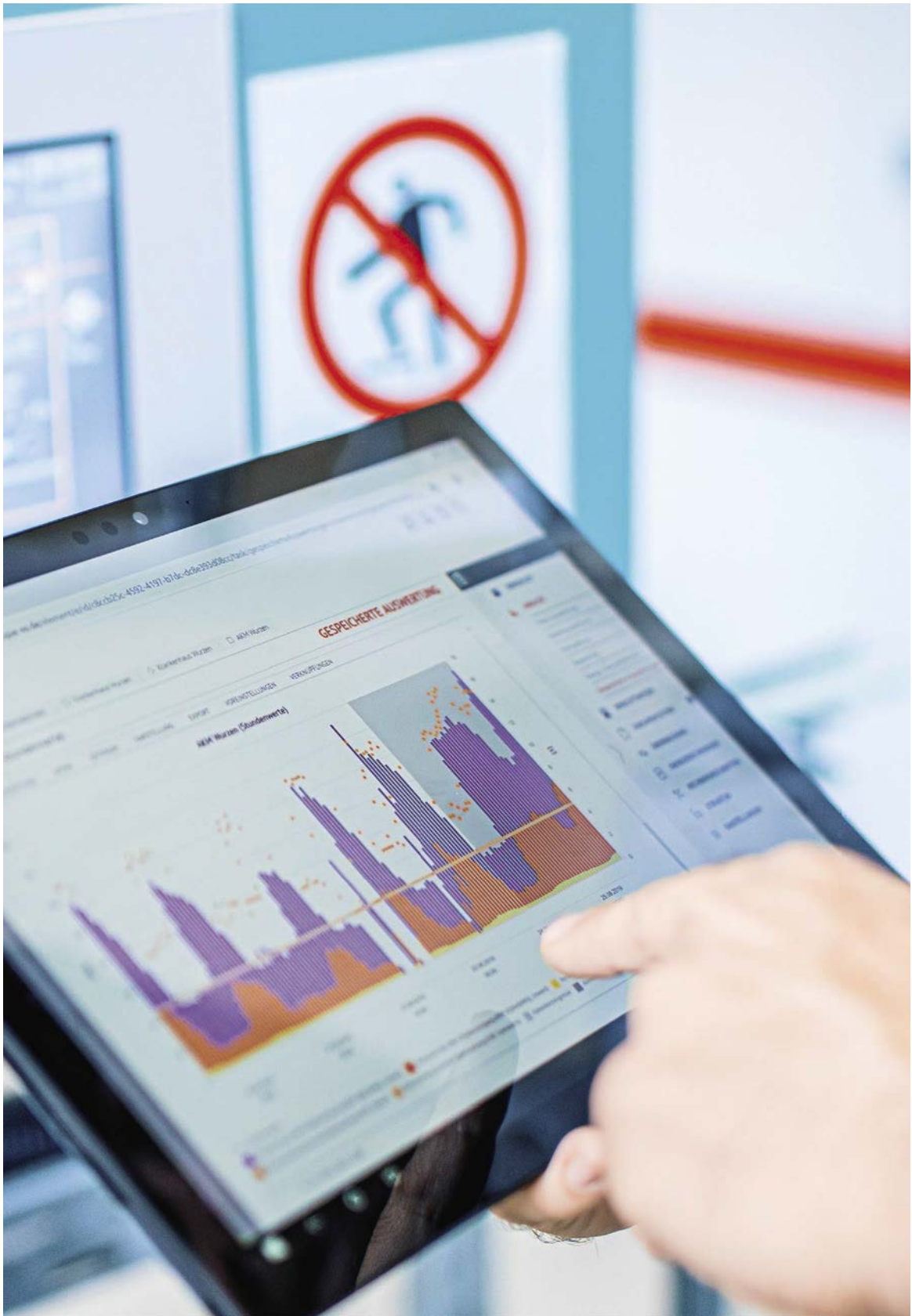
of greenhouse gas emissions in the European Union come from industrial sources  
(Source: Usine Nouvelle)



# Measuring our performance and our positive impacts on stakeholders

At SPIE, we are deeply concerned with providing solutions that are useful for our customers, our users and society as a whole. Our financial results and non-financial outcomes both reflect a carefully crafted strategy and a commitment to continuous improvement. In the midst of a challenging global health crisis, these indicators demonstrate the resilience of our business model and the engagement of the 45,500 women and men who make up our corporate community.







## RESOURCES

### Economic capital

SPIE has economic resources to finance and develop its business.

- €1,534m in equity
- €927m in debt (excl. IFRS 16) – a reduction of €324m compared to 2019

### Manufacturing capital

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

- €3.6bn in goods and services purchased from suppliers and subcontractors
- ~800 local sites
- 25,000 SPIE vehicles in use

### Human capital

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

- 45,470 employees
- 3,928 new hires on permanent contracts
- 2,136 apprentices across the Group

### Societal and relational capital

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

- More than 25,000 customers in +15 industries
- 71,000 suppliers and subcontractors

### Intellectual capital

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

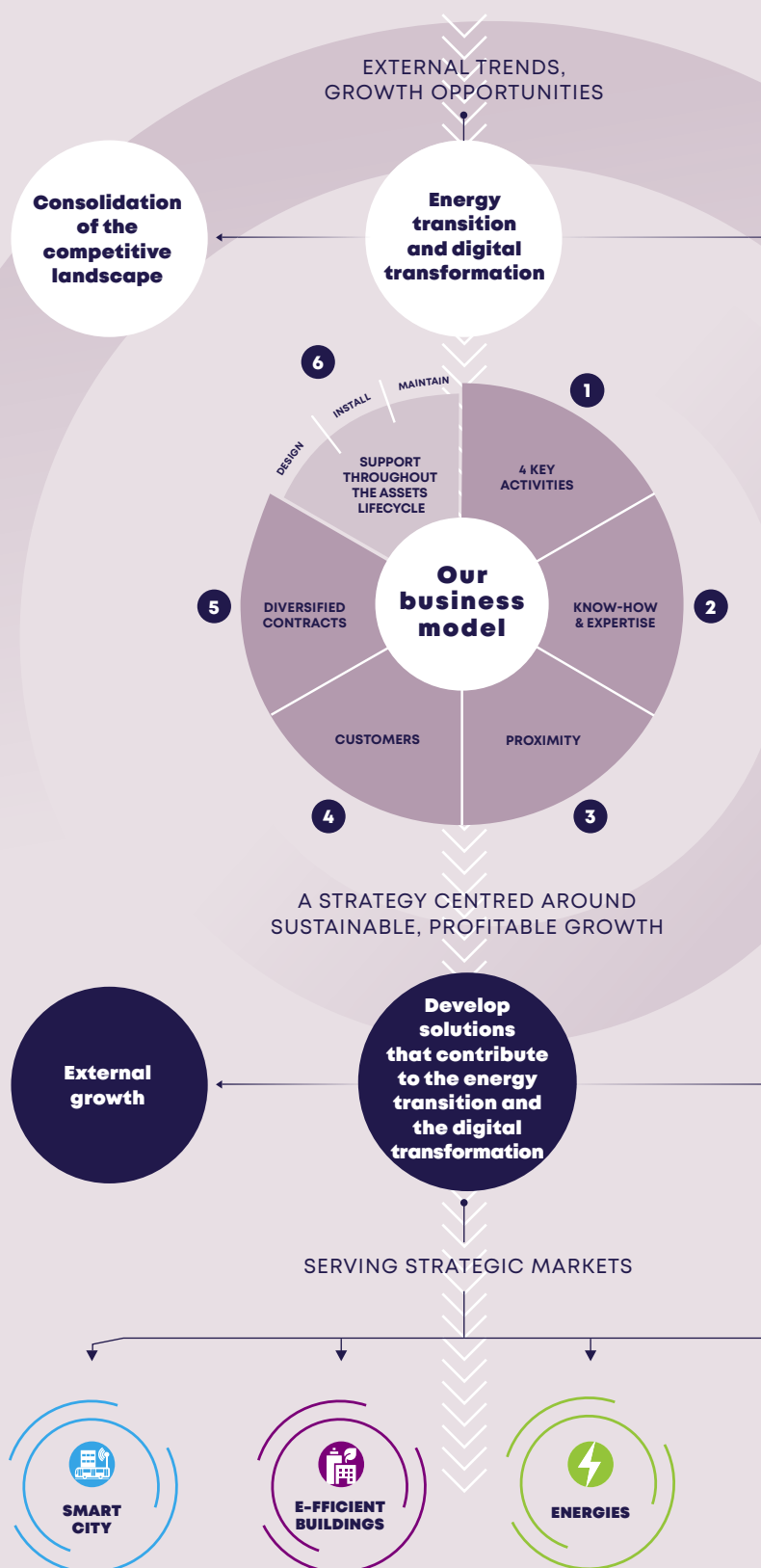
- More than 450,000 hours of training
- One in two employees took at least one training course in 2020

### Environmental capital

SPIE mainly uses energy to carry out its operations, particularly travel.

- 505 GWh of energy directly consumed, of which:
  - 82% in fuel for the vehicle fleet
  - 9% in gas
  - 8% in electricity
  - 1% in heating oil

## BUSINESS MODEL



**RESULTS****IMPACT****Digital innovation****Economic capital**

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

- 5.10% EBITA margin
- €2,475m paid in wages
- €0m paid in dividends
- €0.61 per share, representing €95.9m in dividends before Board vote<sup>(1)</sup>

**Manufacturing capital**

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

- €1,292m in revenue generated by new facilities
- €1,260m in revenue generated by the e-efficient buildings business
- €340m in revenue generated by the roll-out of fibre optics, a 9% growth in 2020

**Human capital**

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

- 25% fewer serious accidents compared to 2019
- 6.11% of capital owned by SPIE employees via employee shareholding plans at 31 December 2020

**Societal and relational capital**

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

- €3,337m in revenue generated by recurring service contracts
- ~70% regular customers
- SPIE ranked Gold for the 7<sup>th</sup> consecutive year in the EcoVadis 2020 ranking
- 380 stakeholders took part in the materiality assessment

**Intellectual capital**

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

- 62% increase in logins to the SIOUX innovation platform created by SPIE

**Environmental capital**

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

- 4% reduction in energy consumed by SPIE's buildings compared to 2019
- 3% low-carbon vehicles brought into SPIE's fleet

**Economic capital**

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

- €10m in acquired revenue
- €68.6m in tax paid in host countries

**Manufacturing capital**

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

- €176m in services provided for the health sector
- More than 20,000 charging points installed by SPIE in Europe since 2017

**Human capital**

**SPIE is a key player in inclusion through employment in its host regions. It is also committed to fighting discrimination and to promoting gender equality in the workplace.**

- Score of 89/100 on the equal pay index in France
- The Board of Directors is composed of 6 women and 7 men
- In 2020, SPIE hired 493 new work-study trainees in France and 297 in Germany

**Societal and relational capital**

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

- 95% of services ISO 9001 certified
- 34% of the Group's purchases assessed according to CSR criteria by EcoVadis
- €1.6m in purchases with the protected sector in France

**Intellectual capital**

**As a local services provider, SPIE promotes innovation. The Group helps economic players of any size to access inventive, practical solutions.**

- 2,656 contracts using the unified digital platform Smart FM 360°, a 667% increase on 2020
- 60 pilot projects led with customers

**Environmental capital**

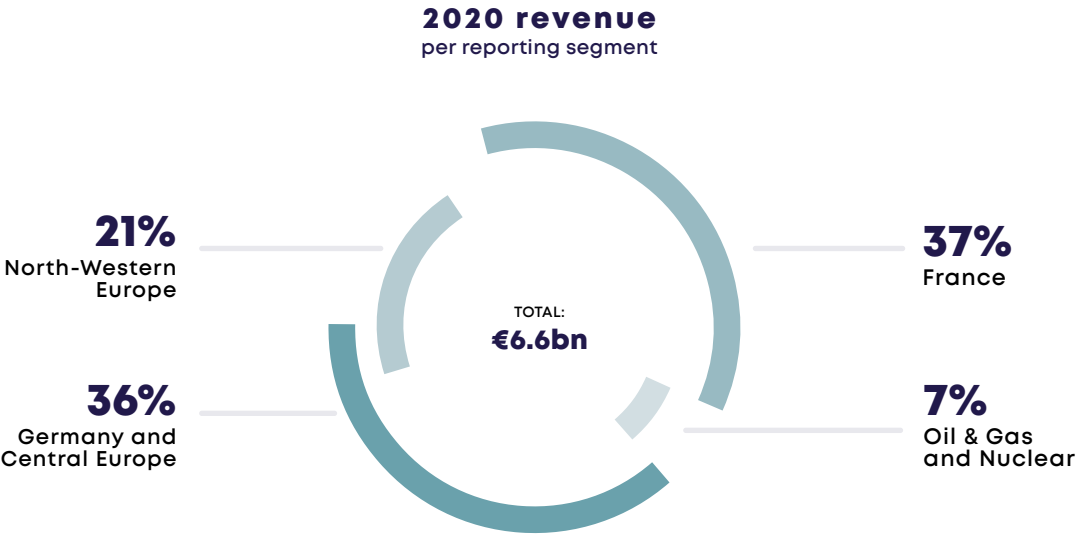
**SPIE's business makes it a key player in the energy transition.**

- ~41%: green share of SPIE's revenue according to the EU taxonomy
- 5% decrease in carbon intensity of SPIE services between 2019 and 2020, or a 28% decrease between 2017 and 2020 (Scopes 1 and 2)

**Digitalisation****INDUSTRY SERVICES**

<sup>(1)</sup> The dividend payment for 2019 had been set at €0.61 per share, a year-on-year increase of 5.2%. An interim dividend for 2019 of €0.17 per share was paid in September 2019, which required a balance of €0.44 per share to be paid in 2020, subject to shareholder approval at the Annual General Meeting of 29 May 2020. The decision to cancel the dividend payment in 2020 does not reflect concerns about the Group's liquidity. It was due to the exceptional circumstances of the health crisis: dividend distribution remains at the core of SPIE's capital allocation policy.

# Our financial performance



## 4 fields of expertise

**16%**

Transmission & Distribution Services (T&D)

**25%**

Technical Facility Management (Tech FM)

**37%**

Mechanical & Electrical Services (M&E)

**22%**

Information & Communications Technology Services (ICT)

TOTAL:  
**€6.6bn**

## Supporting our customers' assets throughout their lifecycle

**80%**

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

TOTAL:  
**€6.6bn**

**20%**

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

## 4 markets

**28%**

**Energies**

Facilitate the energy transition

► Discover our customers' projects on pages 28-29

**38%**

**Smart city**

Contribute to a sustainable model of urban and regional development

► Discover our customers' projects on pages 24-25

**15%**

**Industry services**

Support the development of each industrial sector

► Discover our customers' projects on pages 30-31

**19%**

**e-efficient building**

Optimise real estate performance in the long term

► Discover our customers' projects on pages 26-27

TOTAL:  
**€6.6bn**



# Our non-financial performance

## Preparing the energy future

### OUR 2025 GOALS:

Commitment to reduce the Group's direct carbon footprint by 25% by 2025 (compared to 2019), in line with the 1.5°C trajectory defined by the IPCC



Greenhouse gas emissions



Fleet shift to electric vehicles

### OUR 2020 FOOTPRINT:

Energy efficiency of buildings



Carbon intensity (scopes 1&2)



Share of low-carbon vehicles in the fleet



### OUR 2020 CONTRIBUTION:



Green share of 2020 revenue per EU taxonomy for sustainable activities



SPIE's revenue from renewable energy projects

## Supporting new usages through innovation

### OUR 2020 FOOTPRINT:

Contracts using  
Smart FM 360°,  
SPIE's unified digital platform

**2,656**

### OUR 2020 CONTRIBUTION:

Revenue generated  
by new facilities

**€1,292 m**

Revenue generated by

**> €30 m**  
e-mobility

**€176 m**  
Healthcare

**€420 m**  
Fibre optics

## Promoting inclusion by employment

### OUR 2020 FOOTPRINT:

Equal pay index  
in France

**89**  
/100

Reduction of serious accidents  
compared to 2019

**- 25%**

Number of training  
hours

**+ 450,000**

### OUR 2020 CONTRIBUTION:

**6.1%**

Share of capital held  
by employees via  
employee shareholding  
plans, versus 2.36%,  
average rate of SBF120  
companies  
at 31 December 2019

# Risk management: a strategic Group strength

With a business portfolio focused on local services and a diversified international footprint, SPIE has to deal with an increasing number of complex, interconnected risks. To identify, manage and track them, a robust system has been developed that enables us to protect our assets, our reputation and the interests of our stakeholders, while enhancing the strength and reliability of the Group and all its subsidiaries.

In line with our decentralised business base, our risk management system is both top-down and bottom-up, with operating risks managed by each unit under the cross-functional supervision of a dedicated governance body. In practice, this means that managing risk is everyone's business and a core concern deeply instilled in our corporate culture. Every time a unit initiates a new project, potential risks are carefully reviewed early in the upstream phase.

## A guarantee of reliability

In our daily operations, this assertive risk management process is a guarantee of reliability for all our stakeholders. It ensures that customers and users receive consistently safe, efficient service from a trusted, local provider, capable of taking on all the risks involved in the project. It also enables us to transparently report accurate, reliable data to our financial partners, with the reasonable assurance that we will deliver on our financial commitments. Regulators understand that the Group has the ability to operate in full compliance with each host country's legislation and standards. Employees are reassured to know that they work in an environment where the greatest care is taken to prevent accidents and ensure their safety.

## Action principles shared by the entire company

SPIE's risk management system is underpinned by all the major principles that structure every aspect of its business. These principles, which have been widely distributed across every subsidiary and are available to every employee on the intranet, include the Group's values, its securities trading code of ethics, the ten guiding principles of its corporate project, its eight principles of ethical business practices, its human resources management policies and the United Nations Global Compact.

## Playing a decisive role in responding to the health crisis

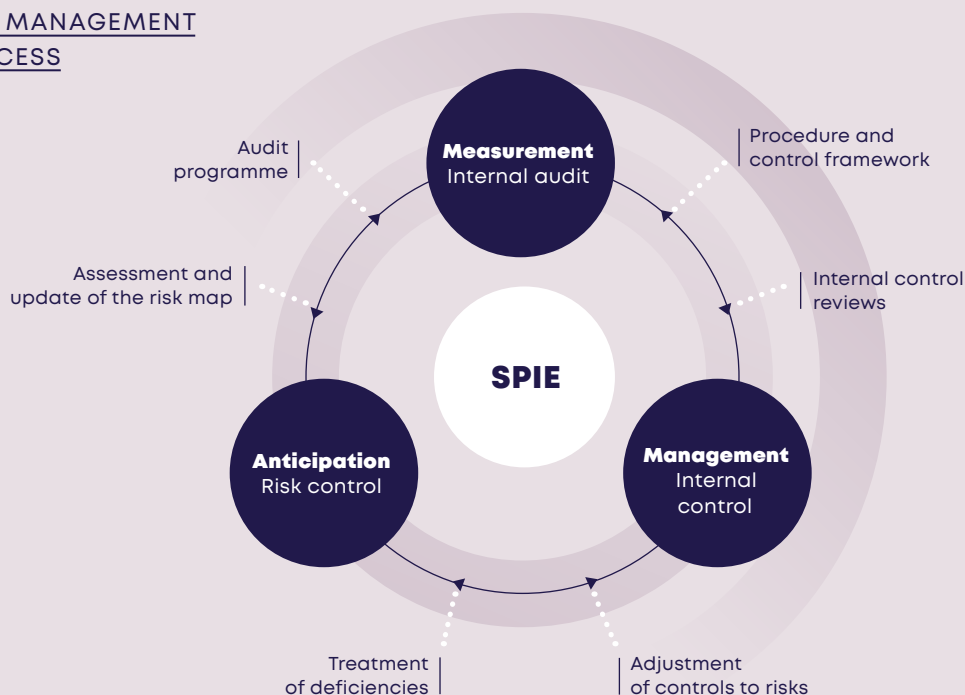
During the Covid-19 pandemic, these risk management procedures have provided a solid foundation as SPIE endeavoured to:

- effectively protect employees, especially the front-line employees who remained on the job during the various lockdowns;
- ensure continuity of service on critical customer infrastructure;
- rapidly assess the financial impact of the crisis on the Group and inform investors.

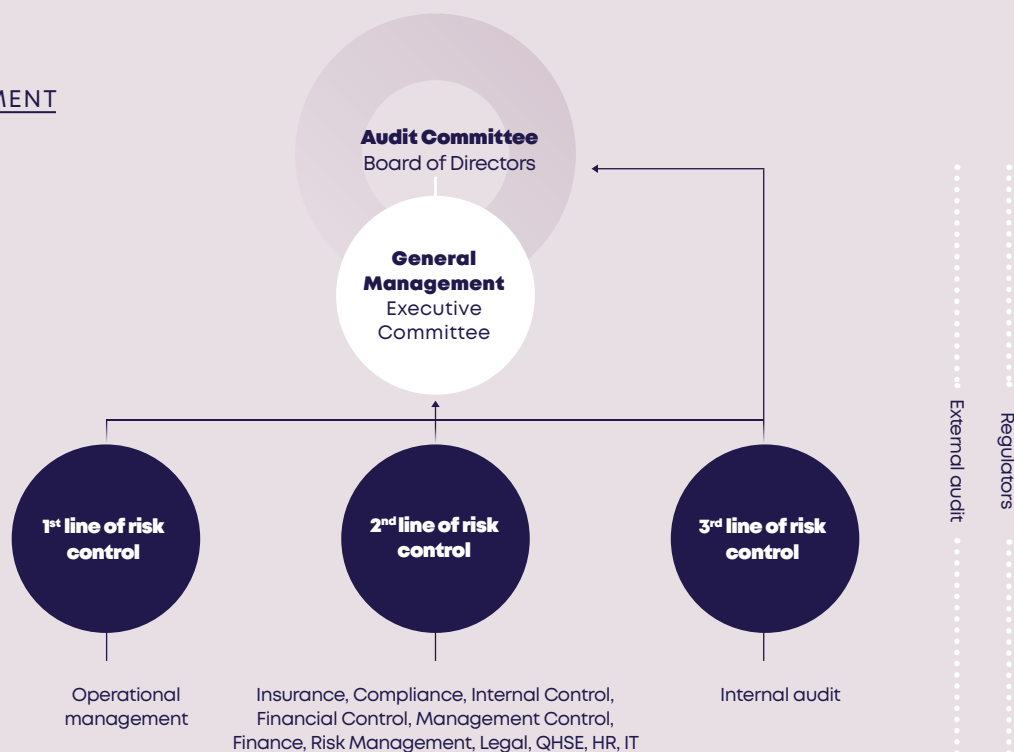
In addition, SPIE is continuing to strengthen the entire system, for example by deploying the new GYRO digital risk management platform to consolidate all of its risk maps and internal control standards.

# Organisation of risk management

## RISK MANAGEMENT PROCESS



## RISK MANAGEMENT





PART II

# Our contributions

**In 2019**, SPIE identified three major contributions that enable it to play a useful – and sometimes decisive – role for its stakeholders: preparing the energy future, making digital tools drivers for shared value creation and promoting inclusion by employment.

**Today**, more than ever, these contributions are aligned with the business, social and environmental challenges that have been exacerbated by the health crisis. In 2020, the Group moved assertively to provide with essential services alongside our customers and prevent our employees' health and safety. SPIE demonstrated the resilience of its model.

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**#financial  
resilience** — p. 44-49

p. 50-55 — **#energy  
future**

**#new usage  
patterns** — p. 56-61

p. 62-67 — **#regions and  
employment**

# financial  
resilience

# Optimising our financial resilience





— For 120 years, SPIE has pursued its unique technical and human adventure through the best of times and the worst of times. From bringing electricity to the Paris metro in 1900 to regaining our independence in 2006, our resilience has never faltered. Underpinned by our highly efficient business model, this same resilience enabled us to weather the health crisis and stay the course in 2020. Above all, it has enabled us to ensure, over time, an unwavering presence alongside our customers and all our stakeholders.

—  
Deploying  
fibre optics





## → A robust organisation and business model to withstand the crisis

In 2020, SPIE maintained its forward momentum by activating a number of levers that will each deliver a decisive advantage in the months and years to come. First, our business model. With a presence in every sector of the economy, in six leading European countries, and a broad palette of multi-technical services in the areas of energy and communications, we have been able to tap into new sources of growth whenever necessary. SPIE is also positioned in trades that are mission-critical to its customers and to all of civil society.

Another strength during the health crisis was our ability to combine the power and reach of a large corporation with the agility of smaller, locally based organisations. In March 2020, for example, we began by managing the supply of masks and hand sanitiser at the corporate level, before handing it off to the subsidiaries once shortages had eased. In our information systems, the potential impact of Covid-19 was addressed as early as February with decisive investments immediately committed to prepare for the massive shift to working from home. This same forward-looking responsiveness was also demonstrated in other countries. In Germany, for example, the administrative and operating teams were quickly split into smaller units to facilitate their ability to keep working. Technicians with customer-critical skills were also identified. In France, the initiative undertaken in 2019 to structure and strengthen our crisis management capabilities proved to be very useful.

## → Three priorities: safety, communication and solidarity

Another source of resilience was our highly demanding health and safety culture, long a touchstone in every aspect of our business. It perfectly positioned us to deploy the required health measures swiftly and diligently, hand in hand with our customers. On the budget side, all of the operating units demonstrated strict discipline to safeguard the Group's finances by reducing expenses to a minimum and furloughing employees when necessary.

x 2

The number of daily calls to emergency medical services in the Loire region doubled with Covid-19, rising to 1,500 per day. In less than a week, SPIE ICS helped the customer call centre increase capacity to handle the surge in demand.



### A TIME-CRITICAL PROJECT AT SAARBRÜCKEN CLINIC WINTERBERG DURING THE PANDEMIC

Saarbrücken Clinic Winterberg is a Level 1 centre for the treatment of critically ill Covid-19 patients in Germany. So when it decided to set up a second Corona Ventilation Centre, SPIE responded in record time. In just a few weeks, teams upgraded technical installations and built provisional wall-mounted supply units to hook the beds up to the equipment and the corresponding network connections. In this way, the number of intensive ventilation beds was very quickly increased from 41 to 74.



**SPIE FRANCE VIRTUAL INNOVATHON:  
“INVENTING THE POST-COVID-19 CITY”**

Organised and held entirely online by SPIE France, the second annual Innovathon was once again a resounding success. A multitude of students, freelancers, career starters, researchers and SPIE employees formed multidisciplinary teams to work together for 54 hours to design solutions suitable for the city of tomorrow. In the end, awards were presented to three particularly innovative projects, which were all informed by a desire to contribute to a more inclusive, environmentally friendly society. First prize went to the Smart Medical Assistant, a voice-recognition app that allows healthcare professionals to update patient files in real time.



**“As soon as the Covid crisis emerged, we helped the Brussels metro – our customer for more than 15 years – to keep the trains running. We did everything possible to ensure that our teams remained operational, including deploying strict precautionary measures, staggering work schedules, closing changing rooms, and adding new utility vehicles to avoid contact.”**

**Mario Brusselmans,**  
Director of Infrastructure and  
Services Division at SPIE Belgium



A tall, white telecommunications tower with a complex network of cables and antennas. A technician wearing a red helmet and dark work clothes is climbing the tower, working on the equipment. The background is a clear blue sky.

# 3,000

web connections supported  
by SPIE in Switzerland  
to enable teachers to teach  
their classes remotely

## KEEPING EVERYONE IN TOUCH AND IN THE LOOP

During the first French lockdown, mobile networks and the internet played a critical role in enabling telemedicine appointments, working from home, shopping online, staying in touch with family and friends, and just passing the time. Throughout the period, SPIE CityNetworks worked tirelessly with leading access providers to maintain network uptime, especially in the Grand Ouest region. Even though its own teams were sometimes short-handed, the Group responded more agilely than ever to resolve outages and keep citizens and corporates alike connected.



Discover  
the daily life  
of Jonathan Aubert

## EXPANDING A UNIFIED COMMUNICATIONS & COLLABORATION SOLUTION IN JUST A FEW DAYS FOR A FEDERAL AUTHORITY IN GERMANY

Early in the Covid-19 crisis, a German federal authority commissioned SPIE to help it maintain its operations and enable its employees to keep working by upgrading its unified communications & collaboration (UCC) solution. UCC bundles several communication channels to improve user accessibility and cooperation with on-site teams. In just one week, Telba, which was acquired by SPIE in 2019, tripled the solution's capacity, successfully meeting a new challenge for a customer the Group has supported since 2016.



## → Supporting the healthcare community

By ensuring its own resilience, SPIE was able to stand with healthcare providers and support their dedication to combating the pandemic. In the Netherlands, for example, the Group installed a field hospital in the Maastricht Exhibition & Conference Centre, whose buildings it was extensively refurbishing. It also designed and installed electrical systems for the new hybrid operating room at the Maasstad Hospital in Rotterdam and performed maintenance work on the national Covid-19 emergency call centre in Switzerland. In France, we supported a number of hospitals like the one in Strasbourg, where we suspended ongoing projects to assign teams to installing and maintaining Covid-19 units.

## → Safeguarding vital customer operations

Throughout the health crisis, the Group never stopped supporting customers, as it responded to emergencies and pursued or completed all of its ongoing projects. In France, for example, SPIE CityNetworks teams kept the business going during the first lockdown, repeatedly resolving outages to maintain power grid and 4G network access, while continuing to deploy fibre optic networks. They also provided essential maintenance services for the Lyon public transport system, as part of the customer's contractual business continuity plan.

SPIE helped companies everywhere to strengthen their information systems and supported the ramp-up of data centres capable of handling the surge in work-from-home demand. In the United Kingdom, demand for our data centre maintenance services was extremely strong in 2020. In Belgium, a support plan was deployed to enable customers to bring employees safely back on-site thanks to an array of bespoke solutions, including temperature scanning systems, upgraded ventilation unit configurations and installation of door handle accessories, plexiglass dividers and floor signage.

Communication was also a major vector of resilience. In every host country, a large number of initiatives were quickly rolled out to maintain connections with employees working from home and to keep them engaged. SPIE UK, for example, organised regular online information meetings, virtual road shows, question and answer sessions and quizzes. Naturally, customers were accorded the same constant attention. Lastly, our resilience was nurtured by the unfailing solidarity demonstrated by SPIE teams in 2020. For example, members of the Executive Committee and top management in certain countries waived part of their salaries, particularly during the first-wave lockdowns.

—  
4G network  
troubleshooting



# energy  
future

# Preparing the energy future

— By nature, energy issues are extremely varied and concern a multitude of sectors, from housing to transport and manufacturing. SPIE has all the capabilities required to address this complexity, and knows how to combine them to meet both the most intricate and the most diverse needs. As a pioneer in applying the EU taxonomy of sustainable activities, the Group used this very exacting method in 2020 to calculate the percentage of its taxonomy-aligned revenue (green share). By preparing the energy future, SPIE is part of the solution and actively contributing to the fight against global warming.





To calculate the green share metric, the Group measures the value of the services it provides in the three business activities included in the European Union's dedicated benchmark:

- building technical systems;
- services to electricity transmission & distribution networks and to renewable energy power stations;
- services to clean mobility infrastructure.

The benchmark defines stringent environmental performance criteria, which exclude from the calculation certain Group activities that nevertheless contribute to mitigating climate change.

### → Optimising building technical systems

To reduce our customers' energy use, we enable them to optimise the energy efficiency of their buildings by deploying smart systems to measure, manage and regulate energy flows in offices, data centres and public infrastructure, as well as in industrial facilities. In 2020 in Germany, for example, we installed electrotechnical infrastructure in a new plant for Harmonic Drive, the technology leader for high-precision drive engineering. As part of the project, the building was fitted with an LED lighting system that uses five times less electricity than conventional lighting and lasts significantly longer.

### → Expanding the portfolio of services for renewable energy power stations and energy transmission and distribution facilities

SPIE is mobilising all of its expertise to meet the fast-growing demand for renewable and low-carbon energies. We are working closely with transmission system operators, for example, to feed more renewable electricity into existing lines and participating in such innovative projects as the Fécamp offshore wind farm (see box).

### → Developing technical services for clean mobility infrastructure

SPIE is continuing to play an active role in increasing the take-up of electro-mobility by installing a growing number of EV

charging points and their smart management systems across Europe. In another example, the Group is encouraging the use of public transport powered by electricity or green energy sources, in particular by building two rapid transit bus lines in south-eastern France in 2020. We are also deploying urban traffic management solutions that limit the number of traffic jams, which are a source of pollution (see box).

### → State-of-the-art technologies for reducing carbon emissions

The Group also provides customers with a number of services that, while not yet classified in the EU green taxonomy, nevertheless enable them to improve their environmental performance. We are proficient, for example, in many technologies that help to reduce CO<sub>2</sub> and other greenhouse gas emissions from a very wide range of sources. We can also enable manufacturers to decarbonise their production processes. In the oil and gas production segment, SPIE helps to minimise the impact of its customers' activities by, for example, avoiding the flaring of associated gas generated during oil and gas recovery.

Solar thermal drying plant at the Bottrop sewage treatment plant





### SMART URBAN MOBILITY: TRAFFIC PREDICTION IN THE VAL-DE-MARNE REGION

While traffic prediction is widely used on motorways, it is much less prevalent in urban environments, where the density of the road network makes it more complex. To ease congestion and reduce pollution, the Val-de-Marne department commissioned SPIE CityNetworks to trial a new traffic regulation solution integrating traffic prediction into the decision-support algorithms. The innovative approach may eventually be extended to all of the department's major roads.

# 2,600

tonnes of CO<sub>2</sub> emissions  
avoided over the next 15 years  
by the city of Wülfrath  
in Germany, thanks to the  
installation of 1,500 LED lamps  
in its street lighting system



**“Our innovative solar-thermal drying facility will harness both solar energy and heat we already produce to prepare sewage sludge for incineration – this way we can eliminate coal from the process, reducing our carbon emissions by 70,000 tonnes per year. With SPIE OSMO, we have a partner who can actually integrate innovative solutions into our complex systems and on our ambitious timescale.”**

**Dr Emanuel Grün**, Board Member for Water Management and Technical Services at Emschergenossenschaft

### DEEP IN THE HEART OF THE FÉCAMP OFFSHORE WIND FARM

SPIE has successfully brought together and deployed a broad array of capabilities to help develop the wind farm off the coast of Fécamp in France. For example, SPIE Industrie & Tertiaire's Industry Division is working with SPIE Oil & Gas Services on the electrical and instrumentation systems built into the wind turbine foundations, while a SPIE Nucléaire subsidiary is connecting the turbines to the onshore power grid. Scheduled for completion in 2023, the Fécamp wind farm will generate 500 MW of electricity a year, or enough to fulfil the demands of 770,000 people.



Installing a cooling system at the deep geothermal power plant of VITO



**“Nuclear power is part of the palette of solutions developed by SPIE to support low-carbon energy sources. After all, nuclear power releases only 6g of CO<sub>2</sub> per kWh, compared with 418g for natural gas and 1,058g for coal. It is abundant, high-quality and manageable, which means that it can supplement wind and solar power in tomorrow’s French energy mix.”**

**David Guillon**, Managing Director,  
SPIE Nucléaire



Listen to  
the interview  
of David Guillon

#### UPGRADING THE GERMAN EXTRA-HIGH VOLTAGE POWER GRID

SPIE Deutschland & Zentraleuropa, a long-standing partner to transmission grid operator TenneT, has been awarded several new contracts covering nearly 64 kilometres of overhead extra-high voltage lines. In what is one of TenneT’s biggest onshore projects, the Group will help to build four sections of a 230-kilometre line designed to improve the electricity supply grid between northern and southern Germany. SPIE will also install two sections of a 380-kV line that will replace a lower voltage line and secure the transmission of wind power from Lower Saxony.



### FULL-SERVICE DELIVERABLES AND ENERGY EFFICIENCY FOR SI CENTRUM STUTTGART

SPIE is supplying all of the heat, cooling, electricity and drinking water for SI-Erlebnis-Centrum, Stuttgart's iconic leisure and entertainment centre. We are also responsible for the technical management of the buildings in the general areas of the complex. Under the contract, the Group continually performs efficiency analyses, identifies potential savings and deploys the appropriate energy efficiency measures. Each year, these measures deliver more than €2 million in savings and avoid the release of around 2,500 tonnes of CO<sub>2</sub>.



SPIE is also a recognised partner to stakeholders across the nuclear power industry in countries that have chosen to maintain or expand their systems. In France, SPIE Nucléaire's teams have demonstrated their responsiveness in maintaining nuclear fuel cycle installations and their ability to innovate on the Grand Carénage refit programme and such future-facing projects as the EPR and ITER reactors.

### → Relamping public lighting with LEDs

SPIE is helping a number of public authorities to save energy and reduce carbon emissions by installing LED street lighting systems. In Berlin, for example, we renovated the street lighting on the famous Karl-Marx-Allee by replacing the old system with fewer lights using LED technology, which will cut power consumption by more than 50% (see box).

### → Close-to-the-customer operations and a culture of innovation

To prepare the energy future, SPIE is cultivating a mindset focused on over-the-horizon thinking and innovation, nurtured by our proven ability to identify the technologies that will drive real progress in the future. We also know how to combine and integrate these innovations so that they deliver real-world benefits in use. In 2020, SPIE developed a model office for pharmaceutical company Bayer AG, in which all of the heating, shading, air conditioning and lighting systems are networked in a smart way to form an Internet of Things (IoT). Because these functions are automatically controlled by sensors, they only operate when someone is in the office, thereby helping to meet Bayer's strategic goal of reducing its CO<sub>2</sub> emissions.

# 5

contracts for major  
wind power installations  
won by SPIE's Industry  
Aalter division in Belgium

# new usage  
patterns

# Making digital tools drivers for shared value creation

— The digital revolution, which has been gaining momentum in recent years, reached a new milestone in 2020, when the health crisis drove an unprecedented upsurge in the use of a multitude of digital applications. This most obviously concerned all sorts of working from home apps, but also telemedicine appointments and remote facilities maintenance. With all the capabilities and seasoned experience needed to meet these challenges, we are helping our customers capture all the value of the accelerating digital transformation.



—  
Mixed reality  
visualisation  
of the BIM  
model on  
building sites



## → Digital technology, a powerful change enabler

Because digital technology permeates all our trades and operations, SPIE has always seen it as a means to support the major trends and movements that are reshaping our societies and economies. In 2020, the digital transformation that was already under way in recent years was accelerated by the Covid-19 crisis, in ways that impacted the vast majority of our customers.

In every host country, demand for work-from-home solutions suddenly and spectacularly soared, and while no one can say how long the trend will last, it will at the very least prompt a shift in working practices. As a result, companies are going to have to continue upgrading their information systems by realigning their architecture, size, security features and cloud strategy.

## → Surging digitalisation in healthcare, leisure and manufacturing

The healthcare sector saw a similar rush to digital in 2020. In France, the number of online doctors' appointments charged to the national health insurance system rose from an average 40,000 a month to nearly one million during the summer and two million in November. Throughout the year, SPIE also helped a large number of healthcare institutions upscale their networks and digital applications so that they could manage their operations more efficiently, particularly during peak periods.

With the health crisis and the closure of sports and cultural venues in several countries, demand for online entertainment has also spiked dramatically. As well, online retail, which had already been growing steadily in recent years, climbed to new heights. In the UK, for example, e-commerce accounted for 36% of total sales in November 2020, compared to 20% the previous January.

In manufacturing, the changes that were already driving the emergence of new production methods also gained



# 2,656

projects using the  
Smart FM 360° unified  
digital platform,  
up 667% from 2019

### WEBINARS AND LIVE EVENTS FOR CUSTOMERS IN SWITZERLAND

During the Covid-19 epidemic, SPIE Switzerland set up a series of recurring online webinars and live events to continue cultivating its close customer relationships by keeping everyone informed of new projects. In November, for example, a digital event was organised for the inauguration of an innovative electric vehicle charging station, whose special feature is that it is powered by a "supercharger" made of used, but still efficient, EV batteries. This effectively gives them a second life before end-of-life recycling.





**“We wanted to build a new-generation data centre campus that would stand out in particular for energy efficiency and exceptional availability. SPIE has been working with us since the design phase to develop a comprehensive technical solution integrating the various technologies chosen. The expertise of its teams in managing complex projects has been extremely valuable to us, particularly in ensuring the efficiency of the data centre through the use of artificial intelligence.”**

**Christophe Bouniol**, President of Thésée DataCenter, a colocation data centre campus in the greater Paris region



Watch  
the interview  
of Christophe  
Bouniol



#### **HELICOPTER-BORNE SENSORS AND LASERS TO OPTIMISE THE POWER GRID**

In Germany, SPIE has devised an innovative way to support transmission network operator 50Hertz in quickly detecting and assessing problems with the overhead power lines. This enables them to be used to maximum capacity so that as much electricity from renewable sources as possible can flow through to end users. SPIE's innovative, efficient method is based on inspection flights by a helicopter equipped with a range of sensor and camera systems, including laser scanning (LIDAR) and thermal cameras. The collected data enables SPIE teams to detect flaws invisible to the naked eye, which helps to optimise the infrastructure.



Get to know  
more about  
this innovation



new momentum with the health crisis. Predictive maintenance, for example, has proven particularly invaluable in foreseeing failures in industrial equipment and preventing them during the most critical uptime periods.

## → **A greater contribution from SPIE**

In response to these rapidly accelerating social and economic trends, SPIE is mobilising all of its multi-faceted digital expertise to support its customers. In 2020, for example, we helped to outfit new data centres and strengthened the digital capabilities of hospitals, institutions and schools. With the Oledcomm start-up, a global technology leader in LiFi, SPIE ICS installed LiFi systems in a high school in the Centre-Val de Loire region of France. They enable students to connect to the internet using light, which provides a more secure, more environmentally friendly alternative to WiFi. Despite the health crisis, the Group also continued to deploy fibre optic networks to connect new communities.

In addition, SPIE is skilled at joining up its capabilities to deliver innovative digital solutions to customers. We are used to installing interconnected sensors in buildings to optimise their energy use, but also to count the number of people present in a given area, a feature that is particularly useful for maintaining recommended social distancing. In Switzerland, we upgraded our Smart Office solution to include a detection and warning service if the number of people in a meeting room or cafeteria exceeds authorised capacity.

## → **Going green with digital technology**

SPIE also applies its digital expertise to deploying solutions that help customers to reduce their environmental footprint and increase the energy efficiency of their buildings. In 2020, for example, we introduced an "Energy Management" package based on an IT platform and sensors that gives service-sector customers seamless control over their energy consumption.

We are also deploying solutions that improve the management and storage of electricity from renewable sources, a key challenge in addressing the intermittency of these sources and the need to deliver their electricity to the grid when it is most useful. In Germany, SPIE offers innovative digital solutions to manage wind farm transformer substations. This same digital expertise is being brought to bear to support the growing popularity of electric cars (particularly with smart charging station management systems) and to decarbonise industrial production processes. In one example, the Group is developing predictive maintenance and artificial intelligence solutions for aircraft and aerospace equipment manufacturer Daher, with which it recently renewed a five-year maintenance contract.



### **A BESPOKE MIXED REALITY SOLUTION FOR SITES UNDER BUILDING WORKS**

For two years, the Tertiaire division of SPIE Industrie & Tertiaire, and NEXT-BIM, the specialist developer of augmented reality software solutions, worked together to create a custom-designed mixed reality system. Today, worksite employees can visualise the 3D BIM model of the site on their mixed reality headsets, which position the virtual model in the real environment. The immersive solution, which can be used for a number of purposes, simplifies on-site operations and significantly improves their efficiency.



**Get to know more about mixed reality**

**40**

German wind farm transformer substations are being monitored with solutions combining cameras with image recognition software, digital binoculars and artificial intelligence, resulting in optimal predictive maintenance



Discover  
this solution  
in video

### NEW MANAGEMENT SOFTWARE TO IMPROVE OPERATING EFFICIENCY IN BELGIUM

To improve its operational management, SPIE Belgium has deployed Zenya, a new software solution offering a wide range of capabilities, such as following up on objectives and strategic action plans, managing projects and tracking safety inspections. In this way, it will deliver three main benefits: greater efficiency, more disciplined management practices and improved experience sharing.



**“Our UK teams are working with a large number of schools covering Scotland, London and central England to improve energy efficiency, involving various activities from developing innovative digital techniques to supervising engineering systems, controlling heating and cooling to analysing consumptions.”**

**George Adams**, Director of Energy & Engineering, SPIE UK

A digital twin  
in ARENA 2036



# Regions and  
employment

# Promoting inclusion by employment

— For 120 years, our greatest asset has truly been our employees, whose expertise and high personal standards are the primary source of the value we deliver to our customers. Confronted with a particularly complicated year, they demonstrated remarkable commitment in continuing to uphold our values of proximity, responsibility and performance. They could also rely on the unfailing support of the Group, in line with its culture of safety, its financial strength and its entrepreneurial spirit.





## → A priority focus on employee health and safety

SPIE's commitment to health and safety is instilled in everything it does, so that a culture of prevention is embraced in every aspect of the business. As an industry leader in this area, the Group focused on employee safety as an absolute priority more than ever in 2020.

For example, working from home was quickly introduced in every host country and, after the first lockdown in France, remained the rule (with face-to-face the exception) throughout the year at the head office. In every Group location and every customer worksite and facility, quality, health, safety and environment (QHSE) teams deployed and enforced strict health and hygiene measures, often in record time. From the moment the pandemic emerged, they worked hard to provide employees with masks, sanitiser and protective equipment.

SPIE also paid careful attention to the psychological state of employees, who had to adjust almost overnight to completely new ways of working in the midst of a potentially stressful and worrisome situation. In the United Kingdom, for example, a dedicated hotline was opened for employees feeling psychological distress, so that they could be referred to healthcare professionals if any serious symptoms were detected. Training programmes on this issue are also offered to management teams.

## → Maintaining ties to the corporate community

In every host country, action plans were swiftly deployed to support employees and enable them to maintain their connection to the corporate community. Regular online conferences were organised, meetings were held more frequently with employee representatives, and our internal digital platforms were ramped up to full capacity to provide information as regularly and as transparently as possible. In France, a virtual "Talent Forum" enabled employees to share their expertise or passion with others. They covered a lot of ground, with subjects ranging from origami sessions

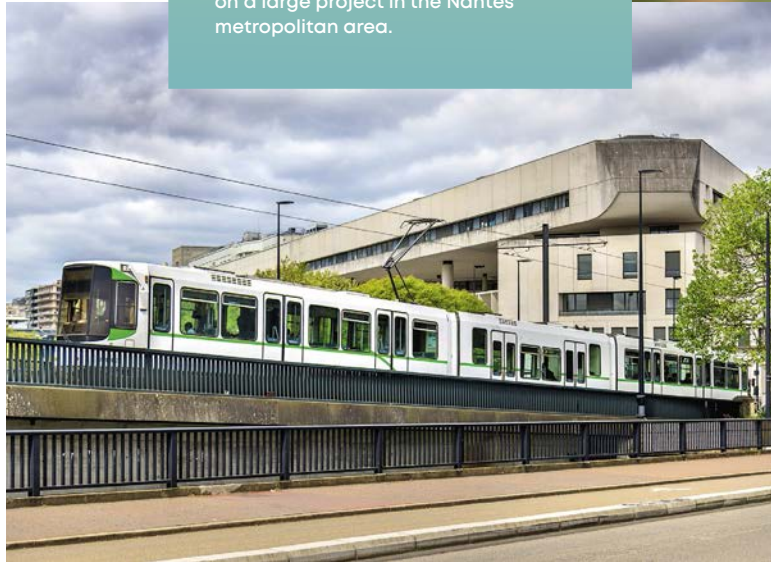
for the children of employees locked down at home, advanced PowerPoint training and use of the Teams app. In Germany, the Group received an award for its initiative to support employees returning to work after several weeks of sick leave.

## → Paying constant attention to well-being

Moreover, employee well-being remained a core priority for SPIE and all its subsidiaries. SPIE ICS, for example, has made it a key component of its CSR strategy, which it calls FeelGood@SPIEICS. In the IT market, a reputation for nurturing a positive quality of life at work can play a particularly decisive role both in attracting and retaining talented employees and in meeting heightened customer expectations in this area. In 2020, SPIE ICS also launched its collaborative Dynam'ICS platform,

### AN INCLUSIVE WORKSITE FOR THE NEW NANTES TRAIN STATION

To help build the new train station in Nantes, France, which opened in 2020, SPIE Industrie & Tertiaire hired disabled workers from a nearby social care institute. Accompanied by two monitors, 16 people helped to install cables for the station's fire protection network, offering a positive experience on a large project in the Nantes metropolitan area.







**“Some of our activities have been severely impacted by the health crisis, while others have continued to grow. To encourage internal mobility between these business lines, we created a website with all the available vacancies. So far, 114 employees have opted to move, either permanently or on a temporary basis.”**

**Wilfried de Waal**, Human Resources Director, SPIE Nederland

**6,000**

SPIE employees invested in SHARE FOR YOU 2020, the employee shareholding plan, despite the health crisis



Listen to the interview of Wilfried de Waal

#### **A PLATFORM TO GIVE EMPLOYEES AN ACTIVE VOICE IN THEIR CAREER DEVELOPMENT**

In response to the swift pace of change in IT skills and trades, SPIE ICS has introduced a new skills management platform. Based on the eLamp solution, it meets four key objectives: capitalise on the company's in-house resources, optimise the management of employee IT certifications, enable employees to take an active role in their own development and provide a 360° view of existing capabilities.





### A JOBINAR OPEN TO PEOPLE FROM A VARIETY OF BACKGROUNDS

In June 2020, SPIE Belgium's Services division organised a jobinar to discover tomorrow's talent. Replacing an open house that was cancelled in the spring due to Covid-19, the event attracted applicants from a wide variety of backgrounds, including HVAC technicians, electromechanical engineers, team leaders and fitters. It also raised the visibility of both SPIE and the Services Division in their home region of Walcourt, in Wallonia. A similar initiative was later organised in the north of the country.

**7,917**

hours of previously face-to-face training shifted to live online sessions, attended by 190 SPIE employees in Germany in 2020





**“In two to three weeks, we successfully deployed work-from-home systems for thousands of employees by activating three levers: urgently resizing our network infrastructure and remote access, providing support for employees as they set up their home IT systems and maintaining daily coordination with the subsidiaries.”**

**Nicolas Ereameef**, SPIE Chief Information Officer

#### **A LUNCH ROULETTE TO IMPROVE GENDER BALANCE IN GERMANY**

Women employees at SPIE Deutschland & Zentraleuropa can now expand their professional networks by participating in an innovative new event known as Lunch Roulette. All they have to do is register on a dedicated web page and select one day a month when they are free for lunch. They are then paired with another employee, each time chosen at random, which offers a good way to make contacts and get to know each other. Also in Germany, the So'SPIE Ladies network has launched a newsletter to raise awareness of its activities, such as the theme webinars organised every two months.

designed to encourage physical activity and improve employee well-being, and deployed a pilot car and bike-sharing project at its head office in Malakoff, outside Paris.

#### **→ An unflagging commitment to diversity and inclusion**

Diversity programmes were pursued across the Group wherever and whenever possible in 2020. In Germany, the Group introduced an innovative “lunch roulette” initiative to help women employees expand their professional network (see highlight) and continued to offer its mentoring programme for women. In France, SPIE was ranked 46<sup>th</sup> in the percentage of women in C-suite positions among companies in the SBF120 stock market index, up 29 places in one year. The Group also maintained its commitment to inclusion. In particular, it has continued to support Les Plombiers du Numérique, an association that offers short courses in digital infrastructure subjects to young school-leavers.

#### **→ Nurturing skills to prepare the future**

In all of SPIE's core segments, it is a real challenge to find and hire qualified, talented people, particularly with technical backgrounds. In a rapidly transforming world, we need to ensure that we will have all the skills we need in the future to support our customers in meeting their strategic challenges, particularly as they seek to reduce their environmental impact. This is why, in 2020, we maintained as many employee training courses as possible by shifting a large number of sessions to digital media, in Germany for example. The Group has also launched innovative mobility programmes, as in the Netherlands (see page 65). Furthermore, to prepare for the future, we took on 300 work-study students in Germany and 500 in France, or about the same number as in 2019.

# Non-financial indicators

Committed to the green economy, member of the United Nation Global Compact since 2013 and guided by its core principles, SPIE deploys a corporate social responsibility process that takes into consideration every stakeholder.



Watch  
the video  
"CSR at SPIE"



Watch  
the interview  
of Isabelle  
Lambert

## SOCIAL

	2020	2019	2018	2017
<b>Total workforce registered at 31 December, including acquisitions*</b>	<b>45,470</b>	47,176	46,398	46,650
Europe	<b>43,542</b>	44,170	43,562	43,295
Asia	<b>710</b>	653	700	773
Middle East	<b>1,288</b>	1,453	1,285	1,020
Africa	<b>930</b>	900	851	1,562
<b>Workforce by job category</b>				
Operators	<b>18,390</b>	19,077	19,273	19,719
Administrative employees, technicians and supervisors	<b>20,913</b>	21,368	20,607	20,190
Managers	<b>6,167</b>	6,731	6,518	6,741
<b>Employment</b>				
All hires with permanent contracts over 2020*	<b>3,928</b>	5,266	5,386	3,183
% of workforce on permanent contracts	<b>87%</b>	87%	88%	89%
Average seniority (years)	<b>10.3</b>	10.3	10.7	10.9
Retention rate*	<b>92.70%</b>	91.99%	92.05%	94.59%
<b>Diversity</b>				
% of employees that are women*	<b>13.2%</b>	13.2%	13.2%	13%
% of managers that are women	<b>16.5%</b>	15.38%	15%	14%
% of administrative employees, technicians and supervisors that are women	<b>20.4%</b>	20.77%	21%	21%
% of operators that are women	<b>4.3%</b>	3.87%	4%	4%
Average age (years)	<b>43</b>	43	43	43
Number of nationalities represented in the Group	<b>133</b>	127	134	132
% of employees with a disability in France	<sup>(1)</sup>	5%	5%	5%
<b>Training (Scope: Europe)</b>				
Total number of training hours*	<b>465,057</b>	-	-	-
Total number of employees having received training*	<b>22,246</b>	20,688	22,208	38,039
% of employees on work/study or apprenticeship contracts	<b>5%</b>	5%	4%	4%
<b>Employee share ownership</b>				
% of capital held by employee shareholders	<b>6.1%</b>	5.3%	4.4%	3.9%

\* These figures were audited by SPIE's statutory auditor in compliance with the French transposition of the EU non-financial reporting directive.

(1) The legal calculation method changed in 2021. The 2020 data will be published later on the SPIE website.

## HEALTH AND SAFETY AT WORK

	2020	2019	2018	2017
<b>OHS management system*</b>				
% of employees working under an ISO 45001 certified or equivalent <sup>(1)</sup> system	<b>93%</b>	91%	92%	84%
<b>Accidents involving SPIE employees<sup>(2)*</sup></b>				
Total recordable injury rate <sup>(3)</sup> (including acquisitions in 2020)	<b>9.5</b>	10.2	11.4	11.2
Lost-time injury rate (including acquisitions in 2020)	<b>5.8</b>	6.3	6.3	6.2
Severity rate (including acquisitions in 2020)	<b>0.16</b>	0.13	0.17	0.22



**Accidents involving SPIE employees and temporary workers\***

Total recordable injury rate <sup>(3)</sup> (including acquisitions in 2020)	10.4	10.9	12.4	11.8
Lost-time injury rate (including acquisitions in 2020)	6.4	6.9	6.9	6.6
Severity rate (including acquisitions in 2020)	0.17	0.15	0.16	0.22

<b>Fatal accidents*</b>	1	2	2	1
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<b>Severe accidents</b>	12	16	20	NA
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(1) VVCA, MASE.

(2) Frequency rate in number of cases per million hours worked.

(3) "Total Recordable" Absolute frequency rate: frequency rate of accidents per million hours worked, with and without lost-time.

\* These figures were audited by SPIE's statutory auditor in compliance with the French transposition of the EU non-financial reporting directive.

**ENVIRONMENT**

	2020	2019	2018	2017
<b>Energy transition</b>				
Green share of SPIE's revenue <sup>(1)</sup>	~41%	~35%	-	-
<b>Environmental management system</b>				
Scope ISO 14001 certified as a % of the workforce	82%	77%	77%	75%
<b>Corporate vehicle fleet</b>				
Fuel used, in millions of litres*	41.8	45.5	43.8	47.5
% of low-carbon vehicles	3%	2%	2%	2%

**Carbon footprint**

Direct emissions of greenhouse gases in tonnes of carbon equivalent (Scopes 1)*	112,000	125,000	123,000	139,000
Direct emissions of greenhouse gases in tonnes of carbon equivalent (Scope 2)	6,000	8,000	10,000	13,000
Indirect emissions of greenhouse gases in tonnes of carbon equivalent (Scope 3)	1,043,000	1,146,000	-	1,238,000
Carbon intensity Scopes 1, 2 (grams of CO <sub>2</sub> /€ revenue)	18	19	20	25
Carbon intensity Scopes 1, 2 & 3 (grams of CO <sub>2</sub> /€ revenue)*	175	185	-	227

**Waste**

Waste (tonnes)	120,194	95,013	NA	14,346
% hazardous waste	1.3%	2.0%	NA	5.7%

(1) According to the European taxonomy (TEG draft report for 2019, TEG final report for 2020).

\* These figures were audited by SPIE's statutory auditor in compliance with the French transposition of the EU non-financial reporting directive.

**ECONOMY**

	2020	2019	2018	2017
<b>Customer satisfaction*</b>				
% of recurring customers <sup>(1)</sup>	~70%	~70%	~80%	-
<b>Quality management system</b>				
% of employees working under an ISO 9001 certified system	95%	-	-	-
<b>Supplier CSR audits</b>				
% of total purchases from suppliers audited for CSR compliance <sup>(2)</sup>	34%	34%	32%	28%
<b>Solidarity purchases</b>				
Amount of purchases with protected sector in millions of euros	€1.6m	€1.8m	€1.9m	€1.9m
<b>Business ethics*</b>				
Number of delegations of authority that include business ethics <sup>(3)</sup>	~1,400	~1,370	-	-

\* These figures were audited by SPIE's statutory auditor in compliance with the French transposition of the EU non-financial reporting directive.

(1) Customer present at least three of the last four years (order and/or invoice and/or revenue) and with mandatory activity over the financial year in progress.

(2) Pro forma (excluding acquisitions less than 24 months ago).

(3) Delegations of authority, letters of instruction or equivalent.

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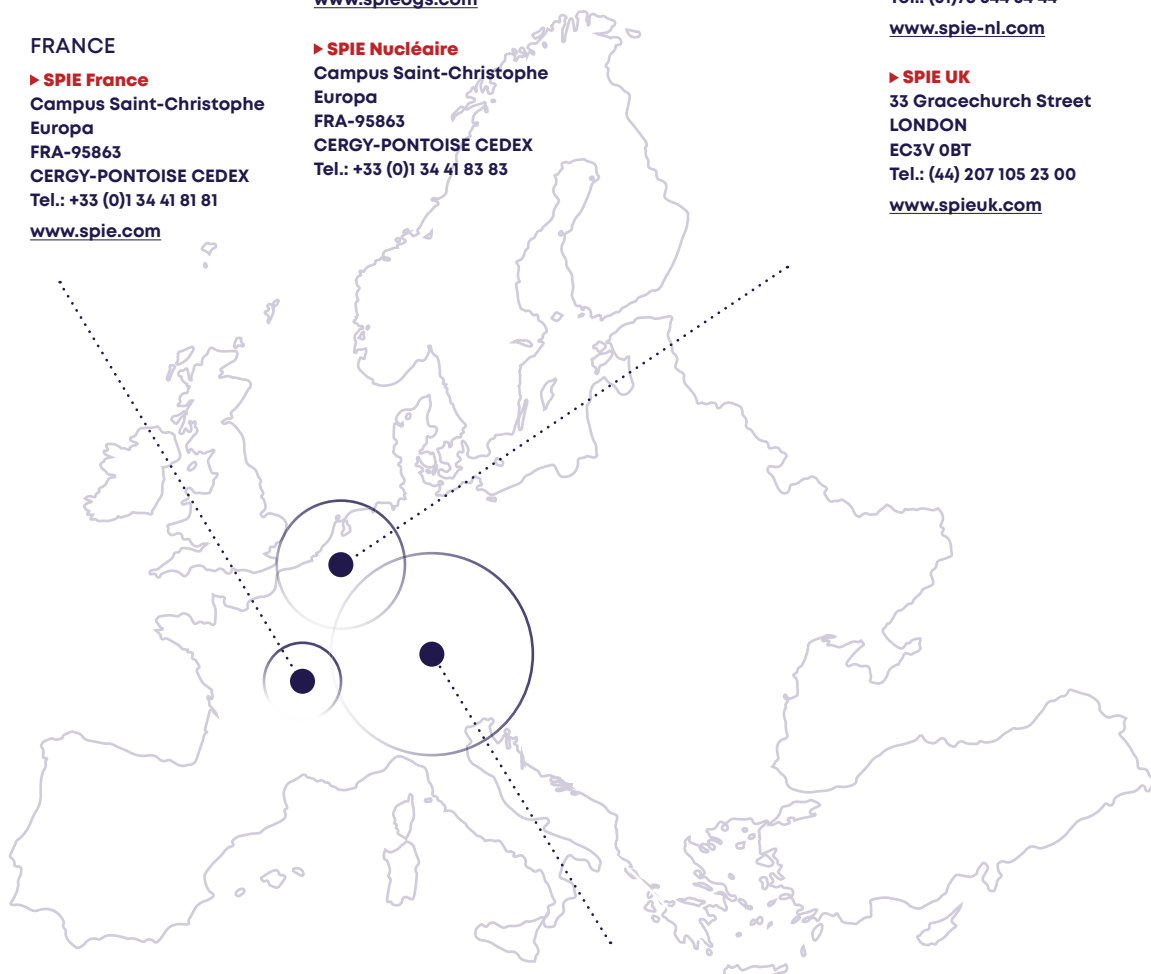
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